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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: (Date of earliest event reported): April 23, 2021

Diamond Offshore Drilling, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**1-13926**	**76-0321760**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(I.R.S. Employer Identification No.)**

15415 Katy Freeway
Houston, Texas 77094
(Address of principal executive offices, including Zip Code)

(281) 492-5300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note:

As previously disclosed, Diamond Offshore Drilling, Inc. ("Diamond" or the "Company") and certain of its subsidiaries (together with the Company, the "Debtors") commenced voluntary cases (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and filed the *Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates* on January 22, 2021 with the Bankruptcy Court, which was subsequently amended on February 24, 2021 and February 26, 2021 (the "Plan"). On March 23, 2021, the Debtors filed the *Plan Supplement for Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates*, Docket No. 1157, with the Bankruptcy Court, which was subsequently amended on April 6, 2021 and April 22, 2021 (the "Plan Supplement").

On April 8, 2021, the Bankruptcy Court entered an order, Docket No. 1231, confirming the Plan (the "Confirmation Order"). The Plan, as confirmed, is attached to the Confirmation Order as Exhibit 1. The Plan and Confirmation Order were previously filed as Exhibits 2.1 and 99.1 to the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on April 14, 2021, and are hereby incorporated by reference as Exhibits 2.1 and 99.1 to this Current Report on Form 8-K (this "Current Report").

On April 23, 2021 (the "Effective Date"), the Plan became effective in accordance with its terms and the Debtors emerged from chapter 11 reorganization. On the Effective Date, in connection with the effectiveness of, and pursuant to the terms of, the Plan and the Confirmation Order, the Company's common stock outstanding immediately before the Effective Date was canceled and is of no further force or effect, and the new organizational documents of the Reorganized Company (as defined below) became effective, authorizing the issuance of shares of common stock representing 100% of the equity interests in the Reorganized Company (the "New Diamond Common Shares"). Pursuant to the Warrant Agreement (as defined below), the Emergence Warrants (as defined below) were issued by the Company to holders of existing shares of common stock in the amounts, and on the terms, set forth in the Plan and the Plan Supplement. Thus, the Company, as reorganized on the Effective Date in accordance with the Plan (the "Reorganized Company"), issued the New Diamond Common Shares, the Emergence Warrants, and the First Lien Notes (as defined below) (collectively, the "New Capital"). The New Capital issued pursuant to the Plan, including the New Capital issued upon the exercise of the Subscription Rights (as defined in the Backstop Agreement (as defined below)) in connection with the Rights Offerings (as defined below), all New Capital issued to the Financing Parties (as defined below) in respect of their commitments under the Backstop Agreement, including the Commitment Premium First Lien Notes (as defined below), and all New Capital issued in connection with the Private Placements (as defined below) will be issued in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") provided by section 1145 of the Bankruptcy Code and, to the extent such exemption is unavailable, will be issued in reliance on the exemption provided by section 4(a)(2) under the Securities Act or another applicable exemption.

Information regarding the assets and liabilities of the Company as of the most recent practicable date is hereby incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 10, 2021.

Item 1.01 - Entry into a Material Definitive Agreement

Senior Secured Term Loan Credit Facility

On the Effective Date, pursuant to the terms of the Plan, the Company and Diamond Foreign Asset Company ("DFAC" or the "Borrower"), a Cayman Islands exempted company limited by shares, entered into a senior secured term loan credit agreement (the "Term Loan Credit Agreement"), by and among DFAC, as borrower, Diamond, as parent, the lenders party thereto from time to time, the issuing lenders party thereto from time to time, and Wells Fargo Bank National Association, as administrative agent and collateral agent (in such capacities, as applicable, the "Term Loan Agent"). The Term Loan Credit Agreement provides for a $100 million senior secured term loan credit facility (the "Term Loan Credit Facility"). The Term Loan Credit Facility is scheduled to mature on April 22, 2027.

All obligations of the Borrower under the Term Loan Credit Agreement are unconditionally guaranteed, on a joint and several basis, by the Borrower and certain of its direct and indirect subsidiaries (collectively with the Borrower, the "Credit Parties" and each, a "Credit Party"). All such obligations, including the guarantees of the Term Loan Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each

Credit Party, including all of the rigs owned by the Company as of the Effective Date or acquired thereafter and certain assets related thereto, in each case, subject to certain exceptions and limitations described in the Term Loan Credit Agreement.

The loans outstanding under the Term Loan Credit Agreement (the "Loans") bear interest at a rate per annum equal to the applicable margin *plus*, at the Borrower's option, either: (i) the reserve-adjusted London Inter-bank Offered Rate ("LIBOR Rate") or (ii) a base rate, subject to a floor of 2.00%, determined as the greatest of (x) the prime loan rate as published in *The Wall Street Journal*, (y) the federal funds effective rate *plus* ½ of 1.00%, and (z) the reserve-adjusted one-month LIBOR Rate *plus* 1.00%. The margin applicable to Loans bearing interest based on the LIBOR Rate is, at the Borrower's option, one of the following: (i) 6.00%, paid in cash; (ii) 4.00% paid in cash plus an additional 4.00% paid in kind and capitalized on such interest payment date by adding such paid in kind interest to the principal of the Loans; or (iii) 10.00% paid in kind and capitalized on such interest payment date by adding such paid in kind interest to the principal of the Loans. The margin applicable to Loans bearing interest based on the base rate is, at the Borrower's option, one of the following: (i) 5.00%, paid in cash; (ii) 3.50% paid in cash plus an additional 3.50% paid in kind and capitalized on such interest payment date by adding such paid in kind interest to the principal of the Loans; or (iii) 9.00% paid in kind and capitalized on such interest payment date by adding such paid in kind interest to the principal of the Loans. The LIBOR Rate is subject to a floor of 1.00% and the base rate is subject to a floor of 2.00%. The Borrower is required to pay interest on overdue principal at the rate equal to 2.00% per annum in excess of the applicable interest rate under the Term Loan Credit Facility to the extent lawful. The Borrower is required to pay interest on overdue installments of interest, if any, without regard to any applicable grace period, at 2.00% in excess of the interest rate applicable to base rate loans to the extent lawful.

Outstanding loans under the Term Loan Credit Agreement are subject to a collateral agency and intercreditor agreement by and among the Term Loan Agent, the Authorized Representative for the First Out RCF Secured Parties and the Authorized Representative for the Last Out Notes Secured Parties (in each case, as defined therein) (the "Intercreditor Agreement"). The Intercreditor Agreement provides that the obligations under the Term Loan Credit Agreement, the First Lien Notes and the Last Out Incremental Debt (as defined in the Intercreditor Agreement) rank pari passu with each other in right of payment and enforcement, but junior to the obligations under the Revolving Credit Facility (as defined below) in right of payment and enforcement. The Intercreditor Agreement also provides that the liens securing the obligations under the Revolving Credit Agreement (as defined below), the Term Loan Credit Agreement, the First Lien Notes and the Last Out Incremental Debt rank pari passu with each other.

Borrowings under the Term Loan Credit Agreement may be used to refinance prepetition debt.

Subject to the terms of the Intercreditor Agreement and the Revolving Credit Agreement, mandatory prepayments and, under certain circumstances, commitment reductions are required under the Term Loan Credit Facility (i) in connection with certain qualified asset dispositions with net cash proceeds in excess of $10 million in any fiscal year (subject to certain options to reinvest or reduce certain other debt commitments ahead of such prepayment) and (ii) ratably according to the relative outstanding principal of last-out indebtedness loans, notes or incremental debt if any if such other indebtedness is voluntarily prepaid. The loans under the Term Loan Credit Agreement may be voluntarily prepaid, and the commitments thereunder voluntarily terminated or reduced, by the Borrower at any time without premium or penalty, other than customary breakage costs.

The Term Loan Credit Agreement contains negative covenants that limit, among other things, the Borrower's ability and the ability of its restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness; (ii) create, incur or assume liens; (iii) make investments; (iv) merge or consolidate with or into any other person or undergo certain other fundamental changes; (v) transfer or sell assets; (vi) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (vii) enter into transactions with certain affiliates; (viii) repay, redeem or amend certain indebtedness; (ix) sell stock of its subsidiaries; or (x) enter into certain burdensome agreements. These negative covenants are subject to a number of important limitations and exceptions.

Additionally, the Term Loan Credit Agreement contains other covenants, representations and warranties and events of default that are customary for a financing of this type. Events of default include, among other things, nonpayment of principal or interest, breach of covenants, breach of representations and warranties, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, failure of a security document to create

an effective security interest in collateral, bankruptcy and insolvency events, any material default under certain material contracts and agreements, cross-default to other material indebtedness, and a change of control. The occurrence of any event of default under the Term Loan Credit Agreement would permit all obligations under the Term Loan Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated.

The foregoing description of the Term Loan Credit Agreement is qualified in its entirety by the full text of the Term Loan Credit Agreement, which is attached as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Senior Secured Revolving Credit Facility

On the Effective Date, pursuant to the terms of the Plan, the Company and DFAC entered into a senior secured revolving credit agreement (the "Revolving Credit Agreement"), by and among DFAC, as borrower, Diamond, as parent, the lenders party thereto from time to time, the issuing lenders party thereto from time to time, and Wells Fargo Bank National Association, as administrative agent, collateral agent and issuing lender. The Revolving Credit Agreement provides for a $400 million senior secured revolving credit facility (with a $100 million sublimit for the issuance of letters of credit thereunder) (the "Revolving Credit Facility"). The Revolving Credit Facility is scheduled to mature on April 22, 2026.

All obligations of the Borrower under the Revolving Credit Agreement, certain cash management obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by the Borrower and certain of its direct and indirect subsidiaries. All such obligations, including the guarantees of the Revolving Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, including all of the rigs owned by the Company as of the Effective Date or acquired thereafter and certain assets related thereto, in each case, subject to certain exceptions and limitations described in the Revolving Credit Agreement.

The loans outstanding under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin *plus*, at the Borrower's option, either: (i) the reserve-adjusted LIBOR Rate or (ii) a base rate, subject to a floor of 2.00%, determined as the greatest of (x) the prime loan rate as published in the Wall Street Journal, (y) the federal funds effective rate *plus* ½ of 1.00%, and (z) the reserve-adjusted one-month LIBOR Rate *plus* 1.00%. The applicable margin is initially 4.25% per annum for LIBOR Rate loans and 3.25% per annum for base rate loans. The Borrower is required to pay interest on overdue principal at the rate equal to 2.00% per annum in excess of the applicable interest rate under the Revolving Credit Facility to the extent lawful. The Borrower is required to pay interest on overdue installments of interest, if any, without regard to any applicable grace period, at 2.00% in excess of the interest rate applicable to base rate loans to the extent lawful.

The Borrower is required to pay a quarterly commitment fee to each lender under the Revolving Credit Agreement, which accrues at a rate per annum equal to 0.50% on the average daily unused portion of such lender's commitments under the Revolving Credit Facility. The Borrower is also required to pay customary letter of credit and fronting fees.

Borrowings under the Revolving Credit Agreement may be used to finance capital expenditures, pay fees, commissions and expenses in connection with the loan transactions and consummation of the Plan, and for working capital and other general corporate purposes. Availability of borrowings under the Revolving Credit Agreement is subject to the satisfaction of certain conditions, including restrictions on borrowings if, after giving effect to any such borrowings and the application of the proceeds thereof, (i) the aggregate amount of Available Cash (as defined in the Revolving Credit Agreement) would exceed $125 million or (ii) the RCF Collateral Coverage Ratio (as defined below) would be less than 2.00 to 1.00 and the aggregate principal amount outstanding under the Revolving Credit Facility would exceed $400 million and/or the Total Collateral Coverage Ratio (as defined below) would be less than 1.30 to 1.00.

On the Effective Date, the Borrower incurred loans under the Revolving Credit Agreement in an aggregate amount of $113,477,953.58, of which $100,000,000 was deemed incurred in exchange for certain obligations of Diamond under its prepetition revolving credit facility, $3,477,953.58 was deemed incurred in satisfaction of certain upfront fees payable to the lenders under the Revolving Credit Agreement ("PIK Loans"), and $10,000,000 was elected by

the Borrower to be funded in cash. The PIK Loans do not reduce the amount of available commitments under the Revolving Credit Agreement, and if repaid or prepaid may not be reborrowed. Mandatory prepayments and, under certain circumstances, commitment reductions are required under the Revolving Credit Facility in connection with certain specified asset dispositions (subject to reinvestment rights if no event of default exists). Available Cash in excess of $125 million is also required to be applied periodically to prepay loans (without a commitment reduction). The loans under the Revolving Credit Facility may be voluntarily prepaid and the commitments thereunder voluntarily terminated or reduced by the Borrower at any time without premium or penalty, other than customary breakage costs. The Revolving Credit Agreement obligates the Borrower and its restricted subsidiaries to comply with the following financial maintenance covenants:

- as of the last day of each fiscal quarter, beginning with the first full fiscal quarter ending after the Effective Date, the ratio of (a) the Collateral Rig Value (as defined in the Revolving Credit Agreement) as of such date, to (b) the aggregate outstanding principal amount of all Loans and L/C Obligations (as defined in the Revolving Credit Agreement) thereunder as of such date (the "RCF Collateral Coverage Ratio") is not permitted to be less than 2.00 to 1.00; and
- as of the last day of each fiscal quarter, beginning with the first full fiscal quarter ending after the Effective Date, the ratio of (a) the Collateral Rig Value as of such date, to (b) the sum of (1) the aggregate outstanding principal amount of all Loans and L/C Obligations thereunder as of such date, *plus* (2) the aggregate outstanding principal amount of the Term Loan Credit Facility as of such date, *plus* (3) the aggregate outstanding principal amount of the First Lien Notes as of such date, *plus* (4) the aggregate outstanding principal amount of the Last Out Incremental Debt as of such date (the "Total Collateral Coverage Ratio") as of the last day of any such fiscal quarter is not permitted to be less than 1.30 to 1.00.

The Revolving Credit Agreement contains negative covenants that limit, among other things, the Borrower's ability and the ability of its restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness; (ii) create, incur or assume liens; (iii) make investments; (iv) merge or consolidate with or into any other person or undergo certain other fundamental changes; (v) transfer or sell assets; (vi) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (vii) enter into transactions with certain affiliates; (viii) repay, redeem or amend certain indebtedness; (ix) sell stock of its subsidiaries; or (x) enter into certain burdensome agreements. These negative covenants are subject to a number of important limitations and exceptions.

Additionally, the Revolving Credit Agreement contains other covenants, representations and warranties and events of default that are customary for a financing of this type. Events of default include, among other things, nonpayment of principal or interest, breach of covenants, breach of representations and warranties, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, failure of a security document to create an effective security interest in collateral, bankruptcy and insolvency events, cross-default to other material indebtedness, and a change of control. The occurrence of any event of default under the Revolving Credit Agreement would permit all obligations under the Revolving Credit Facility to be declared due and payable immediately and all commitments thereunder to be terminated.

The foregoing description of the Revolving Credit Agreement is qualified in its entirety by the full text of the Revolving Credit Agreement, which is attached as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

First Lien Notes Indenture

As previously reported, on January 22, 2021, the Debtors entered into a backstop and private placement agreement (as amended, supplemented or modified from time to time, together with all exhibits and schedules thereto, the "Backstop Agreement") with the financing parties thereto (collectively, the "Financing Parties"). On the Effective Date, pursuant to the Backstop Agreement and in accordance with the Plan, the Company (i) consummated the primary rights offering (the "Primary Rights Offering") of the Issuers' (as defined below) 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027 (the "First Lien Notes") and associated New Diamond Common Shares at an aggregate subscription price of $46,875,000, (ii) closed the delayed draw rights offering (the "Delayed Draw Rights Offering" and, together with the Primary Rights Offering, the "Rights Offerings") of the

Issuers' First Lien Notes and associated New Diamond Common Shares at an aggregate subscription price of $21,875,000, which was committed to but remains unfunded as of the Effective Date, (iii) consummated the primary private placement (the "Primary Private Placement") of the Issuers' First Lien Notes and associated New Diamond Common Shares in an aggregate amount of $28,125,000, (iv) closed the delayed draw private placement (the "Delayed Draw Private Placement" and, together with the Primary Private Placement, the "Private Placements") of the Issuers' First Lien Notes and associated New Diamond Common Shares in an aggregate amount of $17,800,000, which was committed to but remains unfunded as of the Effective Date, and (v) paid as consideration to the Financing Parties a commitment premium in the form of additional First Lien Notes in a principal amount of $10,320,750, equal to 9.00% of the aggregate amount of First Lien Notes (the "Commitment Premium First Lien Notes").

The First Lien Notes were issued pursuant to that certain indenture, dated as of the Effective Date (the "First Lien Notes Indenture"), by and among DFAC, Diamond Finance, LLC (the "U.S. Issuer" and, together with DFAC, the "Issuers"), the guarantors party thereto, Wilmington Savings Fund Society, FSB, as trustee, and Wells Fargo Bank, National Association, as collateral agent.

The First Lien Notes are jointly and severally irrevocably and unconditionally guaranteed on a senior secured basis by the Company, the Issuers and the certain subsidiaries of the Company that are Credit Parties under the Term Loan Credit Agreement and the Revolving Credit Agreement. The First Lien Notes and such guarantees are secured by senior priority liens on the assets subject to liens securing the Term Loan Credit Facility and the Revolving Credit Facility, including the equity interests of the Company and each guarantor of the First Lien Notes, all of the rigs owned by the Company as of the Effective Date or acquired thereafter, certain assets related thereto, and substantially all other assets of the Company and such guarantors, in each case, subject to certain exceptions and limitations. The outstanding First Lien Notes are subject to the Intercreditor Agreement, which provides that the payment obligations under the Term Loan Credit Agreement, the First Lien Notes and the Last Out Incremental Debt rank pari passu with each other, but junior to the payment obligations under the Revolving Credit Facility. The following is a brief description of the material provisions of the First Lien Notes Indenture and the First Lien Notes.

On the Effective Date, the Issuers issued an aggregate principal amount of $85,320,750 of First Lien Notes. The First Lien Notes are scheduled to mature on April 22, 2027. Interest on the First Lien Notes accrues, at the Issuers' option, at a rate of: (i) 9.00% per annum, payable in cash; (ii) 11.00% per annum, with 50% of such interest to be payable in cash and 50% of such interest to be payable by issuing additional First Lien Notes ("PIK Notes"); or (iii) 13.00% per annum, with the entirety of such interest to be payable by issuing PIK Notes. The Issuers shall pay interest semi-annually in arrears on April 30 and October 31 of each year, commencing October 31, 2021, except that in 2026, interest will be paid on April 22 instead of April 30. Interest on the First Lien Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Effective Date. Interest is computed on the basis of a 360-day year of twelve 30-day months. The Issuers are required to pay interest on overdue installments of interest or premium, if any, without regard to any applicable grace period, at the rate equal to the then applicable interest rate on the First Lien Notes to the extent lawful.

Before October 23, 2021, the Issuers may redeem all of the First Lien Notes at 101% of the principal amount, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuers may also redeem the First Lien Notes, in whole or in part, at any time and from time to time on or after October 23, 2021 and prior to April 22, 2023 at a redemption price equal to 100% of the principal amount *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. The Issuers may also redeem the First Lien Notes, in whole or in part, at any time and from time to time on or after April 22, 2023 at fixed redemption prices (expressed as percentages of the principal amount) *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Notwithstanding the foregoing, if a Change of Control (as defined in the First Lien Notes Indenture) occurs, then, within 30 days of such Change of Control, the Issuers must offer to purchase all remaining outstanding First Lien Notes at a redemption price equal to 101% of the principal amount, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The First Lien Notes Indenture contains covenants that limit, among other things, the ability of the Company and certain of its subsidiaries to: (i) incur, assume or guarantee additional indebtedness; (ii) pay dividends or distributions on capital stock or redeem or repurchase capital stock; (iii) make investments; (iv) repay or redeem junior debt; (v) sell stock of its subsidiaries; (vi) transfer or sell assets; (vii) enter into sale and leaseback transactions; (viii) create, incur or assume liens; or (ix) enter into transactions with certain affiliates. These covenants are subject to a number of important limitations and exceptions.

The First Lien Notes Indenture also provides for certain customary events of default, including, among other things, nonpayment of principal or interest, breach of covenants, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, failure of a security document to create an effective security interest in collateral, bankruptcy and insolvency events, and cross acceleration, which would permit the principal, premium, if any, interest and other monetary obligations on all the then outstanding First Lien Notes to be declared due and payable immediately.

The foregoing descriptions of the First Lien Notes Indenture and the First Lien Notes are qualified in their entirety by the full text of the First Lien Notes Indenture, including the form of Global Note attached thereto, which is attached as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

Emergence Warrant Agreement

On the Effective Date and pursuant to the Plan, Diamond entered into a Warrant Agreement (the "Warrant Agreement") with Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent, which provides for the issuance of an aggregate of 7,526,894 five-year warrants with no Black Scholes protection (the "Emergence Warrants") to purchase an aggregate of 7.00% of the New Diamond Common Shares, measured at the time of the exercise, subject to dilution by shares issuable pursuant to the Company's management incentive plan. On the Effective Date, each holder of Existing Parent Equity Interests (as defined below) received its pro rata share of the Emergence Warrants in accordance with the terms of the Plan and the Confirmation Order.

Exercise

The Emergence Warrants are exercisable from the Effective Date until 5:00 p.m., Eastern time, on April 23, 2026, at which time all unexercised Emergence Warrants will expire and the rights of the holders of such Emergence Warrants to purchase New Diamond Common Shares will terminate. The Emergence Warrants are initially exercisable for one New Diamond Common Share per Emergence Warrant at an exercise price of $29.22 per Emergence Warrant (as may be adjusted from time to time pursuant to the Warrant Agreement, the "Exercise Price").

Each of the Emergence Warrants is exercisable by a holder paying the applicable Exercise Price therefor in cash or on a cashless basis, at the election of the holder, upon the terms and subject to the conditions set forth in the Warrant Agreement.

Anti-Dilution Adjustments

The number of New Diamond Common Shares for which an Emergence Warrant is exercisable, and the applicable Exercise Price therefor, are subject to adjustment from time to time upon the occurrence of certain events, including stock splits, reverse stock splits, stock dividends, consolidations, combinations, reclassifications of the New Diamond Common Shares, dividends and distributions of cash, other securities or other property and certain rights offerings.

No Rights as Shareholders

Pursuant to the Warrant Agreement, no holder of Emergence Warrants shall have or exercise any rights held by holders of New Diamond Common Shares solely by virtue thereof as a holder of Emergence Warrants, including the right to vote or to receive dividends and other distributions as a holder of New Diamond Common Shares.

The foregoing descriptions of the Warrant Agreement and the Emergence Warrants are qualified in their entirety by reference to the full text of the Warrant Agreement, which is filed as Exhibit 10.3 to this Current Report and is incorporated by reference herein.

Registration Rights Agreement

On the Effective Date, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with certain parties who received New Diamond Common Shares under the Plan ("RRA Shareholders"). The RRA Shareholders have the right to demand that the Company file a shelf registration statement on or prior to the 60th day following the Effective Date if requested by at least one member of the Ad Hoc Group (as defined in the Plan) or on or prior to the 180th day following the Effective Date if requested by a holder of at least 1% of the New Diamond Common Shares at the time the Registration Rights Agreement is signed.

The Company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.5 to this Current Report and is incorporated by reference herein.

Item 1.02 - Termination of a Material Definitive Agreement

Equity Interests

On the Effective Date, all interests in the Company that existed immediately prior to the Effective Date (the "Existing Parent Equity Interests") were cancelled, and the Reorganized Company issued or caused to be issued the New Diamond Common Shares and the Emergence Warrants in accordance with the terms of the Plan. Pursuant to the Plan, each holder of an Allowed Existing Parent Equity Interest (as defined in the Plan) received its pro rata share of the Emergence Warrants, subject to dilution by the MIP Equity Shares (as defined in the Plan). The Emergence Warrants are exercisable into 7.00% of the New Diamond Common Shares, struck at a total enterprise value implying a 100% recovery to holders of Senior Notes Claims (as defined in the Plan) on the face value of their claims as of April 26, 2020 (including accrued interest as of such date).

Debt Securities and Agreements

Except for the purpose of evidencing a right to a distribution under the Plan or as otherwise provided in the Plan, on the Effective Date, the obligations of the Debtors under the RCF Credit Agreement, the Senior Notes Indenture (each as defined in the Plan), stock certificates, book entries, and any other certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any claim or interest (except (i) such certificates, notes or other instruments or documents evidencing indebtedness or obligations of, or interests in, the Debtors that are specifically reinstated pursuant to the Plan and (ii) all letters of credit issued by HSBC Bank USA under the RCF Credit Agreement) were released and discharged. On the Effective Date, all letters of credit issued under the RCF Credit Agreement were deemed to have been issued under, and will receive the collateral support of, the Revolving Credit Facility.

Claims Treatment Under the Plan

In accordance with the Plan, holders of claims against and interests in the Debtors received the following treatment (capitalized terms used but not defined in this section have the meanings ascribed to them in the Plan):

- Other Secured Claims. On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that such Holder agreed to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Other Secured Claim, at the option of the Reorganized Debtors (subject to the reasonable consent of the Requisite Consenting Stakeholders), each such Holder of an Allowed Other Secured Claim received (i) payment in full in cash or (ii) such other treatment so as to render such Holder's Allowed Other Secured Claim Unimpaired.

- Other Priority Claims. On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that such Holder agreed to a less favorable treatment, each Holder of an Allowed Other Priority Claim received, at the option of the Debtors (subject to the reasonable consent of the Requisite Consenting Stakeholders), in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Other Priority Claim, (i) payment in cash of the unpaid portion of its Allowed Other Priority Claim or (ii) other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.
- RCF Claims. On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that such Holder agreed to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each RCF Claim, each Holder of an Allowed RCF Claim received (A) first, its pro rata share calculated as a percentage of all Holders in such Class that elected to participate in the Revolving Credit Facility of the RCF Cash Paydown; (B) second, to the extent such Holder's RCF Claims were not satisfied in full after the application of the RCF Cash Paydown, its Participating RCF Lender Share of up to $100 million of funded loans under the Revolving Credit Facility; and (C) third, to the extent such Holder's RCF Claims were not satisfied in full after the application of the RCF Cash Paydown and the allocation of funded loans under the Revolving Credit Facility, a share of $200 million (less the amount of aggregate funded loans under the Revolving Credit Facility on the Effective Date) of the Term Loan Facility that was equal to the remaining unsatisfied amount of such Holder's RCF Claims, provided that the aggregate amount of any such Holder's shares of the amounts described in the foregoing did not exceed the amount of such Holder's RCF Claims.
- Senior Notes Claims. On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that such Holder agreed to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Senior Notes Claims, each Holder of an Allowed Senior Notes Claim received its pro rata share of 70.00% of the New Diamond Common Shares, subject to dilution by the Emergence Warrants and the MIP Equity Shares.
- General Unsecured Claims. On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that such Holder agreed to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such General Unsecured Claims, each Holder of an Allowed General Unsecured Claim received, at the option of the Debtors (subject to the reasonable consent of the Requisite Consenting Stakeholders): (i) payment in full in cash (inclusive of post-petition interest at (a) the Federal Judgment Rate, (b) any applicable contract rate solely to the extent such rate applies, or (c) such other rate as agreed to among the Debtors and such Holder or as determined by the Bankruptcy Court), on the later of (w) the Effective Date or as soon as reasonably practicable thereafter, (x) the date such Claim becomes Allowed or as soon as reasonably practicable thereafter, (y) the date such Claim comes due under applicable law or in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim, or (z) such other date as agreed between the Debtors and such Holder; (ii) Reinstatement; or (iii) such other treatment sufficient to render such Claims Unimpaired. General Unsecured Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.
- Intercompany Claims. On the Effective Date, all Intercompany Claims were adjusted, Reinstated, or discharged at the Debtors' discretion, in consultation with the Ad Hoc Group (subject to the reasonable consent of the Requisite Consenting Stakeholders).
- Existing Parent Equity Interests. On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Existing Parent Equity Interest received its pro rata share of the Emergence Warrants, subject to dilution by the MIP Equity Shares.
- Intercompany Interests. On the Effective Date, all Intercompany Interests were (i) cancelled (or otherwise eliminated) and received no distribution under the Plan or (ii) Reinstated at the Debtors' option, in consultation with the Ad Hoc Group (subject to the reasonable consent of the Requisite Consenting Stakeholders).

Item 2.03 - Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On the Effective Date, Diamond and certain of its subsidiaries, as applicable, entered into certain direct financial obligations under the Term Loan Credit Agreement, Revolving Credit Agreement and First Lien Notes Indenture. The descriptions of the Term Loan Credit Agreement, Revolving Credit Agreement and the First Lien Notes Indenture set forth in Item 1.01 of this Current Report are incorporated herein by reference.

Item 3.02 - Unregistered Sales of Equity Securities

Unregistered Sales of Equity Securities

On the Effective Date, pursuant to the Plan:

- 70,000,019 New Diamond Common Shares were transferred pro rata to holders of Senior Notes Claims in exchange for the cancellation of the Senior Notes (as defined in the Plan);
- 30,000,000 New Diamond Common Shares were transferred pro rata to holders of Senior Notes Claims in exchange for providing $114.675 million of new-money commitments to the Debtors pursuant to the Rights Offerings, the Private Placements, and the Backstop Commitments (as defined in the Backstop Agreement); and
- 7,526,894 Emergence Warrants were issued to the holders of Existing Parent Equity Interests.

As of the Effective Date, 100,000,019 New Diamond Common Shares were issued and outstanding. For further information, see the Explanatory Note and Item 1.01 of this Current Report, which are incorporated herein by reference.

Item 3.03 - Material Modifications to Rights of Security Holders

Except as otherwise provided in the Plan and related documentation, all notes, equity, agreements, instruments, certificates and other documents evidencing any claim against or interest in the Debtors (except (i) such certificates, notes or other instruments or documents evidencing indebtedness or obligations of, or interests in, the Debtors that are specifically reinstated pursuant to the Plan and (ii) all letters of credit issued by HSBC Bank USA under the RCF Credit Agreement, which were treated as set forth in the Plan) were cancelled on the Effective Date and the obligations of the Debtors thereunder or in any way related thereto were released and discharged. The securities cancelled on the Effective Date include all of the RCF Claims (as defined in the Plan), the Senior Notes and the Existing Parent Equity Interests. For further information, see the Explanatory Note and Items 1.02 and 5.03 of this Current Report, which are incorporated herein by reference.

Item 5.01 - Changes in Control of Registrant

On the Effective Date, all of the RCF Claims, Senior Notes and Existing Parent Equity Interests were cancelled. In respect of the cancellation of the Senior Notes and pursuant to the Plan and related documentation, 100% of the New Diamond Common Shares were issued for the benefit of holders of the Senior Notes Claims and the Financing Parties. For further information, see Items 1.01, 1.02, 3.02 and 5.02 of this Current Report, which are incorporated herein by reference.

Item 5.02 - Departure of Directors; Election of Directors; Compensatory Arrangements of Certain Officers and Directors

Departure of Directors

In accordance with the Plan, Anatol Feygin, Paul G. Gaffney II, Alan H. Howard, Peter McTeague, Kenneth I. Siegel, and James S. Tisch resigned from the board of directors of the Company (the “Board”) on the Effective Date. In addition, Marc Edwards resigned from his position as Chairman of the Board, President and Chief Executive Officer of the Company. There were no known disagreements between such directors and the Company which led to their respective resignations from the Board.

Appointment of Directors

As of the Effective Date, the Board consists of the following six directors who were appointed: Neal Goldman, John Hollowell, Raj Iyer, Ane Launy, Patrick Carey Lowe, and Adam Peakes. Subject to the Company’s new Chief Executive Officer becoming the seventh director, the Board will consist of seven members. Mr. Iyer was appointed to serve as Chairman of the Board. The Board consists of three classes of directors. The directors of the Company

will be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. Each class of directors will consist, as nearly as possible, of one third of the total number of directors constituting the whole Board. The initial Class I directors will serve for a term expiring at the first annual meeting of the stockholders following the Effective Date; the initial Class II directors will serve for a term expiring at the second annual meeting of the stockholders following the Effective Date; and the initial Class III directors will serve for a term expiring at the third annual meeting of the stockholders following the Effective Date. At each annual meeting of stockholders of the Company beginning with the first annual meeting of stockholders following the Effective Date, the successors of the class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director will hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. The current expected classes of directors are as follows:

- Class I: Adam Peakes, Patrick Carey Lowe, John Hollowell
- Class II: Ane Launy, Neal Goldman
- Class III: Raj Iyer. Subject to the Company's new Chief Executive Officer becoming the seventh director, he or she will also serve as a Class III director.

The current expected committees of the Board and directors appointed to each committee are as follows:

- Audit Committee: Adam Peakes (Chair), Neal Goldman and Ane Launy
- Compensation Committee: Neal Goldman (Chair), John Hollowell and Ane Launy
- Nominating, Governance and Sustainability Committee: John Hollowell (Chair), Patrick Carey Lowe and Neal Goldman

Other than the indemnification agreement (as described below), there are no other arrangements or understandings between the directors of the Board and any other persons pursuant to which he or she was appointed as a member of the Board. None of the directors of the Board have any family relationship with any director or executive officer of Diamond. There is no relationship between any director of the Board and Diamond that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Indemnification Agreements

Our COI (as defined below) provides that we will indemnify, to the fullest extent authorized or permitted by applicable law, each of our directors and officers against any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, because of their status as one of our directors or officers. The Board has approved a form of indemnification agreement to be entered into with each person who serves as one of our directors or officers from time to time in order to provide for, among other things, such indemnification (subject to certain limitations) as well as the advancement of all expenses incurred by the director or executive officer in connection with a legal proceeding arising out of their service to us, in each case to the extent permitted by applicable law.

On or around the Effective Date, we entered into our standard form of indemnification agreement with each person serving as one of our directors and officers. We expect each person who joins us as a new director or officer after the Effective Date to enter into our standard form of indemnification agreement promptly after commencing service with us. The Company will also maintain reasonable directors and officer's liability insurance covering each member of the Board and the Company's officers.

The foregoing description of the Company's form of indemnification agreement is qualified in its entirety by reference to the full text of Diamond's form of indemnification agreement, which is filed as Exhibit 10.4 to this Current Report and is incorporated by reference herein.

Appointment of Interim CEO and Interim President

As of the Effective Date, Ron Woll, the Company's Executive Vice President and Chief Operating Officer, assumed the role of Interim Chief Executive Officer and Interim President.

Long-Term Stock Incentive Plan

On April 23, 2021, the Board adopted and approved the Diamond Offshore Drilling, Inc. 2021 Long-Term Stock Incentive Plan (the "2021 Plan"). The 2021 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, and other stock-based awards or any combination thereof to eligible participants. Stock options intended to qualify as "incentive stock options" may only be granted to employees of Diamond or its subsidiaries. Subject to adjustment, the aggregate number of shares of Company common stock that are available for issuance pursuant to awards under the 2021 Plan is 11,111,111. The shares issued pursuant to awards under the 2021 Plan will be made available from shares currently authorized but unissued or shares currently held (or subsequently acquired) by Diamond as treasury shares, including shares purchased in the open market or in private transactions.

This summary of the 2021 Plan is subject to and is qualified in its entirety by reference to the full text of the 2021 Plan, which is attached hereto as Exhibit 10.6.

Director Restricted Stock Unit Award Agreement

On April 23, 2021, Diamond entered into director restricted stock unit award agreements (each a "Director Restricted Stock Unit Award Agreement") with each of its non-employee members of the Board, other than the Chairman of the Board, under which recipients will receive a number of restricted stock units ("RSUs") equal to the number of shares of common stock of Diamond having a fair market value of $240,000 based on the value as of the date of grant. The RSUs vest and become non-forfeitable with respect to 30% of the RSUs on the first anniversary of the grant date and 70% of the RSUs on the second anniversary of the grant date, subject to the recipient's continuous service or employment with Diamond and its affiliates through the applicable vesting date.

If the recipient is asked to resign as a director at the request of Diamond or Diamond fails to nominate the recipient for election as a director on the Board, then 100% of the RSUs shall immediately vest on the date of such termination. Upon a termination of service for any other reason, all outstanding and unvested RSUs shall immediately be forfeited and cancelled for zero compensation. Upon a change in control, 100% of the RSUs shall vest, subject to the recipient's continuous service through consummation of the change in control.

Diamond shall issue and deliver to the recipient the number of shares equal to the number of vested and non-forfeitable RSUs within 30 days following the earliest to occur of (x) the fifth anniversary of the grant date, (y) a separation from service, and (z) a change in control. The recipient may elect, with respect of up to 40% of the vested and non-forfeitable RSUs, to receive cash equal to the fair market value of those RSUs instead of shares.

This summary of the Director Restricted Stock Unit Award Agreement is subject to and is qualified in its entirety by reference to the full text of the agreement, which is attached hereto as Exhibit 10.7.

Amendment to Marc Edwards' Employment Agreement

On the Effective Date and in accordance with the Plan, the Board approved and ratified a Side Letter between the Company and Marc Edwards (the "Side Letter") which amends Mr. Edwards' employment agreement to provide that upon certain qualifying terminations, including a resignation during the period beginning on the Effective Date and ending on the effective date of a change in control, and subject to the execution of a release of claims, Mr. Edwards would receive severance in an amount equal to $6,000,000, payable in a lump sum, and COBRA (as defined below) benefits for 24 months. The Side Letter provides that Mr. Edwards' non-compete and non-solicitation obligations will continue for 12 months after any termination or resignation. This summary of the Side Letter is subject to and is qualified in its entirety by reference to the full text of the agreement, which is attached hereto as Exhibit 10.8.

Severance Plan

On the Effective Date and in accordance with the Plan, the Board approved and adopted the Diamond Offshore Drilling, Inc. Severance Plan (the "Severance Plan") providing for protection for loss of salary and benefits in the event of certain involuntary terminations of employment from the Company for eight key employees (each a "participant") to assist the Company in retaining an intact management team.

The Severance Plan provides that if an eligible participant's employment with the Company is terminated by the Company without "cause" (as defined in the Severance Plan) on or before August 21, 2021 or terminated due to the participant's voluntary resignation between August 21, 2021 and September 20, 2021, the participant will be eligible to receive a lump-sum cash payment in an amount equal to the sum of the participant's annual base salary and the participant's annual target bonus and, subject to the participant's election of continuation of health care coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of the participant's COBRA premiums for twelve months from the date of the such termination.

Receipt of severance benefits are subject to the participant's execution of a release of any claims against the Company and agreement with restrictive covenants, including non-competition and non-solicitation covenants.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Plan, which is attached hereto as Exhibit 10.9 and is incorporated by reference herein.

Item 5.03 - Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On the Effective Date, in accordance with the Plan, Diamond filed the Third Amended and Restated Certificate of Incorporation (the "COI") with the Delaware Secretary of State. Also on the Effective Date, in accordance with the Plan, Diamond adopted the Second Amended and Restated Bylaws (the "Bylaws").

Pursuant to the COI, the authorized capital stock of Diamond consists of 750,000,000 New Diamond Common Shares, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share ("New Diamond Preferred Shares").

Each holder of New Diamond Common Shares, as such, shall be entitled to one vote for each New Diamond Common Share held of record by such holder on all matters on which stockholders generally are entitled to vote. Except as otherwise required by law or provided in the COI, at any annual or special meeting of stockholders, the New Diamond Common Shares shall have the right to vote on all matters properly submitted to a vote of the stockholders.

Subject to the rights of any then-outstanding series of New Diamond Preferred Shares, the holders of New Diamond Common Shares may receive dividends as and if declared by the Board in accordance with applicable law. Subject to the rights and preferences of any then-outstanding series of New Diamond Preferred Shares, in the event of any liquidation, dissolution or winding up of Diamond, the funds and assets of Diamond that may be legally distributed to the Company's stockholders will be distributed among the holders of the then outstanding New Diamond Common Shares pro rata in accordance with the number of New Diamond Common Shares held by each such holder.

Preferred Stock

New Diamond Preferred Shares may be issued in one or more series from time to time, with each such series to consist of such number of shares and to have such powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, if any, as shall be stated in the resolution or resolutions providing for the issuance of such series adopted by the Board.

It is not possible to state the actual effect of the issuance of any New Diamond Preferred Shares upon the rights of New Diamond Common Shares until the Board determines the specific rights of the holders of any series of New Diamond Preferred Shares. However, these effects might include:

- restricting dividends on the New Diamond Common Shares;
- diluting the voting power of the New Diamond Common Shares;
- impairing the liquidation rights of the New Diamond Common Shares; and
- delaying or preventing a change of control of Diamond.

Anti-Takeover Provisions

Some provisions of Delaware law, the COI and the Bylaws summarized below could make certain change of control transactions more difficult, including acquisitions of Diamond by means of a tender offer, proxy contest or otherwise, as well as removal of the incumbent directors. These provisions may have the effect of preventing changes in management. It is possible that these provisions would make it more difficult to accomplish or deter transactions that a stockholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for the New Diamond Common Shares.

Number, Election and Removal of Directors

As of the Effective Date and subject to the Company's new Chief Executive Officer becoming the seventh director, the Board will consist of seven members, which may be increased from time to time by resolution adopted by a majority of the Board. The directors of the Company will be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. Each class of directors will consist, as nearly as possible, of one third of the total number of directors constituting the whole Board. The initial Class I directors will serve for a term expiring at the first annual meeting of the stockholders following the Effective Date; the initial Class II directors will serve for a term expiring at the second annual meeting of the stockholders following the Effective Date; and the initial Class III directors will serve for a term expiring at the third annual meeting of the stockholders following the Effective Date. At each annual meeting of stockholders of the Company beginning with the first annual meeting of stockholders following the Effective Date, the successors of the class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director will hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal.

Subject to the rights of any then-outstanding series of New Diamond Preferred Shares, the Board or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of voting stock of the Company entitled to vote in the election of directors.

Calling of Special Meeting of Stockholders

The COI provides that special meetings of stockholders may be called only by or at the direction of the majority of the Board, the Chairperson of the Board or the Chief Executive Officer or President of Diamond. Stockholders of Diamond do not have the right to call special meetings.

Amendments to the Bylaws

The Bylaws may be altered, amended or repealed by the Board. The Bylaws may also be altered, amended or repealed by the affirmative vote of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of Diamond entitled to vote generally in the election of directors.

Other Limitations on Stockholder Actions

Advance notice is required for stockholders to nominate directors or to submit proposals for consideration at meetings of stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to the Secretary of the Company prior to the meeting at which the action is to be taken. Generally, to be timely, notice of stockholder proposals relating to an annual meeting must be received at the principal executive offices not less than 90 days nor more than 120 days prior to the date of the one-year anniversary of the immediately preceding annual meeting of stockholders. The Bylaws specify in detail the requirements as to form and content of all stockholder notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting. The Bylaws also describe certain criteria for when stockholder-requested meetings need not be held.

Newly Created Directorships and Vacancies on the Board

Subject to the rights of any then-outstanding series of New Diamond Preferred Shares, any vacancies on the Board or newly created directorships resulting from any increase in the number of directors will be filled by the vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more then-outstanding series of New Diamond Preferred Shares), and will not be filled by the stockholders.

Authorized but Unissued Shares

Under Delaware law, Diamond's authorized but unissued New Diamond Common Shares are available for future issuance without stockholder approval. Diamond may use these additional New Diamond Common Shares for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued New Diamond Common Shares could render more difficult or discourage an attempt to obtain control of Diamond by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

The COI provides that, unless Diamond consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then the federal district court for the District of Delaware or other state courts of the State of Delaware) and any appellate court therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of Diamond, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of Diamond to Diamond or to Diamond's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the Delaware General Corporation Law ("DGCL") or the Bylaws or the COI (as either may be amended from time to time), (iv) any action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (v) any action, suit or proceeding asserting a claim against Diamond or any current or former director, officer or stockholder governed by the internal affairs doctrine.

The COI provides that, unless Diamond consents in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for any action brought under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

This summary is qualified in its entirety by reference to the full text of the COI and the Bylaws, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated by reference herein.

Forward-Looking Statements

Certain statements in this report and the exhibits attached hereto are forward-looking statements within the meaning of and made pursuant to the safe harbor provisions of Section 27A of the Securities Act, and Section 21E of the Exchange Act. In addition, Company representatives may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words "anticipate," believe," "estimate," "expect," "intend," "plan," "project," "may," "will," "could," "should," "seek" and similar expressions. Forward-looking statements reflect the Company's current expectations and assumptions regarding its business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and the Company's current business plans. Actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Risk Factors section of the Company's filings with the SEC. While management believes the Company's assumptions are reasonable, the Company cautions against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for management to anticipate all factors that could affect the Company's actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the effects of the Chapter 11 Cases on the Company's liquidity or results of operations or business prospects, the effects of the Chapter 11 Cases on the Company's business and the interests of various constituents, the trading price and volatility of the Company's common stock, the impact of the 2019 novel coronavirus (COVID-19) pandemic and efforts to mitigate the spread and the other factors listed in the Company's SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in the Company's most recent Annual Report

on Form 10-K and the Company's other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by the Company and Company representatives speak only as of the date on which they are made. Factors or events that could cause actual results to differ may emerge from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are filed in accordance with the provisions of Item 601 of Regulation S-K:

2.1*	Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates (incorporated by reference to Exhibit 1 of the Confirmation Order attached as Exhibit 99.1 to Diamond Offshore Drilling, Inc.'s Current Report on Form 8-K filed on April 14, 2021).
3.1	Third Amended and Restated Certificate of Incorporation of Diamond Offshore Drilling, Inc.
3.2	Second Amended and Restated Bylaws of Diamond Offshore Drilling, Inc.
4.1	Indenture, dated as of April 23, 2021, among Diamond Foreign Asset Company, Diamond Finance, LLC, the guarantors party thereto, Wilmington Savings Fund Society, FSB, as trustee, and Wells Fargo Bank, National Association, as collateral agent (including the form of Global Note attached thereto).
10.1	Senior Secured Term Loan Credit Agreement, dated as of April 23, 2021, by and among Diamond Offshore Drilling, Inc., Diamond Foreign Asset Company, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent and collateral agent, Wells Fargo Securities, LLC, Barclays Bank PLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Truist Bank, as joint lead arrangers and joint bookrunners.
10.2	Senior Secured Revolving Credit Agreement, dated as of April 23, 2021, by and among Diamond Offshore Drilling, Inc., Diamond Foreign Asset Company, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, collateral agent and issuing lender, Wells Fargo Securities, LLC, Barclays Bank PLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Truist Bank, as joint lead arrangers and joint bookrunners.
10.3	Warrant Agreement, dated as of April 23, 2021, by and among Diamond Offshore Drilling, Inc., Computershare, Inc. and Computershare Trust Company, N.A.
10.4	Form of Indemnification Agreement of Diamond Offshore Drilling, Inc.
10.5	Registration Rights Agreement, dated as of April 23, 2021, by and among Diamond Offshore Drilling, Inc. and the holders party thereto.
10.6	Diamond Offshore Drilling, Inc. 2021 Long-Term Stock Incentive Plan.

10.7	Form of Director Restricted Stock Unit Award Agreement.
10.8	Side Letter between Diamond Offshore Drilling, Inc. and Marc Edwards.
10.9	Diamond Offshore Drilling, Inc. Severance Plan.
99.1*	Confirmation Order of the United States Bankruptcy Court for the Southern District of Texas, dated April 8, 2021 (incorporated by reference to Exhibit 99.1 to Diamond Offshore Drilling, Inc.'s Current Report on Form 8-K filed on April 14, 2021).
99.2	Notice of Effective Date.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Previously filed.

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 hereunto duly authorized.

DIAMOND OFFSHORE DRILLING, INC.

Date: April 29, 2021

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President, General Counsel and Secretary

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF Diamond Offshore Drilling, Inc.

Diamond Offshore Drilling, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, as it now exists or may hereafter be amended and supplemented (the "DGCL"), hereby certifies as follows:

1. The name of the corporation is Diamond Offshore Drilling, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 12, 1989 under the name Majestic Offshore, Inc. The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on May 28, 1998.

2. This Third Amended and Restated Certificate of Incorporation (this "Certificate"), which restates, integrates and amends the Certificate of Incorporation of the Corporation as heretofore in effect, has been duly adopted by the corporation in accordance with Sections 242 and 245 of the DGCL.

3. The Certificate of Incorporation of the Corporation as heretofore in effect is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is Diamond Offshore Drilling, Inc.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, State of Delaware 19801, and the name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
AUTHORIZED CAPITAL

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock that the Corporation shall have authority to issue is 800,000,000. The total number of shares of Common

Stock that the Corporation is authorized to issue is 750,000,000, having a par value of $0.0001 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is 50,000,000, having a par value of $0.0001 per share.

ARTICLE V
CAPITAL STOCK

The designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. COMMON STOCK.

1. General. The voting, dividend, liquidation and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

5. Transfer Rights. Subject to applicable law and the transfer restrictions set forth in Article VII of the bylaws of the Corporation (as such Bylaws may be amended from time to time, the "Bylaws"), shares of Common Stock and the rights and obligations associated therewith shall be fully transferable to any transferee.

B. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

C. NONVOTING EQUITY SECURITIES

The Corporation shall not issue nonvoting equity securities; provided, however the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), (ii) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Corporation, and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of nonvoting equity securities is included in this Certificate in compliance with Section 1123(a)(6) of the Bankruptcy Code.

ARTICLE VI
BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. The directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the total number of directors constituting the whole Board of Directors. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the filing and effectiveness of this Certificate with the Secretary of State of the State of Delaware (the "Effective Time"); the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following the Effective Time; and the initial Class III directors shall serve for a term expiring at the third annual meeting following the Effective Time. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the Effective Time, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal in accordance with this Certificate.

B. Except as otherwise expressly provided by the DGCL or this Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors that shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors in accordance with the Bylaws. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VI, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article VI, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in this Certificate (including any Certificate of Designation) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of this Certificate (including any Certificate of Designation), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws. The stockholders of the Corporation shall also have the power to adopt, amend or repeal the Bylaws; provided, that in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors; provided, further, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board of Directors that would have been valid if such Bylaws had not been adopted.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VII
MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the

applicable provisions of this Certificate (including any Certificate of Designation) relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, and to the requirements of applicable law, special meetings of the stockholders of the Corporation may be called for any purpose or purposes, at any time only by or at the direction of the majority of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or President, in each case, in accordance with the Bylaws, and shall not be called by any other person or persons. Any such special meeting so called may be postponed, rescheduled or cancelled by the Board of Directors or other person calling the meeting.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes identified in the notice of meeting.

ARTICLE VIII
LIMITATION OF DIRECTOR LIABILITY

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VII, or the adoption of any provision of this Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after the Effective Time to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE IX
BUSINESS COMBINATION

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE X
INDEMNIFICATION

The Corporation shall indemnify any person to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request

of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article X shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending or otherwise participating in any proceeding in advance of its final disposition, subject to the Corporation's receipt, to the extent required by the DGCL, of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article X. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article X to directors and officers of the Corporation. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise. Any repeal or modification of this Article X shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation (collectively, the "Covered Persons") existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

The Corporation hereby acknowledges that certain Covered Persons may have rights to indemnification and advancement of expenses (directly or through insurance obtained by any such entity) provided by one or more third parties (collectively, the "Other Indemnitors"), and which may include third parties for whom such Covered Person serves as a manager, member, officer, employee or agent. The Corporation hereby agrees and acknowledges that notwithstanding any such rights that a Covered Person may have with respect to any Other Indemnitor(s), (i) the Corporation is the indemnitor of first resort with respect to all Covered Persons and all obligations to indemnify and provide advancement of expenses to Covered Persons and (ii) the Corporation shall be required to indemnify and advance the full amount of expenses incurred by the Covered Persons, to the fullest extent required by law, the terms of this Certificate, the Bylaws, any agreement to which the Corporation is a party, any vote of the stockholders or the Board of Directors, or otherwise, without regard to any rights the Covered Persons may have against the Other Indemnitors. The Corporation further agrees that no advancement or payment by the Other Indemnitors with respect to any claim for which the Covered Persons have sought indemnification from the Corporation shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of the Covered Persons against the Corporation. These rights shall be a contract right, and the Other Indemnitors are express third party beneficiaries of the terms of this paragraph. Notwithstanding anything to the contrary herein, the obligations of the Corporation under this paragraph shall only apply to Covered Persons in their capacity as Covered Persons.

ARTICLE XI
COMPETITION AND CORPORATE OPPORTUNITIES

A. In recognition and anticipation that certain members of the Board of Directors who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates, including (i) any portfolio company in which they or any of their respective investment fund Affiliates have made a debt or equity investment (and vice versa) or (ii) any of their respective limited partners, non-managing members or other similar direct or indirect investors may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XI are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any Non-Employee Director or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. None of any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (other than the Corporation, any of its subsidiaries or their respective officers or employees) (the Persons (as defined below) identified above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any fiduciary duty to refrain from directly or indirectly (A) engaging in and possessing interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business in which the Corporation or any of its subsidiaries now engages or proposes to engage or (B) competing with the Corporation or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person (other than the Corporation or any of its subsidiaries), and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted from time to time by the laws of the State of Delaware, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section C of Article XI. Subject to Section C of Article XI, in the event that any Identified Person acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for itself, herself or himself, or any of its or his or her Affiliates, and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty (fiduciary, contractual or otherwise) to communicate or present such transaction or matter to the Corporation or any of its subsidiaries, as the case may be and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any subsidiary of the Corporation for breach of any duty (fiduciary, contractual or otherwise) as a stockholder or director of the Corporation by reason of the fact that such Identified Person, directly or indirectly, pursues or acquires such opportunity for itself, herself or himself, directs such opportunity to another Person or does not present such opportunity to the Corporation or any of its subsidiaries (or its Affiliates).

C. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) of this Article XII shall not apply to any such corporate opportunity.

D. In addition to and notwithstanding the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (a) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (b) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (c) is one in which the Corporation has no interest or reasonable expectancy.

E. For purposes of this Article XI, (i) "Affiliate" shall mean, (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

F. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI

ARTICLE XII
EXCLUSIVE FORUM

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) and any appellate court thereof shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or this Certificate (as either may be amended from time to time), (iv) any action, suit or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (v) any action, suit or proceeding asserting a claim against the Corporation or any current or former director, officer or stockholder governed by the internal affairs doctrine. Notwithstanding the foregoing, the provisions of this Article XII(A) shall not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other claim for which the federal courts of the United States have exclusive jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the Exchange Act.

C. Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XII.

ARTICLE XIII
MISCELLANEOUS

A. The Corporation reserves the right at any time and from time to time to amend, alter, change, add or repeal any provision contained in this Certificate, and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Certificate and the DGCL; and notwithstanding anything contained in this Certificate or the Bylaws to the contrary, in addition to any vote required by applicable law, the following provisions in this Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Article V(B) (*Preferred Stock*), Article VI (*Board of* Directors), Article VII (*Meeting of Stockholders; Action by Written Consent*), Article VIII (*Limitation of Director Liability*), Article IX (*Business Combination*), Article X (*Indemnification*), Article XI (*Competition and Corporate Opportunities*), Article XII (*Exclusive Forum*) and this Article XIII (*Miscellaneous*).

B. If any provision or provisions of this Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate (including, without limitation, each portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Certificate (including, without limitation, each such portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

IN WITNESS WHEREOF, the Corporation has caused this Third Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer as this 23rd day of April, 2021.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President, General Counsel and Secretary

[Signature Page – Third Amended and Restated Certificate of Incorporation of Diamond Offshore Drilling, Inc.]

Exhibit 3.2

EXECUTION VERSION

Second Amended and Restated Bylaws

of

Diamond Offshore Drilling, Inc.

(a Delaware corporation)

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(continued)

Second Amended and Restated Bylaws
of
Diamond Offshore Drilling, Inc.

Article I - Corporate Offices

Section 1.1 Registered Office.

The address of the registered office of Diamond Offshore Drilling, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

Section 1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

Section 2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

Section 2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors of each class whose terms are expiring shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

Section 2.3 Special Meeting.

Special meetings of the stockholders may be called, postponed, rescheduled or cancelled only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting.

Section 2.4 Notice of Business to be Brought before a Meeting.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairperson of the Board or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) (A) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.4 in all applicable respects or (2) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(ii) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by, and comply in all respects with, this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting (which, in the case of the first annual meeting of stockholders following the Effective Time (as defined in the Corporation's Certification of Incorporation), the date of the preceding year's annual meeting shall be deemed to be May 13, 2020); provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (1) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (2) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any

class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (1) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (2) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (3) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (4) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation, on the other hand, (5) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (6) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (7) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through (7) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (1) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment), (3) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and (4) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this paragraph (c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(iv) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders. The Proposing Person shall also provide any other information reasonably requested from time to time by the Corporation within 10 business days after each such request.

(v) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The Board or chairperson of the meeting shall, if the facts warrant, determine that the business

was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.4, if the Proposing Person (or a qualified representative of the Proposing Person) does not appear at the annual meeting to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(vi) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(vii) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service, in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or by such other means as is reasonably designed to inform the public or securityholders of the Corporation in general of such information including, without limitation, posting on the Corporation's investor relations website.

Section 2.5 Notice of Nominations for Election to the Board of Directors.

(i) Subject in all respects to the provisions of the Certificate of Incorporation, nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (x) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (y) by a stockholder present in person (A) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors, the foregoing clause (y) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(iii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting in accordance with the Certificate of Incorporation, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (b) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the 10th day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iv) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(v) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (a) the conclusion of the time period for Timely Notice, (b) the date set forth in Section 2.5(ii)(b), or (c) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(vi) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a));

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(b) shall be made with respect to the election of directors at the meeting); and

(c) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (1) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 and Section 2.6 if such candidate for nomination were a Nominating Person, (2) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (3) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her

respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (1) through (3) are referred to as "Nominee Information"), and (4) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(i).

(vii) For purposes of this Section 2.5, the term "Nominating Person" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (c) any other participant in such solicitation.

(viii) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination. The Nominating Person shall also provide any other information reasonably requested from time to time by the Corporation within 10 business days after each such request.

(ix) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

Section 2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(i) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee, and such additional information with respect to such proposed nominee as would be required to be provided by the Corporation pursuant to Schedule 14A if such proposed nominee were a participant in the solicitation of proxies by the Corporation in connection with such annual or special meeting and (b) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (1)

is not and, if elected as a director during his or her term of office, will not become a party to (A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed therein or to the Corporation or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (2) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation, (3) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), (4) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election and (5) consents to being named as a nominee in the Corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the Corporation and agrees to serve if elected as a director.

(ii) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines.

(iii) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(iv) No candidate nominated by a stockholder pursuant to Section 2.5(i)(y) shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The Board or chairperson of the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the

defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect. Notwithstanding the foregoing provisions of Section 2.5, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(v) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6.

Section 2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the notice of meeting (or any supplement thereto).

Section 2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting pursuant to Section 2.10 or (ii) in the absence of any such person, a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall

fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

Section 2.10 Conduct of Business.

The chairperson of each annual and special meeting shall be the Chairperson of the Board or, in the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of the meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of the chairperson of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the chairperson of the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairperson of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation and subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all duly called or convened meetings of

stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

Section 2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than 60 days nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission that sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Section 2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for

determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

Section 2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

Section 2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

Section 3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 3.2 Number of Directors.

Subject to the Certificate of Incorporation or any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Section 3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal in accordance with the Certificate of Incorporation. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

Section 3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

Section 3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

Section 3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be held within or outside the State of Delaware and called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director’s address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation’s records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation’s principal executive office) nor the purpose of the meeting.

Section 3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

Section 3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

Section 4.1 Committees of Directors.

The Board may designate one or more committees, each committee to consist, of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

Section 4.2 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.2, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

Section 4.3 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws, the resolutions of the Board designating the committee or the charter of such committee adopted by the Board, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

Section 5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Chief Financial Officer, a Treasurer, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

Section 5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

Section 5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

Section 5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled as provided in Section 5.2 or Section 5.3, as applicable.

Section 5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

Section 5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation’s stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account,

and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

Section 7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

Section 7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

Section 7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing

requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may, in addition to any other requirements as may be imposed by the Corporation, require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 7.5 Shares Without Certificates.

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

Section 7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

Section 7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

Section 7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.10 Transfer of Stock.

Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

Section 7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL or other applicable law.

Section 7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII - Notice

Section 8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (i) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (a) such posting and (b) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

Section 9.1 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation.

Subject to Section 9.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 9.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation.

Subject to Section 9.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 9.3 Authorization of Indemnification.

Any indemnification under this Article IX (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to

former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 9.4 Good Faith Defined.

For purposes of any determination under Section 9.3, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on, and such person relied in good faith on, the records or books of account of the Corporation or another enterprise, or on information supplied to such person by officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 9.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 9.1 or 9.2, as the case may be.

Section 9.5 Indemnification by a Court.

Notwithstanding any contrary determination in the specific case under Section 9.3, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 9.1 or 9.2. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2, as the case may be. Neither a contrary determination in the specific case under Section 9.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Article IX shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 9.6 Expenses Payable in Advance.

Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, subject to the Corporation's receipt, to the extent required by the DGCL, of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IX. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 9.7 Nonexclusivity of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 9.1 or 9.2 shall be made to the fullest extent permitted by law. The provisions of this Article IX shall not be deemed to preclude the indemnification of any person who is not specified in Section 9.1 or Section 9.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

Section 9.8 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article IX.

Section 9.9 Certain Definitions.

For purposes of this Article IX, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article IX shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article IX, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.

Section 9.10 Survival of Indemnification and Advancement of Expenses.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9.11 Limitation on Indemnification.

Notwithstanding anything contained in this Article IX to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 9.5), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of the Corporation.

Section 9.12 Indemnification of Employees and Agents.

The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IX to directors and officers of the Corporation.

Section 9.13 Primacy of Indemnification.

Notwithstanding that a director, officer, employee or agent of the Corporation (collectively, the "Covered Persons") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other persons (collectively, the "Other Indemnitors"), with respect to the rights to indemnification, advancement of expenses and/or insurance set forth herein, the Corporation: (i) shall be the indemnitor of first resort (i.e., its obligations to Covered Persons are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Covered Persons are secondary); and (ii) shall be required to advance the full amount of expenses incurred by Covered Persons and shall be liable for the full amount of all liabilities, without regard to any rights Covered Persons may have against any of the Other Indemnitors. No advancement or payment by the Other Indemnitors on behalf of Covered Persons with respect to any claim for which Covered Persons have sought indemnification from the Corporation shall affect the immediately preceding sentence, and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Covered Persons against the Corporation. Notwithstanding anything to the contrary herein, the obligations of the Corporation under this Section 9.13 shall only apply to Covered Persons in their capacity as Covered Persons.

Section 9.14 Amendments. Any repeal or amendment of this Article IX by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these bylaws inconsistent with this Article IX, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; provided, however, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

[*Remainder of page intentionally left blank.*]

Exhibit 4.1

Execution Version

INDENTURE

Dated as of April 23, 2021

Among

DIAMOND FOREIGN ASSET COMPANY,

DIAMOND FINANCE, LLC,

THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

9.00%/11.00%/13.00% SENIOR SECURED FIRST LIEN PIK TOGGLE NOTES DUE 2027

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INDENTURE, dated as of April 23, 2021, among Diamond Foreign Asset Company, an exempted company formed under the laws of the Cayman Islands and a Wholly Owned Subsidiary of the Company (as defined below) (the "Cayman Issuer"), and Diamond Finance, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a Wholly Owned Subsidiary of the Cayman Issuer (the "U.S. Issuer," together with the Cayman Issuer, the "Issuers"), Diamond Offshore Drilling, Inc., a corporation incorporated under the laws of the State of Delaware (the "Company"), the other Guarantors (as defined herein) listed on the signature pages hereto, Wilmington Savings Fund Society, FSB, as Trustee, and Wells Fargo Bank, National Association, as Collateral Agent.

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the creation of an issue of $85,320,750 aggregate principal amount of 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027 (the "Initial Notes"); and

WHEREAS, the Issuers and each of the Guarantors have duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Issuers, the Guarantors, the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acceptable Appraisal" means a third-party desktop appraisal conducted by an Approved Firm; *provided* that, with respect to any "idle" Rig, such appraisal shall not be required to discount the value of such Rig as a result of its "idle" status (and, in the case of the appraisal delivered on the Issue Date, shall not take into account the discounts for idleness contemplated in the definition of "Rig Value"), but shall set forth the estimated reactivation costs of such "idle" Rig (other than for any "idle" Rig for which the Rig Value is required to be $0 in accordance with the definition thereof).

"Acceptable Security Interest" means, with respect to any Property, a Lien which (a) exists in favor of the Collateral Agent for the benefit of the Secured Parties, (b) is superior to all Liens or rights of any other Person in the Property encumbered thereby, other than Specified Permitted Liens, (c) secures the Secured Obligations, (d) is enforceable, except as such enforceability may be limited by any applicable Debtor Relief Laws, (e) other than as to Excluded Perfection Collateral, is perfected (or the equivalent under the Applicable Law of any non-U.S. jurisdiction with respect to applicable non-U.S. security interests), and (f) is subject to the Intercreditor Agreement.

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Indenture, by which any Issuer or Guarantor or any of their Restricted Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business, or division thereof, whether through purchase of assets, exchange, issuance of stock, or other equity or debt securities, merger, reorganization, amalgamation, division, or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Acquisition EBITDA Adjustments" means, with respect to the calculation of Consolidated EBITDA as of any date of determination:

(a) solely in connection with calculating Consolidated EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar Permitted Investment, the amount of Consolidated EBITDA forecasted to be attributable to such Rig(s) contemplated to be acquired pursuant to such transaction for the first 12-month period following the consummation of the applicable Permitted Acquisition or similar investment, based solely on contracts which, as of the date such Permitted Acquisition or other similar Permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the six-month anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year from the date of such consummation (such amount to be determined in good faith by the Company based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, contractual limitations on distributions and other factors and assumptions believed by the Issuers to be reasonable or appropriate at the time); and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Reference Period (and notwithstanding any restatement of the consolidated financial statements of the Company or any direct or indirect parent of the Company in connection with any such acquisition), an amount equal to the lesser of (i) the Consolidated EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired, or completed and delivered, on the first day of the four-quarter period mostly recently ended prior to the consummation of such transaction, determined on a historical pro forma basis and (ii) an amount determined by the Issuers, in the same manner as set forth in the foregoing clause (a), as the Consolidated EBITDA forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01 and 4.09 hereof. The Initial Notes and the Additional Notes, if any, shall constitute one series for all purposes under this Indenture (and as such will vote together on matters under the Indenture).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" means any transaction, contract, agreement, understanding, loan advance or guarantee with any Affiliate of the Company.

"Agent" means any Registrar, Paying Agent or authenticating agent.

"AI Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations, and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Premium" means, with respect to any Note being redeemed on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) such principal amount of such Notes as of such Redemption Date, plus (ii) all required interest payments due on such Note (assuming cash interest payments) through, in each case, April 22, 2023, computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Note.

The Issuers shall calculate or cause to be calculated the Applicable Premium and the Trustee shall have no duty to calculate or verify the Issuers' calculation of the Applicable Premium.

"Applicable Procedures" means, with respect to any selection of Notes, transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such selection, transfer or exchange.

"Approved Firm" means any of (a) Clarkson Valuations Limited, (b) Fearnley Offshore Supply Pte. Ltd., (c) Bassoe Offshore, (d) Arctic Offshore, (e) Pareto Offshore, (f) any successor or affiliated ship broker of those ship brokers listed in clauses (a) – (e), and (g) any other similarly qualified, independent ship broker that is not an Affiliate of the Company, the Issuers or any Subsidiary.

"Asset Sale" means:

(1) the sale, transfer, license, lease or other disposition, whether in a single transaction or a series of related transactions, of any Property (including by way of a sale and leaseback transaction and any division, merger or disposition of Equity Interests) of the Company or any of its Restricted Subsidiaries (each referred to as a "disposition"); or

(2) the issuance of Equity Interests by any Restricted Subsidiary of the Company to any Person that is not an Issuer or a Guarantor or any Restricted Subsidiary thereof, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition in the ordinary course of business of obsolete, worn-out or surplus assets no longer used or useful in the business of the Company or any of its Restricted Subsidiaries, in each case other than a Rig;

(b) the sale, transfer or other disposition of assets to the Issuers or any Guarantor pursuant to any other transaction expressly permitted pursuant to Article 5 hereof;

(c) dispositions of cash and Cash Equivalents in the ordinary course of business;

(d) dispositions (i) between or among the Issuers and/or Guarantors, (ii) by any Excluded Subsidiary to any Issuer or Guarantor (provided that in connection with any new transfer, such Issuer or Guarantor shall not pay more than an amount equal to the fair market value of such assets as determined in good faith by the Company at the time of such transfer) and (iii) by any Excluded Subsidiary to any other Excluded Subsidiary;

(e) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Issuers and their Subsidiaries; (f) any disposition in connection with the receipt by any Issuer or Guarantor or any Restricted Subsidiary thereof of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking, or similar event with respect to any of their respective Property;

(g) any disposition of property (other than a Rig or Rig Subsidiary) in the form of an Investment permitted pursuant to the definition of Permitted Investments (other than clause (e) thereof);

(h) any disposition of any Property other than any Rig or Rig Subsidiary, (i) that is made for fair market value to a third party on arm's-length terms and the consideration received for such disposition is no less than 85% in cash, (ii) in respect of which any Net Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Article 13 promptly following the date such transaction is consummated, and (iii) for consideration in an amount that does not cause the aggregate consideration for all dispositions under this clause (h) (other than the sale of the Mexico Office Building) since the Issue Date to exceed $5,000,000;

(i) the sale of:

(i) either of the *Ocean America* and the *Ocean Valiant; provided*, that (A) such Rig (x) is cold-stacked at the time of such disposition, and (y) is sold for at least fair market value to a third-party on arm's-length terms and the consideration received from such disposition is no less than 85% in cash, (B) the Net Proceeds and other consideration of such disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Article 13 promptly following the date such transaction is consummated, (C) no Default has occurred and is continuing or would result therefrom and (D) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such disposition; and

(ii) the Ocean Valor, so long as (A) such Rig is sold for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash based on an Acceptable Appraisal, (B) the Net Proceeds and other consideration of such disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Article 13 promptly following the date such transaction is consummated and (C) no Default has occurred and is continuing or would result therefrom;

(j) [Reserved];

(k) any "asset swap" for which (i) the replacement assets received in connection therewith have an appraised value greater than or equal to the appraised value of the replaced assets as reflected in an Acceptable Appraisal in respect of any replacement Rig (with such appraised value to include, for this purpose, the value of net cash flows through any then-existing contracted backlog), (ii) all assets received as consideration for such "asset swap" or acquired with the Net Proceeds therefrom, shall be pledged as Collateral subject to an Acceptable Security Interest to the extent required by Article 13 promptly following the date such transaction is consummated, (iii) no Default has occurred and is continuing or would result therefrom, and (iv) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such "asset swap"; and

(l) any disposition of any Property for scrap in the ordinary course of business, (i) that is made for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash, (ii) that does not cause the consideration for each such transaction or series of related transactions under this clause (l) to exceed $500,000, and (iii) in respect of which any Net Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Article 13 promptly following the date such transaction is consummated.

Notwithstanding anything to the contrary, prior to the RCF Discharge Date, any Asset Sale that is permitted under the Revolving Loan Credit Agreement (whether pursuant to the terms of the Revolving Loan Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the Revolving Loan Credit Agreement, or otherwise) shall be permitted under this Indenture and the other Note Documents without any further action required by any party hereto.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"BOP Lease Agreement" means that certain Lease Agreement, dated as of February 5, 2016, between Diamond Offshore Limited and EFS BOP, LLC, as amended by that certain Amendment to Lease Agreement dated as of March 31, 2021.

"Business Day" means each day which is not a Legal Holiday.

"Capital Expenditures" means, with respect to the Company and its Restricted Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant, and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair, or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock) but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and

undivided profits of not less than $500,000,000 and having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000, and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), and (e) substantially equivalent investments to those outlined in clauses (a) through (d) above which are reasonably comparable in tenor and credit quality (taking into account the jurisdiction where the Company and its Restricted Subsidiaries conduct business) and customarily used in the ordinary course of business by similar companies for cash management purposes in any jurisdiction in which such Person conducts business (it being understood that such investments may be denominated in the currency of any jurisdiction in which such Person conducts business).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer, and other cash management arrangements.

"Cayman Issuer" has the meaning set forth in the preamble hereto.

"Change of Control" means the occurrence of any event or series of events by which:

(i) any "person" or related Persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than Pacific Investment Management Company LLC or Avenue Capital Management II, L.P., their respective Affiliates, and/or funds controlled by Pacific Investment Management Company LLC or Avenue Capital Management II, L.P. or any of their Affiliates) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of voting power of the ordinary shares of the Company (or the Permitted Holdco on or after a Permitted Holdco Event, for so long as the conditions set forth in the definition of "Permitted Holdco Event" continue to be satisfied) (such "person" or "group" a "Parent"); *provided*, that such ownership by a Parent shall not constitute a change of control if no "person" or related Persons constituting a "group" directly or indirectly owns more than 50% of the voting power of the ordinary shares of such Parent;

(ii) a majority of the members of the board of directors (or equivalent governing body) of the Company (or the Permitted Holdco on or after a Permitted Holdco Event, for so long as the conditions set forth in the definition of "Permitted Holdco Event" continue to be satisfied) shall not constitute Continuing Directors;

(iii) there shall have occurred under any document evidencing any Material Indebtedness any "change of control" or similar provision (as set forth in such document); or

(iv) the Company shall cease to own directly or indirectly, 100% of the Equity Interests of any of the Issuers or any Guarantor (or the Permitted Holdco (on or after a Permitted Holdco Event, for so long as the conditions set forth in the definition of "Permitted Holdco Event" continue to be satisfied) shall cease to own directly or indirectly, 100% of the Equity Interests of the Company).

Notwithstanding anything to the contrary in this Indenture, the Company shall be permitted to engage in a business combination with any Person engaged in a Similar Business, and no Change of Control shall result from such combination if, after giving pro forma effect to such combination, either: (A) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case on a Pro Forma Basis (excluding synergies) would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Net Leverage Ratio, as applicable, before giving effect to such transaction(s); or (B) either (i) a Permitted Holdco Event has occurred or (ii) the Equity Interests of the Combination Party is held in a separate ownership-silo such that (x) creditors of the business combined shall have no recourse to the assets of the Company and (y) creditors of the Company shall have no recourse to the assets of the acquired Person; *provided*, for the avoidance of doubt, any transaction between such two silos will continue to be subject to the to the terms of this Indenture.

"Chapter 11 Cases" means the chapter 11 cases of the Company and certain of its Subsidiaries jointly administered as Bankruptcy Case No. 20-32307 before the Bankruptcy Court.

"Clearstream" means Clearstream Banking S.A. and its successors.

"Code" means the United States Internal Revenue Code of 1986, as amended, or any successor thereto.

"Collateral" means all the assets and properties subject to the Liens created by the Security Documents.

"Collateral Agent" means Wells Fargo Bank, National Association, in its capacity as collateral agent for the Secured Parties, together with its successors and assigns in such capacity.

"Collateral Coverage Ratio" means either of the RCF Collateral Coverage Ratio or the Total Collateral Coverage Ratio, or both, as the context requires.

"Collateral Coverage Ratio Requirement" means either of the RCF Collateral Coverage Ratio Requirement or the Total Collateral Coverage Ratio Requirement, or both, as the context requires.

"Collateral Rig Value" means, as of any date of determination, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by the Issuers and the Guarantors, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the Revolving Loans and L/C Obligations, Last Out Term Loans, the Notes and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than the Revolving Loans and L/C Obligations, Last Out Term Loans, the Notes and the Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Collateral Rig Value as calculated hereunder.

"Company" has the meaning set forth in the preamble hereto.

"Commercial Operation Date" means the date on which an acquired Rig commences commercial operations in accordance with the terms of its material customer contracts.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for any Person:

(a) Consolidated Net Income for such period, plus

(b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period:

(i) Consolidated Interest Expense;

(ii) expense for Taxes measured by net income, profits, or capital (or any similar measures), paid or accrued, including federal and state and local income Taxes, foreign income Taxes, and franchise Taxes;

(iii) depreciation, amortization, and other non-cash charges or non-cash expenses, including any write-offs or write-downs, but excluding any non-cash charge or non-cash expense that represents an accrual for a cash expense to be taken in a future period;

(iv) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any Permitted Acquisition or dispositions of Property; *provided* that the aggregate amount added back pursuant to this clause (b)(iv), when combined with the amounts added back pursuant to clauses (b)(v), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back);

(v) all other extraordinary, unusual, or non-recurring charges, expenses, losses (whether cash or non-cash); *provided* that the aggregate amount of such cash charges, expenses or losses under this clause (b)(v), when combined with the amounts added back pursuant to clauses (b)(iv), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amount added back);

(vi) any non-cash adjustments and charges stemming from the application of fresh start accounting;

(vii) transaction expenses incurred in connection with Permitted Acquisitions, dispositions of Property and Permitted Holdco Events; *provided* that (A) the aggregate amount of such cash expenses under this clause (b)(vii) (1) when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back) and (2) shall not exceed 1% of the total transaction value of the applicable Permitted Acquisition, Permitted Holdco Event or dispositions of Property, as applicable, and (B) no such transaction expenses added back hereunder shall have been paid to any Affiliate of the Company or any of its Restricted Subsidiaries (except to the extent such payment is in respect of third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary);

(viii) non-cash charges and expenses relating to employee benefit plans or equity compensation plans;

(ix) charges, costs or losses attributable to the severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of Material Contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business, integrity and corporate development; *provided* that the aggregate amount of cash charges, costs, or losses under this clause (b)(ix), when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (vii), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back); and

(x) any Acquisition EBITDA Adjustments; less

(c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period:

(i) interest income,

(ii) federal, state, local, and foreign income Tax credits of the Company and its Restricted Subsidiaries for such period (to the extent not netted from income Tax expense);

(iii) any extraordinary, unusual, or non-recurring income;

(iv) non-cash gains or non-cash items;

(v) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iii) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred; and

(vi) the Consolidated EBITDA attributable to any Rig disposed of by such Person during such Reference Period.

For purposes of this Indenture, Consolidated EBITDA shall be calculated on a Pro Forma Basis. Unless otherwise expressly stated, references to Consolidated EBITDA shall mean the Consolidated EBITDA of the Company and its Restricted Subsidiaries.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Restricted Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) all liabilities, obligations, and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes, or other similar instruments of any such Person, (b) all purchase money indebtedness, (c) all obligations to pay the deferred purchase price of Property or services of any such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than 180 days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person, (d) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP), (e) all drawn and unreimbursed obligations, contingent or otherwise, of (i) any such Person relative to letters of credit, including any reimbursement obligation thereunder, and (ii) banker's acceptances issued for the account of any such Person, (f) all obligations of any such Person in respect of Disqualified Stock which shall be valued, in the case of a

redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due, (g) all Guarantees of any such Person with respect to any of the foregoing, and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, to the extent such Indebtedness is recourse to such Person.

"Consolidated Funded Secured Indebtedness" means, as of any date of determination, any Consolidated Funded Indebtedness that is secured by a Lien on any Property of the Company and its Restricted Subsidiaries.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Company and its Restricted Subsidiaries in accordance with GAAP, interest expense (including interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period.

"Consolidated Net Income" means, with respect to the Company and its Restricted Subsidiaries, for any period, the Consolidated net income (or loss) of the Company and its Restricted Subsidiaries; *provided* that there shall be excluded from such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Company or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and its Restricted Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be, (b) the net income (or loss), in each case determined in accordance with GAAP, during such period of any Subsidiary that is not a Restricted Subsidiary, except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be, (c) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction, (d) any extraordinary gains or losses during such period, including any cancellation of indebtedness income, (e) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement), in each case as the result of changes in the fair market value of derivatives, and (f) any gains or losses attributable to writeups or writedowns of any Property.

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Secured Indebtedness on such date minus (ii) Specified Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Company and its Restricted Subsidiaries determined on a Consolidated basis in accordance with GAAP.

"Consolidated Total Gross Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness on such date to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness on such date minus (ii) Specified Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Continuing Directors" means:

(a) prior to a Permitted Holdco Event and following the occurrence of a Permitted Holdco Event and whenever the conditions set forth in the definition of "Permitted Holdco Event" cease to be satisfied, the directors (or equivalent governing body) of the Company on the Issue Date and each other director (or equivalent) of the Company, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Company is approved by at least 51% of the then Continuing Directors, or

(b) on and after a Permitted Holdco Event, the directors (or equivalent governing body) of the Permitted Holdco on the date of the occurrence of such Permitted Holdco Event and each other director (or equivalent) of the Permitted Holdco, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Permitted Holdco is approved by at least 51% of the then Continuing Directors.

"Corporate Trust Office" shall be at the address of the Trustee or the Collateral Agent, as applicable, specified in Section 12.02 hereof or such other address as to which the Trustee or Collateral Agent, respectively, may give notice to the Holders and the Issuers.

"Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c) hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration by the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration.

"Determination Date" shall mean, with respect to each Interest Period, the tenth calendar day immediately prior to the first day of such Interest Period.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event or condition, (1) matures or is mandatorily redeemable (other than solely for Capital Stock of such Person that would not otherwise constitute Disqualified

Stock) pursuant to a sinking fund obligation or otherwise, other than solely as a result of a change of control, asset sale, casualty, eminent domain or condemnation event, or (2) is redeemable at the option of the holder thereof (other than solely for Capital Stock of such Person that would not otherwise constitute Disqualified Stock) other than solely as a result of a change of control, asset sale, casualty, eminent domain or condemnation event, in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its respective Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its respective Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Domestic Subsidiary" means any Restricted Subsidiary organized under the laws of any political subdivision of the United States.

"Drilling Contract" means any drilling contract with respect to any Rig.

"Eligible Local Content Entities" means a Local Content Entity that (a) is not prohibited by its Organizational Documents or Applicable Law from providing a Guarantee of the Secured Obligations (subject to inclusion of any local Applicable Law-required limitations), (b) is controlled by the Company, and (c) is not an Unrestricted Subsidiary.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Issuers or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Issuers' or any direct or indirect parent company's common stock registered on Form S-8; and

(2) issuances to any Subsidiary of the Company.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"Euroclear" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear System.

"European Union" means all members of the European Union as of January 1, 2004. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, on any day, the rate at which the currency other than the Required Currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. To the extent that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by the Company in good faith.

"Excluded Perfection Collateral" has the meaning set forth in Section 1.1 of the Revolving Loan Credit Agreement, as applied mutatis mutandis with respect to the Notes in good faith by the Issuers.

"Excluded Property" has the meaning set forth in Section 1.1 of the Revolving Loan Credit Agreement, as applied mutatis mutandis with respect to the Notes in good faith by the Issuers.

"Excluded Subsidiary" means:

(a) any Subsidiary (other than a Rig Subsidiary) (i) that would be prohibited or restricted from guaranteeing the Secured Obligations by any Governmental Authority with authority over such Subsidiary, Applicable Law, or analogous restriction or contract (including any requirement to obtain the consent, approval, license, or authorization of any Governmental Authority or a third party, unless such consent, approval, license, or authorization has been received, but excluding any restriction in any Organizational Documents of such Subsidiary; except for any such Subsidiary that is deemed not to be an Excluded Subsidiary pursuant to the terms of the Revolving Loan Credit Agreement;

(b) any non-Wholly Owned Subsidiary (other than a Rig Subsidiary) that is prohibited from guaranteeing the Secured Obligations pursuant to its Organizational Documents (provided that no Wholly Owned Subsidiary that is a Guarantor as of the Closing Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold, transferred, or otherwise disposed of to any Person that is not an Issuer or a Guarantor, and, notwithstanding such sale, transfer, or other disposition of a portion (but not all) of the Equity Interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary)

(c) any Unrestricted Subsidiary;

(d) any Immaterial Subsidiary;

(e) any Wholly Owned Restricted Subsidiary (other than a Rig Subsidiary) acquired with pre-existing Indebtedness permitted pursuant to Section 4.09(b)(vi) hereof, the terms of which prohibit the provision of a Guarantee being provided by such Subsidiary; and

(f) any Foreign Subsidiary that is deemed to be an Excluded Subsidiary pursuant to the terms of the Revolving Loan Credit Agreement and is not otherwise an Excluded Subsidiary described in clauses (a) through (e) of the definition hereof.

"Exempt Entity" means any non-Guarantor.

"fair market value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Company in good faith.

"Fitch" means Fitch, Inc., or any successor to its rating agency business.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any Restricted Subsidiary incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), repays, retires or extinguishes any Indebtedness

(other than Indebtedness incurred or repaid under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Gross Leverage Ratio, Consolidated Total Net Leverage Ratio and Collateral Coverage Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Gross Leverage Ratio, Consolidated Total Net Leverage Ratio and Collateral Coverage Ratio) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Gross Leverage Ratio, Consolidated Total Net Leverage Ratio and Collateral Coverage Ratio Requirement.

This Indenture provides that any calculation or measure that is determined with reference to the Company's financial statements (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio, Consolidated Total Gross Leverage Ratio and Consolidated Total Net Leverage Ratio) may be determined with reference to the financial statements of a parent entity instead, so long as such parent entity does not hold any material assets other than, directly or indirectly, the Capital Stock of the Company.

For purposes of making the computation referred to in the paragraph above, Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Company or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period (subject to the threshold specified in the previous sentence).

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Global Note Legend" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(b) or 2.06(d) hereof.

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Grantors" means the Cayman Issuer, the U.S. Issuer, the Guarantors and any future Guarantor that becomes a party to the Notes Security Agreement.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other monetary obligations.

"Guarantee" means the guarantee by any Guarantor of the Issuers' Obligations under this Indenture.

"Guarantor" means the Company and each Restricted Subsidiary that Guarantees the Notes in accordance with the terms of this Indenture.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions, or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Company, which, together with its Subsidiaries that are Restricted Subsidiaries, as of the last day of the most recently ended Reference Period of the Company for which financial statements are available, (a) contributed less than two and one-half percent (2.5%) of the Consolidated EBITDA of the Company and its Restricted Subsidiaries for such period and (b) owns, directly or indirectly through its Subsidiaries, total assets (excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than two and one-half percent (2.5%) of Consolidated Total Assets as of the last day of such period; provided that such Restricted Subsidiary, taken together with all Immaterial Subsidiaries as of such date, (i) contributed less than five percent (5.0%) of the Consolidated EBITDA of the Company and its Restricted Subsidiaries for such period, and (ii) owns, directly or indirectly through its Subsidiaries, total assets (excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than five percent (5.0%) of Consolidated Total Assets as of the last day of such period; *provided further*, that no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary as of such date (x) is a Rig Subsidiary or (y) is owed gross intercompany receivables by the Company or another of its Restricted Subsidiaries (without netting of any payables owed by such Restricted Subsidiary) in an aggregate amount greater than $35,000,000.

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations, and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of Property or services of such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any Property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Stock;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the Property of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the Property securing such Lien, the amount of such Indebtedness as of any date of determination will be the lesser of (i) the fair market value of such Property as of such date (as determined in good faith by the Company) and (ii) the amount of such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Stock shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" has the meaning set forth in the recitals hereto.

"Intercompany Subordination Agreement" means the Intercompany Subordination Agreement, substantially in the form of Exhibit M to the Revolving Loan Credit Agreement, executed by each Issuer and Guarantor and their Restricted Subsidiaries, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time as permitted hereunder.

"Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the date hereof and executed by the Issuer and the Guarantors, the Collateral Agent, the RCF Administrative Agent, the Term Loan Administrative Agent and the Trustee, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms and as permitted hereunder, including, without limitation, any modification to include the requisite holders or an authorized representative thereof (with the consent of the requisite holders) of any Last Out Incremental Debt as parties thereto.

"Interest Payment Date" means April 30 and October 31 of each year to stated maturity, except as otherwise provided in the Note.

"Interest Period" means the period commencing on the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Intermediate DOFC" means Diamond Offshore Finance Company, a Delaware corporation.

"Intermediate DOSC" means Diamond Offshore Services, LLC, a Delaware corporation.

"Investment Grade Rating" means a rating equal to or higher than (x) Baa3 (or the equivalent) by Moody's, (y) BBB- (or the equivalent) by S&P or (z) a rating of BBB- (or the equivalent) by Fitch, as applicable, or if the Notes are not then rated by Moody's, S&P or Fitch, an equivalent rating by any other Rating Agency.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business and excluding, in the case of the Company and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

For purposes of Section 4.07 and Section 4.20 hereof:

(1) "Investments" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or other property by the Company or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means April 23, 2021.

"Issuer Order" means a written request or order signed on behalf of each Issuer by an Officer of such Issuers and delivered to the Trustee.

"Issuers" has the meaning set forth in the preamble hereto until a successor replaces the applicable entity in accordance with the applicable provisions of this Indenture and, thereafter, includes such successor.

"Junior Indebtedness" means, with respect to the Company and its Restricted Subsidiaries, any (a) Subordinated Indebtedness, (b) Indebtedness secured by Liens that are junior to the Liens securing the Secured Obligations, and (c) unsecured Indebtedness with an aggregate outstanding principal amount in excess of the Threshold Amount.

"Last Out Incremental Debt" means any first lien last out secured Indebtedness issued after the Issue Date, (a) the terms of which do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the latest of (i) the 365th day after the "Maturity Date" under the Revolving Loan Credit Agreement, (ii) the "Maturity Date" under the Last Out Term Loan Agreement, and (iii) the scheduled maturity date of the Notes, other than customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case, subject to the prior repayment in full in cash of the RCF Secured Obligations (as defined in the Revolving Loan Credit Agreement) (other than contingent indemnification obligations not then due), (b) the covenants, events of default, guarantees, collateral requirements, and other terms of which (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Issuer to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such notes), taken as a whole, are not more restrictive or burdensome than those set forth in this Indenture and the other Note Documents and do not contain any financial ratio, (c) in respect of which no Restricted Subsidiary of the Company (other than the Issuers and other Guarantors) is an obligor, (d) the terms of which do not restrict the ability of the Company or any of its Restricted Subsidiaries from amending, modifying, restating, or otherwise supplementing this Indenture or the other Note Documents, except as permitted by the Intercreditor Agreement, (e) the terms of which do not restrict the ability of the Company or any of its Restricted Subsidiaries to guarantee the Notes or to pledge assets as Collateral for the Notes, (f) the terms of which do not prohibit the repayment or prepayment of the Last Out Term Loans, and (g) which are subject to the Intercreditor Agreement or another intercreditor agreement; *provided* that if the Last Out Incremental Debt takes the form of Additional Notes, the terms of such Additional Notes shall be the same as the Initial Notes, including, for the avoidance of doubt, the maturity date.

"Last Out Incremental Debt Documents" means the documents governing the terms of any Last Out Incremental Debt, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Indenture and the Intercreditor Agreement.

"Last Out Term Loan Agreement" means that Term Loan Agreement dated as of the Issue Date among the Company, the Issuer, Wells Fargo as administrative agent and collateral agent and each Lender (as defined therein) from time to time party thereto, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under the Revolving Loan Credit Agreement and the Intercreditor Agreement.

"Last Out Term Loan Documents" means the "Loan Documents," as defined in the Last Out Term Loan Agreement.

"Last Out Term Loan Obligations" means the "Term Loan Secured Obligations," as defined in the Last Out Term Loan Agreement.

"Last Out Term Loans" means the "Loans," as defined in the Last Out Term Loan Agreement.

"L/C Obligations" means the "L/C Obligations" as defined in the Revolving Loan Credit Agreement.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or in the place of payments.

"Lien" means, with respect to any Property, any mortgage, leasehold mortgage, lien, security assignment, pledge, charge, security interest, hypothecation, or encumbrance of any kind in respect of such Property. For the purposes of this Indenture, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation, or other title retention agreement relating to such Property.

"Liquidity" means, as of any date of determination, an amount equal to (a) Specified Cash, plus (b) RCF Availability.

"Local Content Entities" means any Affiliate of the Company (a) that owns a Rig and (b) the capital stock or other Equity Interests of which is jointly owned by the Company or any Restricted Subsidiary(ies) and any other Person(s) but only to the extent such ownership of capital stock or other Equity Interests by such Person(s) is(are) required or necessary under local Applicable Law or custom as a condition for the operation of such Rig in such jurisdiction; *provided* that Local Content Entities shall not include joint ventures that are formed in the ordinary course of business and for purposes other than local Applicable Law requirements or customs.

"Material Adverse Effect" means a circumstance or condition affecting the business, financial condition, or results of operations of the Company and its Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Company to perform their payment obligations under the Notes or (b) the material rights and remedies of the Collateral Agent and the Holders under the Notes.

"Material Contract" means (a) any contract or agreement of any Issuer or Guarantor or any of their Restricted Subsidiaries involving monetary liability of or to any such Person in an amount in excess of $5,000,000 per annum, (b) all contracts or agreements of any Issuer or Guarantor or any of their Restricted Subsidiaries with respect to the operation of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge ship) of any third-party (including, without limitation, any services contract related to any such contract or agreement), in each case that are material to the operation thereof, (c) all Drilling Contracts and all other contracts or agreements with respect to the Rigs that are material to the operation thereof, (d) at any time after a Permitted Holdco Event has occurred, any contract or agreement described under clause (b) of the definition of "Permitted Holdco Event," (e) the BOP Lease Agreement, (f) the PCbtH Service Contract, and (g) any other contract or agreement of any Issuer or Guarantor or any of their Restricted Subsidiaries, the breach, non-performance, cancellation, or failure to renew of which would reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness" means (a) any Indebtedness of the Company and its Restricted Subsidiaries in the aggregate principal amount (including any undrawn committed or available amounts) of $40,000,000, and (b) any Indebtedness outstanding at any time pursuant to the Last Out Term Loan Agreement, the Notes, or the Last Out Incremental Debt (if any).

"Mexico Office Building" means the office building located at Carretera Carmen – Puerto Real Km 11.3 Col. El Fenix, Ciudad del Carmen, Campeche C.P. 24157.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgages" means the collective reference to each mortgage, deed of trust, or other real property security document, encumbering any real property now or hereafter owned by any Issuer or Guarantor and executed by such Issuer or Guarantor in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as any such document may be amended, restated, supplemented, or otherwise modified from time to time.

"Net Proceeds" means, as applicable, with respect to any Asset Sale, all cash and Cash Equivalents received by any Issuer, Guarantor or any of their Restricted Subsidiaries (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received and any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale) less the sum of (i) all income Taxes and other Taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction or event (provided that if such estimated Taxes exceed the amount of actual Taxes required to be paid in cash in respect of such Asset Sale, the amount of such excess shall constitute Net Proceeds), (ii) all reasonable and customary out-of-pocket fees and expenses actually incurred by any Issuer or Guarantor or any of their Restricted Subsidiaries directly in connection with such transaction or event, and (iii) the principal amount of, premium, if any, and interest on any Indebtedness incurred pursuant to Section 4.09(b)(v) hereof and secured by a Lien on the Property permitted pursuant to clauses (b), (c) or (d) of the definition of Permitted Liens (or a portion thereof) sold or otherwise disposed of, which Indebtedness is required to be repaid in connection with such transaction or event.

"Non-Guarantor Subsidiary" means any Restricted Subsidiary of the Company (other than the Issuers) that is not a Guarantor.

"Note Documents" means, collectively, this Indenture, each Note, the Security Documents, the Intercreditor Agreement, the Intercompany Subordination Agreement, the Permitted Holdco Undertaking, if any, and each other document, instrument, certificate, and agreement executed and delivered by the Issuers, the Guarantors or any of their Restricted Subsidiaries in favor of or provided to the Trustee, the Collateral Agent or any Secured Party in connection with this Indenture or otherwise referred to herein or contemplated hereby that is designated by the Issuers as a Note Document.

"Noteholder Secured Parties" means the Trustee, the Collateral Agent and each Holder of Notes and each other holder of, or obligee in respect of, any Notes Obligations.

"Notes" means the Initial Notes (including any increases in principal amount thereof as a result of a PIK Payment) and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes and any PIK Notes issued in a PIK Payment that may be issued under a supplemental indenture. Unless the context requires otherwise, references to the "principal" or "principal amount" of Notes or of the Notes of any series for all purposes of this Indenture include any increase in the principal amount of outstanding Notes (including PIK Notes) as a result of a PIK Payment or outstanding Notes of such series (including PIK Notes) as a result of a PIK Payment with respect to the Notes of such series, as applicable.

"Notes Obligations" means any Indebtedness or other Obligations under this Indenture.

"Notes Security Agreement" means the security agreement, dated as of the Issue Date, among the Issuers, the other Grantors party thereto, the Collateral Agent and the other parties thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or Assistant Treasurer, the Secretary or Assistant Secretary, or other similar officer, manager or member of the Board of Directors or Board of Managers of the Company, the Issuers or any other Person, as the case may be, and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer of the Company, the Issuers or their respective Subsidiaries or on behalf of any other Person, as the case may be, of the Company, the Issuers or their respective Subsidiaries or such other Person, that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel. Such counsel may be an employee of or counsel to the Company, the Issuers or their Subsidiaries.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws, memorandum and articles of association (or equivalent or comparable constitutive documents), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents), (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, and (d) any applicable joint venture agreement or equityholders' agreement.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"PCbtH Service Contract" means that certain Contractual Service Agreement, dated as of February 5, 2016, between Diamond Offshore Company and Hydril USA Distribution LLC, as amended by that certain Amendment No. 1 dated as of April 18, 2019, Amendment No. 2 dated as of September 16, 2019, and Amendment No. 3 to Contractual Service Agreement dated as of March 29, 2021.

"Permitted Acquisition" means any Acquisition that meets all of the following requirements:

(a) no less than fifteen (15) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Trustee), the Issuers shall have delivered written notice of such Acquisition to the Trustee, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition;

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to the Note Documents or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Company and its Restricted Subsidiaries as conducted immediately prior to such Acquisition or otherwise permitted pursuant to the Note Documents;

(d) no Change of Control would result from such transaction;

(e) (i) no Default shall have occurred and be continuing both before and after giving effect to such Acquisition and (ii) the Company shall be in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Acquisition;

(f) either:

(i) such Acquisition is made with the net cash proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Company, or

(ii) the requirements set forth below are satisfied with respect thereto (it being understood and agreed that, in the case of substantially concurrent transactions or a series of related transactions, such satisfaction shall be determined with respect to such transactions, on an aggregate basis):

(A) (1)(x) the Consolidated Total Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.5 to 1.0 as of the last day of the most recently ended fiscal quarter and (y) the Consolidated Secured Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.0 to 1.0 as of the last day of the most recently ended fiscal quarter or (2) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case, on a Pro Forma Basis (excluding synergies) would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Net Leverage Ratio, as applicable, before giving effect to such transaction(s); and

(B) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction(s) and any concurrent incurrence of Indebtedness; and

(g) any Property, including Equity Interests, acquired pursuant to such Acquisition shall become Collateral subject to an Acceptable Security Interest to the extent required by Article 13, and any Restricted Subsidiary acquired pursuant to such Acquisition shall become a Subsidiary Guarantor to the extent it is a Required Guarantor.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided*, that any cash or Cash Equivalents received must be applied in accordance with Section 4.10 hereof.

"Permitted Holdco" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Event" means the occurrence of any event or series of events that results in the ownership of 100% of the Equity Interests of the Company by any Person (the "Permitted Holdco"), so long as:

(a) no Change of Control has occurred, or would be caused by such event or series of events, in each case with respect to any provisions applicable on or after a Permitted Holdco Event;

(b) the terms of any management services agreement, shared services agreement, or other arrangement relating to shared services, management, overhead, employees, expenses, taxes, or other relationship between the Company or any of its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, as well as any subsequent amendments or other modifications to any such agreements or arrangements, are at least as favorable to the Company as would be obtainable in an arm's-length transaction and otherwise subject to all other covenants and restrictions contained in this Indenture (including, without limitation, Section 4.11 hereof);

(c) the Permitted Holdco has pledged 100% of the Equity Interests of the Company as Collateral to secure the Secured Obligations pursuant to an Acceptable Security Interest contained in a pledge agreement (the "Permitted Holdco Pledge") (the terms of which shall include a negative pledge prohibiting the granting of Liens on any Equity Interests of the Company by the Permitted Holdco to any Person other than Liens granted to the Collateral Agent for the benefit of the Secured Parties);

(d) the Permitted Holdco shall not own any material Property, Equity Interests, or business interests other than (i) 100% of the Equity Interests in the Company and (ii) 100% of the equity interests in one or more other Persons whose primary business is the provision of contract drilling services, drilling rigs, and related equipment to the energy industry (each such person, a "Combination Party"); *provided* that, if the Permitted Holdco owns any Equity Interests in a Combination Party, then (A) the Company and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its Subsidiaries on the other hand, are held in separate ownership silos such that (x) neither the creditors of the Permitted Holdco nor the creditors of any Combination Party or its respective Subsidiaries shall have any recourse to the Company, its Restricted Subsidiaries, or any of their respective Properties, and (y) creditors of the Company and its Restricted Subsidiaries shall have no recourse to any applicable Combination Party, its respective Subsidiaries, or any of their respective Properties, and (B) all transactions and dealings between the Company and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its respective Subsidiaries on the other hand, or between the Company and its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, shall be subject to all other covenants and restrictions contained in this Indenture (including, without limitation, Section 4.11 hereof);

(e) the Permitted Holdco shall not incur or suffer to exist any Indebtedness, obligations or other liabilities, other than (i) the Permitted Holdco's obligations under the Permitted Holdco Undertaking, (ii) Tax liabilities of the Permitted Holdco arising in the ordinary course of business, (iii) corporate, administrative and operating expenses of the Permitted Holdco incurred in the ordinary course of business, (iv) liabilities of the Permitted Holdco under any contracts or agreements with the Company and its Restricted Subsidiaries described in clauses (b) and (c) of this definition, and (v) liabilities of the Permitted Holdco under contracts or agreements with the Combination Party and its Subsidiaries that would comply with the description in clause (b) of this definition;

(f) the Permitted Holdco shall not engage in any activities or business other than (i) issuing shares of its own common Equity Interests, (ii) holding the assets and incurring the liabilities described and permitted in clauses (b), (c), (d) and (e) of this definition and activities incidental and related thereto, pledging the Equity Interests of the Company as described and permitted in clause (c) above (and activities incidental and related thereto) and, if applicable, pledging the Equity Interests of any Combination Party as

collateral to secure obligations under the debt facilities of such Combination Party (or of its direct or indirect parent entity that is itself a Combination Party) and activities incidental and related thereto and (iii) making dividends or distributions not prohibited by this Indenture that would not result in the structure described in the lead-in to this definition failing to meet the conditions described in this definition;

(g) on and after such Permitted Holdco Event, in the event of any Business Opportunity (to be defined in the definitive Permitted Holdco Undertaking documentation, but in any case to include, without limitation, any subsequent bidding or tender opportunity for a new or extended contract fixture for a Rig (or similar opportunity to provide Rigs, drilling services, or other services in the Company's line of business)), Permitted Holdco will ensure that the Company and its Restricted Subsidiaries, or Rigs owned by the Company and its Restricted Subsidiaries, as applicable, that meet the relevant criteria for such Business Opportunity (including availability) are included in such bid, tender, or other Business Opportunity and participate on a competitive basis in such bid, tender, or other Business Opportunity, if, in the reasonable judgment of the Company, it is in the best interest of the Company to bid or participate in such bid, tender, or other Business Opportunity ((x) taking into account all relevant costs and liabilities associated with such bid, tender, Business Opportunity, or contract fixture, and (y) specifically not taking into account activity or availability of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) or Subsidiaries directly or indirectly owned by any Combination Party or otherwise by the Permitted Holdco outside of the Company and its Restricted Subsidiaries, or the business or interests of any Combination Party or the Permitted Holdco outside of the Company and its Restricted Subsidiaries); and

(h) on or prior to such Permitted Holdco Event, the Trustee shall have received an agreement, executed and delivered by the Permitted Holdco, for the benefit of the Secured Parties, which shall constitute a Note Document for all purposes hereunder (such undertaking, the "Permitted Holdco Undertaking"), pursuant to which the Permitted Holdco shall agree to (i) comply, and cause the Company and its Restricted Subsidiaries to comply, with the requirements of clauses (a) through (g) of this definition in all respects, and (ii) deliver to the Trustee a quarterly certificate of a Responsible Officer of the Permitted Holdco and a Responsible Officer of the Company, in each case, certifying compliance with such requirements and committing to comply with such requirements at all times thereafter;

provided that each of the provisions applicable to and undertakings by the Permitted Holdco in this definition shall apply equally to any Subsidiary of the Permitted Holdco that directly or indirectly holds Equity Interests in the topmost entity in either the Company's silo or any Combination Party's silo that is a borrower, issuer, guarantor, or other obligor with respect to all of the obligations under the primary debt facilities at such silo.

"Permitted Holdco Pledge" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Undertaking" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Investments" means:

(a) Investments existing on the Issue Date (other than Investments in Subsidiaries existing on the Issue Date) and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this definition of Permitted Investments;

(b) Investments (i) existing on the Issue Date in Subsidiaries existing on the Issue Date, (ii) made after the Issue Date by any Issuer or Guarantor in any other Issuer or Guarantor, (iii) made after the Issue Date by any Excluded Subsidiary in any Issuer or Guarantor and (iv) made after the Issue Date by any Excluded Subsidiary in any other Excluded Subsidiary; *provided* that any such Investment that is an Acquisition of a Person or business that was not owned by the Company and its Restricted Subsidiary's immediately prior to such transaction must be separately permitted pursuant to clause (f) of this definition of Permitted Investments;

(c) Investments in cash and Cash Equivalents in the ordinary course of business;

(d) Guarantees permitted pursuant to Section 4.09(b)(xi) hereof;

(e) non-cash consideration received in connection with Asset Sales expressly permitted by the definition of "Asset Sales" (other than clause (g) in the definition of "Asset Sales");

(f) Investments by the Company or any Restricted Subsidiary in the form of a Permitted Acquisition;

(g) Investments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket (as defined in the Last Out Term Loan Agreement) at such time; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness;

(h) Investments made solely with, or solely with the proceeds of, new Qualified Equity Interests of the Company (or any parent company thereof) issued concurrently with such Investment; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment;

(i) other Investments in an aggregate amount not to exceed $5,000,000 since the Issue Date; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment;

(j) any other Investment; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness; and

(k) Investments in any Restricted Subsidiary of Parent to fund ordinary course operating costs and expenses, including but not limited to payroll expenses and accrued and unpaid taxes;

provided that, in each case, (x) any Restricted Subsidiary acquired or formed in connection with an Investment permitted to be made pursuant to this definition of Permitted Investments shall become a Guarantor to the extent required by the definition of "Required Guarantor" and (y) any Property, including Equity Interests, acquired in connection with such Investment shall become Collateral to the extent required by Article 13.

For purposes of determining the amount of any Investment outstanding for purposes of this definition of Permitted Investments such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

"Permitted Liens" means, with respect to any Person:

(a) (i) Liens created pursuant to the Note Documents in favor of the Collateral Agent, for the benefit of the Secured Parties and subject to the Intercreditor Agreement and (ii) Liens created pursuant to the Revolving Loan Credit Agreement in favor of the Issuing Lenders on the RCF Cash Collateral (each as defined in the Revolving Loan Credit Agreement);

(b) Liens securing Indebtedness permitted under Section 4.09(b)(v)(i) hereof; *provided* that (i) the Indebtedness secured by such Liens is secured only by the Property subject to such Capital Lease Obligations and not any other Property of the Company or any of its Restricted Subsidiaries (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(c) Liens securing Indebtedness permitted under Section 4.09(b)(v)(ii) hereof; *provided* that, (i) the Indebtedness secured by such Liens is secured only by the fixed or capital assets acquired, constructed, improved, altered, or repaired with the proceeds of such Indebtedness and any related contracts, intangibles and other assets incidental thereto (including accessions thereto and replacements thereof) (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(d) Liens securing Rig Debt permitted under Section 4.09(b)(v)(iii) hereof; *provided* that, (i) the Liens securing such Rig Debt shall attach only to such Rig and related contracts, intangibles, and other assets that are incidental thereto (including accessions thereto and replacements thereof) or that otherwise arise therefrom and not any other Property of the Company or its Restricted Subsidiaries, (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, (iii) such Liens securing such Indebtedness shall not apply to any other Property or assets of the Company or any Restricted Subsidiary, and (iv) such Liens securing Indebtedness shall not attach to any Rig (other than a Rig acquired or constructed with the proceeds of such Indebtedness) (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender);

(e) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or environmental laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(f) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than (x) thirty (30) days in respect of assets located in the United States and (y) sixty (60) days in respect of assets located outside of the United States, or such Liens are being contested in good faith and by appropriate proceedings, and adequate reserves are maintained therefor to the extent required by GAAP, and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Company or any of its Subsidiaries;

(g) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts, leases statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, other than Indebtedness and so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(h) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(i) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(j) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof or securing appeal or other surety bonds relating to such judgments;

(k) Liens on Property of a Person that becomes a Restricted Subsidiary existing at the time that such Person becomes a Restricted Subsidiary in connection with a Permitted Acquisition; *provided* that, (i) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, (ii) such Liens do not encumber any Property other than Property encumbered at the time of such Permitted Acquisition or such Person becoming a Restricted Subsidiary and the proceeds and products thereof, (iii) such Liens do not attach to any other Property of the Company or any of its Subsidiaries and (iv) such Liens will secure only (A) those obligations which it secures at the time such acquisition occurs, and (B) extensions, renewals, and replacements thereof which, if such Lien secures Indebtedness, constitute Permitted Refinancing Indebtedness in respect thereof;

(l) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of any Issuer, Guarantor or Restricted Subsidiary thereof, except as provided otherwise in an account control agreement with respect to such deposit account;

(m) Liens on cash and Cash Equivalents securing (i) such Issuer's, Guarantor's or Restricted Subsidiary's obligations in respect of a purchase card program or (ii) obligations under any purchase card program with a local bank outside of the United States in an aggregate amount not to exceed $250,000;

(n) maritime Liens, whether now existing or hereafter arising, in the ordinary course of business during normal operations, maintenance, or repair of a Rig, (i) for damages arising out of a maritime tort which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Issuer or Guarantor with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, (ii) for wages of stevedores when employed directly by a Rig Subsidiary, any charterer or sub-charterer of any Rig, or the master or agent of any Rig, in each case, which have accrued for not more than sixty days, (iii) for crew's wages (including wages of the master of any Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty days, (iv) for salvage and general average (including contract salvage), which have accrued for not more than sixty days, (v) for charters or subcharters or leases or subleases permitted under this Indenture, or (vi) otherwise arising by operation of law;

(o) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person, which do not in any case materially detract from the value of such property or impair the use thereof in the ordinary course of business; and

(p) other Liens securing Indebtedness or other obligations expressly subordinated to the Notes in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; *provided* that, prior to or substantially simultaneously with the incurrence thereof, such Liens shall have been expressly subordinated to the Liens securing the Notes pursuant to a subordination agreement.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend, or replace outstanding Indebtedness as permitted by Section 4.09 hereof (such outstanding Indebtedness, the "Refinanced Indebtedness"); *provided* that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension, or replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably and actually incurred, in connection with such refinancing, refunding, renewal, extension, or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension, or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness; (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case immediately prior to such refinancing, refunding, renewal, extension, or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Notes (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension, or replacement is subordinated in right of payment to the Notes (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Holders of Notes as those contained in the documentation governing such Refinanced Indebtedness; (f) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness), such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (g) no Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension, or replacement.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PIK Interest" means payment of interest on the Notes through an increase in the principal amount of the outstanding Notes or through the issuance of PIK Notes, to the extent all interest due on an Interest Payment Date is so paid.

"PIK Loan" means any loan made or deemed made pursuant to the Revolving Loan Credit Agreement.

"Plan" means the plan of reorganization of the Company and certain of its Subsidiaries, as debtors and debtors-in-possession, filed in the Chapter 11 Cases (and any annexes, supplements, exhibits, term sheets, or other attachments thereto), as amended, modified or supplemented prior to the Effective Date (as defined in the Plan), including by the Plan Supplement (as defined in the Plan), in accordance with the terms there of and as permitted hereunder.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"Pro Forma Basis" means:

(a) for purposes of calculating Consolidated EBITDA for any period during which one or more Specified Transactions occurs, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement; *provided* that the foregoing amounts shall be without duplication of any adjustments that are already included in the calculation of Consolidated EBITDA;

(b) in the event that the Company or any Restricted Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance, or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable measurement period or (ii) subsequent to the end of the applicable measurement period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of the applicable measurement period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Pro Forma Compliance" means, with respect to the Company's compliance with the RCF Collateral Coverage Ratio Requirement and/or the Company's Total Collateral Coverage Ratio Requirement on the relevant date of determination, that the Parent is in compliance with such Collateral Coverage Ratio Requirement recomputed as of such date before (to the extent required by the applicable provision hereof) and after giving effect to the event or action with respect to which such pro forma calculation is required and each other transaction occurring on such date; *provided* that, for purposes of

any such calculation of pro forma compliance, (a) such calculation shall give pro forma effect to Permitted Acquisitions, Asset Sales, and any change of such Rig's status to "marketed," "warm stacked," "cold stacked," "preservation stacked," "held for sale," "held at a shipyard," or other type of classification and (b) Indebtedness shall be calculated on a Pro Forma Basis.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Stock. "Rating Agencies" means Moody's, S&P and Fitch or if Moody's, S&P or Fitch (or any combination thereof) shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's, S&P or Fitch (or such combination thereof), as the case may be.

"RCF Administrative Agent" means Wells Fargo Bank, National Association, in its capacity as administrative agent under the Revolving Loan Credit Agreement, and any successor thereto.

"RCF Availability" means, as of any date of determination, an amount equal to (a) the "Available Commitments" (as defined in the Revolving Loan Credit Agreement) then in effect pursuant to the Revolving Loan Credit Agreement at such time (or any equivalent term under any revolving credit facility constituting Permitted Refinancing Indebtedness with respect thereto), minus (b) the aggregate amount of "Outstandings" (as defined in the Revolving Loan Credit Agreement) (excluding any PIK Loans (as defined in the Revolving Loan Credit Agreement) then outstanding) pursuant to the Revolving Loan Credit Agreement at such time (or any equivalent term under any revolving credit facility constituting Permitted Refinancing Indebtedness with respect thereto).

"RCF Collateral Coverage Ratio" means, as of any date of determination, (a) prior to the RCF Discharge Date, the "RCF Collateral Coverage Ratio" as defined in the Revolving Loan Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the ratio of (i) the Collateral Rig Value as of such date, based on an Acceptable Appraisal, to (ii) the aggregate outstanding principal amount of all loans and letter of credit obligations under the primary revolving credit facility of the Company and its Restricted Subsidiaries.

"RCF Collateral Coverage Ratio Requirement" means (a) prior to the RCF Discharge Date, the financial maintenance covenant set forth in Section 8.15(a) of the Revolving Loan Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the requirement that, as of the last day of the most recently ended fiscal quarter of the Company, the RCF Collateral Coverage Ratio be greater than 2.0 to 1.0.

"RCF Discharge Date" means the "Discharge Date," as defined in the Revolving Loan Credit Agreement.

"Record Date" for the interest payable on any applicable Interest Payment Date means April 15 or October 16 (whether or not a Business Day) next preceding such Interest Payment Date, except as otherwise provided in the Note.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Company and its Subsidiaries are available.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"Regulation S Permanent Global Note" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Regulation S Temporary Global Note Legend" means the legend set forth in Section 2.06(g)(3) hereof.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, *provided*, that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Required Guarantors" means (a) the Company, Intermediate DOFC, Intermediate DOSC, and the Issuers, (b) each Rig Subsidiary, (c) each Restricted Subsidiary of the Company that directly or indirectly owns Equity Interests in a Rig Subsidiary, (d) any other Person that is a borrower, issuer, or guarantor of the Revolving Loans and L/C Obligations, Last Out Term Loans, and/or Last Out Incremental Debt (if any), and (e) any other Restricted Subsidiary of the Company, including any Eligible Local Content Entity, that is not, in the case of this clause (e), an Excluded Subsidiary; provided, that the Company and its Restricted Subsidiaries shall not be required to cause any Restricted Subsidiary to become a Subsidiary Guarantor unless and until the Company or such Restricted Subsidiary is required to cause such Restricted Subsidiary to become a guarantor of the obligations outstanding under the Revolving Loan Agreement or the Last Out Term Loan Agreement pursuant to the terms of the Revolving Loan Credit Agreement or the Last Out Term Loan Agreement (whether pursuant to the terms of the Revolving Loan Credit Agreement or the Last Out Term Loan Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the Revolving Loan Credit Agreement or the Last Out Term Loan Agreement, or otherwise).

"Responsible Officer" means (i) when used with respect to the Trustee or the Collateral Agent, any officer within the corporate trust department of the Trustee or Collateral Agent, as the case may be, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee or Collateral Agent, as the case may be, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such

Person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture, and (ii) when used with respect to the Issuers, the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a member of the board of directors of such Issuer. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Issuers and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Issuer.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement, or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement, or other acquisition of, any class of Equity Interests of any Issuer or Guarantor or any Restricted Subsidiary thereof, the making of any payment with respect to any earn-out or similar obligation incurred in connection with an Acquisition permitted hereunder, or the making of any distribution of cash or Property to the holders of any Equity Interests of any Issuer or Guarantor or any Subsidiary thereof on account of such Equity Interests, or the making of any Investment other than a Permitted Investment.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Company (including the Issuers) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary." Unless otherwise specified or the context otherwise requires, a reference to a "Restricted Subsidiary" shall be a reference to a Restricted Subsidiary of the Company.

"Revolving Loan Credit Agreement" means that revolving loan credit agreement dated as of April 23, 2021 among the Company, the Issuer, the Collateral Agent and the lenders party thereto from time to time, as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time.

"Revolving Loan Documents" means the "Loan Documents," as defined in the Revolving Loan Credit Agreement.

"Revolving Loan Obligations" means the Obligations as defined in the Revolving Loan Credit Agreement.

"Revolving Loans" means any revolving loan made pursuant to the Revolving Loan Credit Agreement.

"Rig" means any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of the Company or a Restricted Subsidiary, including, without limitation, the Rigs in existence on the Issue Date.

"Rig Debt" means Indebtedness incurred solely to finance the acquisition or construction of any Rig.

"Rig Subsidiary" means each Restricted Subsidiary of the Company that (a) owns a Rig, (b) operates or is a party to a Drilling Contract or charter (or similar contract) related to a Rig, (c) operates or provides services to a mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of any Person, or (d) holds a deposit account or any other type of account into which any payments in respect of any Rig, or under any contract or charter with respect to any Rig, are made or held. As of the Issue Date, the Rig Subsidiaries are as set forth in Schedule 1.1(d) of the Revolving Loan Credit Agreement.

"Rig Value" has the meaning set forth in Section 1.1 of the Revolving Loan Credit Agreement, as applied mutatis mutandis with respect to the Notes in good faith by the Issuers.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Obligations" has the meaning assigned thereto in the Security Agreement.

"Secured Parties" has the meaning assigned thereto in the Security Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that New York law governed pledge and security agreement dated as of the date hereof among the Collateral Agent, the Issuers and the Guarantors, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Security Documents" means, collectively, any security agreements, hypotecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bond or any similar agreements, guarantees and each of the other agreements, instruments or documents pursuant to which any Issuer, Guarantor or the Permitted Holdco, if any, pledges or grants a security interest in Property or assets securing any Secured Obligations, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"Senior Credit Facilities" means the Revolving Loan Credit Agreement, the Last Out Term Loan Agreement and the Last Out Incremental Debt Documents.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (1) any business conducted or proposed to be conducted by the Company or any of its Subsidiaries on the Issue Date or (2) any business or other activities that are reasonably similar, incidental, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and any of its Subsidiaries were engaged on the Issue Date.

"Specified Cash" means, as of any date of determination, the aggregate amount of the following (without duplication): cash and Cash Equivalents of the Company and its Restricted Subsidiaries, in each case, that are on deposit in or held in, any deposit account, securities account, or other bank account, and in each case, that is subject to (a) with respect to any cash and Cash Equivalents contained in a U.S. account, an Acceptable Security Interest pursuant to an account control agreement, or (b) with respect to any cash and Cash Equivalents contained in a non-U.S. account, an appropriate security arrangement in the relevant jurisdiction that is required by, or effective pursuant to, Applicable Law to create an Acceptable Security Interest in such account.

"Specified Permitted Lien" means any Liens incurred pursuant to clauses (b), (c), (d), (e), (f), (g), (h), (l) or (n) of the definition of Permitted Lien.

"Specified Transaction" means (a) any disposition permitted pursuant to the definition of Asset Sale, (b) any Permitted Acquisition, (c) any Permitted Investment and (d) the Transactions.

"Subordinated Indebtedness" means, with respect to the Notes, any Indebtedness of any of the Issuers or Guarantors which is by its terms subordinated in right of payment to the Notes in the case of an Issuer or to the Guarantee in the case of a Guarantor.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means any Guarantor other than the Company.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan, or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for Tax purposes but is classified as an operating lease in accordance with GAAP.

"Tax Distributions" means in respect of any taxable period for which the Company is a member of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Company is the common parent, or for which the Company is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income Tax purposes, distributions to any direct or indirect parent of the Company to pay U.S. federal, state, local, or foreign income Taxes of such parent or such C corporation (including distributions to fund estimated payments of such taxes) in an amount not to exceed the amount of any U.S. federal, state, local or foreign income Taxes that the Company would have paid for such taxable period had the Company been treated as a stand-alone corporate taxpayer or a standalone corporate group, calculated taking into account accumulated losses and deductions that would have been available if the Company had been so treated.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term Loan Administrative Agent" means Wells Fargo Bank, National Association, in its capacity as administrative agent under the Last Out Term Loan Agreement, and any successor thereto.

"Threshold Amount" means $40,000,000.

"Total Collateral Coverage Ratio" means, as of any date of determination, (a) prior to the RCF Discharge Date, the "Total Collateral Coverage Ratio" as defined in the Revolving Loan Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the ratio of (i) the Collateral Rig Value as of such date, based on an Acceptable Appraisal, to (ii) the sum of (1) the aggregate outstanding principal amount of all loans and letter of credit obligations under the primary revolving credit facility of the Company and its Restricted Subsidiaries, plus (2) the aggregate outstanding principal amount of the Last Out Term Loans as of such date, plus (3) the aggregate outstanding principal amount of the Notes as of such date, plus (4) the aggregate outstanding principal amount of the Last Out Incremental Debt as of such date.

"Total Collateral Coverage Ratio Requirement" means (a) prior to the RCF Discharge Date, the financial maintenance covenant set forth in Section 8.15(b) of the Revolving Loan Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the requirement that, as of the last day of the most recently ended fiscal quarter of the Company, the Total Collateral Coverage Ratio be greater than 1.3 to 1.0.

"Transactions" means (a) the execution and delivery of this Indenture and the other Note Documents and the issuance of the Notes, (b) the consummation of the Plan in accordance with the terms thereof, the Confirmation Order (as defined in the Plan), and the applicable Restructuring Documents (as defined in the Plan), and (c) the payment of all fees, expenses, and costs actually incurred by the Issuers and the Guarantors and their Restricted Subsidiaries in connection with the foregoing.

"Treasury Rate" means, the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the Redemption Date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and

published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to April 22, 2023; *provided*, *however*, that if the period from the Redemption Date to April 22, 2023 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trustee" means Wilmington Savings Fund Society, FSB, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Company (i) designated as an Unrestricted Subsidiary as of the Issue Date, or (ii) which the Company has designated in writing to the Trustee to be an Unrestricted Subsidiary pursuant to, and in accordance with, Section 4.20 hereof, in each case, unless such Subsidiary is thereafter designated as a Restricted Subsidiary pursuant to Section 4.20 hereof, and (b) each Subsidiary of an Unrestricted Subsidiary.

"U.S. Issuer" has the meaning set forth in the preamble hereto.

"U.S. Person" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity, or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such installment, sinking fund, serial maturity, or other required payment of principal.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100.0% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by Applicable Law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
“Acceptable Commitment”	4.10
“Additional Amounts”	4.17
“Asset Sale Offer”	4.10
“Authentication Order”	2.02
“Change of Control Offer”	4.14
“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Covenant Defeasance”	8.03
“Covenant Suspension Event”	4.16
“disposition”	1.01
“DTC”	2.03
“Event of Default”	6.01
“Excess Proceeds”	4.10
“incur”	4.09
“Increased Amount”	4.12
“Other Last Out Debt Repayment Offer”	4.21
“Other Last Out Debt Payment”	4.21
“Other Last Out Debt Payment Date”	4.21
“Legal Defeasance”	8.02
“Note Register”	2.03
“Offer Amount”	3.09
“Offer Period”	3.09
“Pari Passu Indebtedness”	4.10(d)
“Paying Agent”	2.03
“PIK Interest”	Exhibit A
“PIK Notes”	2.01(a)(ii)
“PIK Payment”	2.01(a)(ii)
“Purchase Date”	3.09
“Redemption Date”	3.07
“Refinancing Indebtedness”	1.01
“Registrar”	2.03
“Required Currency”	12.19
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Successor Company”	5.01
“Successor Person”	5.01
“Suspended Covenants”	4.16
“Suspension Period”	4.16
“Tax Jurisdiction”	4.17(a)

Section 1.03 [Reserved]

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) unless the context otherwise requires, any reference to an "Article," "Section," "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture;

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause, other subdivision or Exhibit; and

(j) unless otherwise provided in this Indenture, in any Note or in any other Note Document, the words "execute," "execution," "signed," and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note, any other Note Document or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act, *provided* that, notwithstanding anything herein to the contrary, neither the Trustee nor the Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Collateral Agent, as applicable, pursuant to procedures approved by the Trustee or the Collateral Agent, as applicable.

Section 1.05 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee, the Collateral Agent, if applicable, and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01 hereof) conclusive in favor of the Trustee, the Collateral Agent and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register. Notwithstanding anything to the contrary in this Indenture or any of the other Note Documents, solely for purposes of determining whether any notice, direction, action to be taken or consent to be given under this Indenture is authorized, provided or given (as the case may be) by a sufficient aggregate principal amount of Notes, an owner of a beneficial interest in a Global Note shall be treated as a Holder, and the Trustee and, if applicable, the Collateral Agent, shall accept evidence of such beneficial interest provided by such owner.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Collateral Agent or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.05(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary’s standing instructions and customary practices.

(h) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. (i) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof.

(ii) If the Issuers are entitled to pay PIK Interest in respect of the Notes, the Issuer may elect (subject to the restrictions contained in the Notes), without the consent of the Holders of the Notes (and without regard to any restrictions or limitations set forth under Section 4.09 hereof), to pay the applicable amount of PIK Interest (in accordance with the requirements contained in the Notes) for such Interest Period in respect of each outstanding Note on the Interest Payment Date in respect of such Interest Period by (y) increasing the outstanding principal amount of Notes by an amount equal to the PIK Interest elected to be paid (rounded up to the nearest whole dollar), and, upon receipt of an Issuer Order, an adjustment shall be made by the Trustee to reflect such increase, with respect to Global Notes, in the "Schedule of Exchanges of Interests in the Global Note", or (z) issuing additional Notes (the "PIK Notes") under this Indenture on the same terms and conditions as the Notes with respect to which such PIK Notes are being issued as PIK Interest in an amount equal to the PIK Interest elected to be paid (rounded up to the nearest whole dollar) (in each case of (y) and (z), a "PIK Payment"). The Initial Notes (including any increases thereof as the result of a PIK Payment and any PIK Notes issued as a PIK Payment with respect thereto) and any Additional Notes of the same series (including any increases thereof as the result of a PIK Payment and any PIK Notes issued as a PIK Payment with respect to such Additional Notes) subsequently issued under this Indenture will be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, references to the "principal" or "principal amount" of Notes or of the Notes of any series for all purposes of this Indenture includes any increase in the principal amount of outstanding Notes (including PIK Notes) as a result of a PIK Payment or outstanding Notes of such series (including PIK Notes) as a result of a PIK Payment with respect to the Notes of such series, as applicable. Interest for the first Interest Period commencing on the Issue Date, for the last Interest Period concluding on the Maturity Date of the Notes and in connection with any redemption or repurchase shall be payable entirely in cash. If the Issuers are permitted to pay PIK Interest for any Interest Period and desires to pay PIK Interest for such Interest Period, the Issuer must comply with the procedures and notice requirements contained in the Notes.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuers pursuant to an Asset Sale Offer as provided in Section 4.10 hereof, a Change of Control Offer as provided in Section 4.14 hereof or an Other Last Out Debt Repayment Offer as provided in Section 4.21 hereof. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and, to the extent the Additional Notes are fungible with the Initial Notes, form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided*, that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09 hereof and *provided further*, that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP number, ISIN or Common Code, if applicable. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

(e) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in any Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

One Officer of each Issuer shall execute the Notes on behalf of the Issuers by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver (a) any Additional Notes (including any PIK Notes) for an aggregate principal amount specified in such Authentication Order for such Additional Notes (including any PIK Notes) issued hereunder and (b) record increases in the principal amount of the Notes to reflect a PIK Payment or authenticate PIK Notes to reflect a PIK Payment, each upon receipt of an Issuer Order.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 Registrar and Paying Agent.

The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuers or any of their Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or a Subsidiary) shall have no further liability for the money. If the Issuers or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with Trust Indenture Act Section 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuers shall otherwise comply with Trust Indenture Act Section 312(a).

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary (x) notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days or (ii) there shall have occurred and be continuing a Default with respect to the Notes. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 2.06(b)(2)(B) and 2.06(c) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided*, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of the certificates in the form of Exhibit B. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transferee will take delivery in the form of a beneficial interest in the AI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3)(d) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) hereof and

the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, or pursuant to an effective registration statement under the Securities Act, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(b)(4), if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in clauses (i) or (ii) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(C) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(D) if such beneficial interest is being transferred to an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) in reliance on any other exemption from the registration requirements of the Securities Act in accordance with Rule 144, other than those listed in subparagraphs (B) or (C) above, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3) thereof and Exhibit B-1 hereto;

(E) if such beneficial interest is being transferred to the Issuers, the Guarantors or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Exhibit B, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, or pursuant to an effective registration statement under the Securities Act, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuers shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to any other exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuers, the Guarantors or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Restricted Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(ii), if the Registrar or Issuers so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the applicable conditions in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clauses (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, or pursuant to an effective registration statement under the Securities Act, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(ii), if the Registrar or Issuers so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture or if not required by law to have such a legend:

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUERS THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE ISSUERS, THE COMPANY OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT, EXERCISABLE BY EITHER, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (III) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION

AND/OR OTHER INFORMATION TO THE ISSUERS, THE TRUSTEE AND THE REGISTRAR REASONABLY SATISFACTORY TO THE ISSUERS, AND, IN EACH OF CASES (I) THROUGH (III), IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) (and any note not required by law to have such a legend) shall not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(H) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(A) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10, 4.14 and 9.05 hereof).

(3) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02 hereof, the Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(8) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner, or other Person (other than the Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants, and any beneficial owners.

(11) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under Applicable Law with respect to any transfer of any interest in any Note (including any transfers between or among the Depositary's participants, members, or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. None of the Trustee, the Collateral Agent nor any of their agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and its agents and in the judgment of the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for its expenses in replacing a Note, including the Trustee's expenses.

Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuers, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuers or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act) in accordance with its customary procedures. Certification of the disposal of all cancelled Notes shall be delivered to the Issuers upon its written request. The Issuers may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuers shall fix or cause to be fixed each such special record date and payment date; *provided*, that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuers shall promptly notify the Trustee of such special record date and payment date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall send or cause to be sent to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 CUSIP and ISIN Numbers.

The Issuers in issuing the Notes may use CUSIP and/or ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and/or ISIN numbers in notices of redemption as a convenience to Holders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall as promptly as practicable notify the Trustee of any change in the CUSIP and/or ISIN numbers.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, they shall furnish to the Trustee, at least two Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03 hereof but not more than 60 days before a Redemption Date (except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture), an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, such Notes shall be selected for redemption by the Trustee (1) if the Notes are listed on an exchange and such listing is known to the Trustee, in compliance with the requirements of such exchange or in the case of Global Notes, in accordance with customary procedures of the Depositary or (2) on a *pro rata* basis to the extent practicable, or, if the *pro rata* basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary procedures of the Depositary. Such Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the Redemption Date from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in minimum amounts of $1.00 or an integral multiple of $1.00 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

The Trustee shall not be responsible for any actions taken or not taken by DTC pursuant to its Applicable Procedures.

Section 3.03 Notice of Redemption.

Subject to Section 3.09 hereof, the Issuers shall deliver notices of redemption electronically or by first-class mail, postage prepaid, at least 15 but not more than 60 days before the purchase or Redemption Date to each Holder of Notes (with a copy to the Trustee) at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article 8 or Article 11 hereof. Notices of redemption may be conditional.

The notice shall identify the Notes to be redeemed and shall state:

(a) the Redemption Date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed shall be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(i) any condition to such redemption.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' names and at their expense; *provided* that the Issuers shall have delivered written notice to the Trustee, at least two Business Days prior to the date on which notice of redemption is to be sent (unless a shorter notice shall be agreed to by the Trustee) in the form of an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price, unless such redemption is conditioned on the happening of a future event. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05 hereof, on and after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to noon (Eastern time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Definitive Note that is redeemed or purchased in part, the Issuers shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; *provided*, that each new Note shall be in a principal amount of $1.00 or an integral multiple of $1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time, prior to six months after the Issue Date, the Issuers may redeem all of the Notes, upon notice as described under Section 3.03 hereof, at a redemption price equal to 101.0% of the principal amount of the Notes to be redeemed plus the accrued and unpaid interest, if any, thereon, to, but not including, the date of redemption (the "Redemption Date").

(b) At any time, or from time to time, on or after the date that is six months following the Issue Date and prior to April 22, 2023, the Issuers may on one or more occasions redeem all or a part of the Notes, upon notice as described under Section 3.03 hereof, at a redemption price equal to 100.0% of the principal amount of the Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, thereon, to, but not including, the Redemption Date.

(c) On and after April 22, 2023, the Issuers may on one or more occasions redeem all or a part of the Notes upon notice as described under Section 3.03 hereof, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in this Section 3.07(c), plus accrued and unpaid interest, if any, thereon to, but not including, the applicable Redemption Date, if redeemed during the twelve-month period beginning on April 22 of each of the years indicated below:

Year	Percentage
2023	104.000%
2024	103.000%
2025	102.000%
2026 and thereafter	100.000%

(d) On or after the date that is six months after the Issue Date to but excluding April 22, 2023, the Issuers may, at their option, on one or more occasions redeem up to 40.0% of the aggregate principal amount of Notes issued under this Indenture (including the principal amount of any Additional Notes issued under this Indenture) at a redemption price equal to 109.000% of the aggregate principal

amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon, to, but not including, the applicable Redemption Date, with the net cash proceeds received by the Issuers from one or more Equity Offerings; *provided*, that (a) at least 50.0% of the aggregate principal amount of Notes originally issued under this Indenture on the Issue Date remains outstanding immediately after the occurrence of each such redemption, unless all such Notes are redeemed substantially concurrently and (b) each such redemption occurs within 90 days of the date of closing of each such Equity Offering.

(e) Notwithstanding this Section 3.07, in connection with any tender offer for all of the outstanding Notes at such time, including a Change of Control Offer or Asset Sale Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the applicable Redemption Date.

(f) Any notice of any redemption may be given prior to the redemption thereof, and any such redemption or notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control or other corporate transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

(g) If the optional Redemption Date is on or after a Record Date and on or before the corresponding Interest Payment Date, the accrued and unpaid interest, if any, to, but not including, the Redemption Date will be paid on the Redemption Date to the Holder in whose name the Note is registered at the close of business on such Record Date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

(h) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and shall be subject to any applicable limitations set forth in the Intercreditor Agreement and the Revolving Loan Credit Agreement.

Section 3.08 [Reserved].

Section 3.09 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuers shall be required to commence an Asset Sale Offer, they shall follow the procedures specified below.

(b) The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by Applicable Law (the "Offer Period"). No later than five (5) Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuers shall apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and, if required, Pari Passu Indebtedness (on a *pro rata* basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to but excluding the Purchase Date, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Issuers shall send electronically or by first-class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders and holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum amounts of $1.00 or integral multiples of $1.00 in excess thereof only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuers, the Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the Offer Amount, the Company shall select the Notes (while the Notes are in global form pursuant to the procedures of the Depositary) and the Issuers shall select such Pari Passu Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $1.00 or integral multiples of $1.00 in excess thereof shall be selected); and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased.

(e) On or before the Purchase Date, the Issuers shall, to the extent lawful, (1) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a minimum denomination of $1.00 or an integral multiple of $1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09 or Section 4.10 hereof, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 Redemption for Changes in Taxes.

The Issuers may redeem the Notes, in whole but not in part, at their discretion at any time upon giving not less than 15 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described under Sections 3.02 and 3.03 hereof), at a redemption price equal to 100.0% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuers for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuers or a Guarantor as the case may be, on the next date on which any amount would be payable in respect of the Notes or any Guarantee, is or would be required to pay Additional Amounts, and the Company, Issuers or the relevant Guarantor (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Company, Issuers or another Guarantor, who can make such payment without the obligation to pay Additional Amounts) cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a paying agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment has not been formally announced before the date of this Indenture and becomes effective on or after the date of the Indenture (or, if a Tax Jurisdiction has been added since the date of this Indenture, the date on which that Tax Jurisdiction became a Tax Jurisdiction under this Indenture); or

(b) any change in, or amendment to, the existing official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation has not been formally announced before the Issue Date (or, if a Tax Jurisdiction has been added since the Issue Date, the date on which that Tax Jurisdiction became a Tax Jurisdiction under this Indenture).

The Issuers will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company, the Issuers or Guarantor, as the case may be, would be obligated to make such payment or withholding if a payment in respect of the Notes or any Guarantee were then due. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee an Opinion of Counsel, to the effect that there has been such change or amendment which would obligate the Company, the Issuers or a Guarantor to make such payment or withholding and an Officer's Certificate to the effect that the Company, the Issuers or Guarantor, as the case may be, cannot avoid such payment or withholding by taking reasonable measures available to it. For the avoidance of doubt, reasonable measures shall not include anything which has any material impact on the business of the Company, the Issuers or Guarantor, or which would cause the Company, the Issuers or Guarantor to incur any material costs. The Trustee shall be entitled to conclusively rely on such Opinion of Counsel and Officer's Certificate as sufficient evidence of the conditions as described above, in which event it will be conclusive and binding on all Holders.

The provisions of this Section 3.10 shall apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein. The provisions of this Section 3.10 shall survive any termination, defeasance or discharge of this Indenture.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuers or a Subsidiary, holds as of noon (Eastern time) on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due; *provided* that if the Issuers elect to pay interest in the form of PIK Interest in the manner provided for herein and in the Notes, then the applicable amount of PIK Interest in respect of such Interest Period shall be considered paid on the date due if, in accordance with the terms hereof and of the Notes, a PIK Payment is made in respect of such amount of PIK Interest, and shall not be considered overdue.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof; *provided*, that no service of legal process on the Issuers or any Guarantor may be made at any office of the Trustee.

Section 4.03 Reports and Other Information.

(a) The Company shall furnish to the Trustee:

(1) within 120 days after the end of each fiscal year of the Company ending after the Issue Date, the consolidated financial statements of the Company for such year prepared in accordance with GAAP, together with a report thereon by the Company's independent auditors, and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially similar to that which would be included in an Annual Report on Form 10-K (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form); it being understood that the Company shall not be required to include any consolidating financial information with respect to the Company, any Guarantor or any other affiliate of the Company, or any separate financial statements or information for the Company, any Guarantor or any other Affiliate of the Company;

(2) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the first such fiscal quarter ending after the Issue Date, the condensed consolidated financial statements of the Company for such quarter prepared in accordance with IFRS, together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially similar to that which would be included in a Quarterly Report on Form 10-Q (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form); it being understood that the Company shall not be required to include any consolidating financial information with respect to the Company, any Guarantor or any other affiliate of the Company, or any separate financial statements or information for the Company, any Guarantor or any other Affiliate of the Company; and

(3) information substantially similar to the information that would be required to be included in a Current Report on Form 8-K (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form) pursuant to Item 1.01 (Entry into a Material Definitive Agreement), Item 1.02 (Termination of a Material Definitive Agreement), Item 1.03 (Bankruptcy or Receivership), Item 2.01 (Completion of Acquisition or Disposition of Assets), Item 2.05 (Costs Associated with Exit or Disposal Activities), Item 2.06 (Material Impairments), Item 4.01 (Changes in Registrant's Certifying Accountants), Item 4.02 (Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review, Item 5.01 (Changes in Control of Registrant) or Items 5.02(b) and (c) (Departure of Directors or Certain Officers); Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers), of such form, within 15 days after the date of filing that would have been required for a current report on Form 8-K; *provided, however,* that no report shall be required to include (1) any exhibits or (2) a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Subsidiaries); *provided further* that no such current reports (or Items thereof) will be required to be delivered (or included) if the Company determines in its good faith judgment that such event (or information) is not material to Holders or the business, assets, operations, financial position or prospects of the Company and its Subsidiaries, taken as a whole.

In addition, to the extent not satisfied by the foregoing, for so long as the Notes remain subject to this Section 4.03(a), the Company shall furnish to Holders thereof and prospective investors in such Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) (as in effect on the Issue Date) of the Securities Act.

(b) None of the reports referenced in clauses (1), (2) and (3) of Section 4.03(a) hereof shall be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K or Item 601 of Regulation S-K (with respect to exhibits) and will not be required to contain financial information required by Rule 3-09, Rule 3-10 or Rule 3-16 (or any successor provision, including Rule 13-01 and Rule 13-02) of Regulation S-X or include any exhibits or certifications required by Form 10-K, Form 10-Q or Form 8-K (or any successor or comparable forms) or related rules under Regulation S-K.

(c) The requirements set forth in Section 4.03(a) hereof may be satisfied by (i) delivering such information electronically to the Trustee and (ii) posting copies of such information on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access shall be given to Holders and prospective purchasers of the Notes (which prospective purchasers shall be limited to "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act or non-U.S. persons (as defined in Regulation D under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company and who acknowledge the confidentiality of the information).

(d) Notwithstanding the foregoing, at all times that the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company may satisfy the requirements of this Section 4.03 by filing with the SEC within the time periods specified in the SEC's rules and regulations that are then applicable to the Company all the reports and information described in the preceding paragraphs, but without giving effect to any of the provisos contained in such paragraphs, and any other information, documents and other reports that the Company would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act, in each case in a manner that complies in all material respects with the requirements specified in the applicable forms promulgated by the SEC.

(e) In the event that any direct or indirect parent company of the Company guarantees the Notes (which shall be permitted, subject to compliance with this Indenture, at any time, at the Company's sole discretion) or files the reports specified in Section 4.03(a) hereof with the SEC, this Indenture will permit the Company to satisfy its obligations in this Section 4.03 with respect to the financial information relating to the Company by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. Such parent shall not be considered a Guarantor by virtue of providing such guarantee, which may be released at any time. The obligations under this Section 4.03 may be satisfied by having the applicable entity file reports containing the information contemplated hereby within the timeframes contemplated hereunder with the SEC.

Delivery of reports, information and documents to the Trustee hereunder is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein, or determinable from information contained therein including the Company or the Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate).

Section 4.04 Compliance Certificate.

(a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuers and their Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuers or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Company shall promptly (which shall be no more than 30 days upon becoming aware of any Default) deliver to the Trustee by registered or certified mail or by facsimile transmission a statement specifying such event, its status and what action the Company is taking or proposes to take with respect thereto. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee by the Company, any Issuer, Guarantor or Holder at the Corporate Trust Office and such notice references the Notes and this Indenture and states that it is a "Notice of Default."

Section 4.05 Taxes.

The Company shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Limitation on Restricted Payments.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make any Restricted Payments, except:

(a) any Issuer or Guarantor may make Restricted Payments to any other Issuer or Guarantor, and (ii) any Excluded Subsidiary may make Restricted Payments to the Company or any other Restricted Subsidiary;

(b) at any time after a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of "Permitted Holdco Event" are met, the Company may make Tax Distributions;

(c) Restricted Payments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect thereto, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness;

(d) any other Restricted Payment; *provided*, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Restricted Payment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness; and

(e) For the avoidance of doubt, this Section 4.07 shall not restrict the making of any "applicable high yield discount obligation" catch-up payment with respect to, and required by the terms of, any Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted to be incurred under the terms of this Indenture.

Section 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of the Company or any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(B) pay any Indebtedness owed to the Company, the Issuers or any of its Non-Guarantor Subsidiaries;

(2) make loans or advances to the Company, the Issuers or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of their properties or assets to the Company, the Issuers or any of its Non-Guarantor Subsidiaries.

(b) The restrictions contained in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) this Indenture and the other Note Documents;

(2) the Revolving Loan Documents, the Last Out Term Loan Documents, and the Last Out Incremental Debt Documents;

(3) Applicable Law;

(4) any document or instrument governing Indebtedness incurred pursuant to Section 4.09(b)(v) hereof (*provided* that any such restriction contained therein relates only to the asset or assets acquired in connection therewith);

(5) any Permitted Lien or any document or instrument governing any Permitted Lien (*provided* that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien);

(6) obligations that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Company, so long as such obligations are not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(7) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 4.10 hereof) that limit the transfer of such Property pending the consummation of such sale;

(8) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Indenture so long as such restrictions relate only to the assets subject thereto; and

(9) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

Section 4.09 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided, however,* that the Company may incur Indebtedness and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness, issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for the Company and its Restricted Subsidiaries as of the end of the Reference Period would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such Reference Period.

(b) The provisions of 4.09(a) do not apply to:

(i) Indebtedness outstanding under the Revolving Loan Credit Agreement and any Permitted Refinancing Indebtedness in respect of such Indebtedness; *provided*, that the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 4.09(b)(i) does not to exceed the sum of (x) $400,000,000, plus (y) any upfront fees paid-in-kind in accordance with the terms of the Revolving Loan Credit Agreement as in effect on the Issue Date;

(ii) Indebtedness outstanding under the Last Out Term Loan Agreement and any Permitted Refinancing Indebtedness in respect of such Indebtedness; *provided*, that the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 4.09(b) does not to exceed the sum of (x) $100,000,000, plus (y) any interest thereon paid-in-kind in accordance with the terms of the Last Out Term Loan Agreement as in effect on the Issue Date.

(iii) Indebtedness outstanding under the Notes and any Permitted Refinancing Indebtedness in respect of such Indebtedness; *provided*, that the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 4.09(b)(ii) does not to exceed (x) the aggregate principal amount of the Initial Notes, plus (y) up to $40,000,000 of Additional Notes that may be issued at any time prior to the fourth anniversary of the Issue Date, plus (z) in each case, any PIK Interest thereon;

(iv) any Last Out Incremental Debt and any Permitted Refinancing Indebtedness in respect of such Indebtedness in an aggregate principal amount outstanding not to exceed at any time the sum of (i) $135,000,000, plus (ii) any interest thereon paid-in-kind in accordance with the terms of such Last Out Incremental Debt; *provided*, that the Company shall be in Pro Forma Compliance with the Total Collateral Coverage Ratio Requirement both before and after giving effect to the incurrence of any such Indebtedness (other than payments in kind of interest);

(v) (i) Capital Lease Obligations with respect to any Property of the Company or its Restricted Subsidiaries other than a Rig, (ii) Indebtedness incurred solely to finance the acquisition, construction, improvement, alteration or repair of any fixed or capital asset of the Company or its Restricted Subsidiaries other than a Rig, and (iii) Rig Debt; *provided*, in each case that (A) the

aggregate principal amount of all Indebtedness outstanding at any time under this clause (e) shall not exceed $100,000,000, (B) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, improvement, alteration or repair or the date of commercial operation of the assets constructed, improved, altered, or repaired, (C) the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing, improving, altering, or repairing such fixed or capital assets, as the case may be (plus reasonable fees and expenses related thereto), (D) such Indebtedness shall not have any financial maintenance covenants, (E) any Liens securing such Indebtedness are permitted under clauses (b), (c) or (d) of the definition of Permitted Liens, as applicable, (F) such Indebtedness is non-recourse to the Company and its Restricted Subsidiaries (other than the Restricted Subsidiary that owns such fixed or capital assets and incurred such financing), and (G) with respect to the incurrence of Rig Debt (x) the Consolidated Total Gross Leverage Ratio is less than 2.5 to 1.0, calculated on a Pro Forma Basis as of the date such Rig Debt is incurred after giving effect thereto and (y) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement as of the date such Rig Debt is incurred after giving effect thereto;

(vi) Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary in connection with a Permitted Acquisition permitted pursuant to the definition of Permitted Investments and Permitted Refinancing Indebtedness in respect of such Indebtedness; *provided* that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, (ii) neither the Company nor any Restricted Subsidiary (other than such Person or any other Person that such Person merges with (other than an Issuer or a Guarantor)) shall have any liability or other obligation with respect to such Indebtedness, (iii) any Lien securing such Indebtedness is permitted under clause (k) of the definition of Permitted Liens, and (iv) no Default or Event of Default exists at the time of or would occur as a result of the incurrence of such Indebtedness (with such Indebtedness being deemed incurred upon consummation of such transaction);

(vii) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, Exchange Rate, or commodity price risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(viii) unsecured intercompany Indebtedness (A) owed by any Issuer or Guarantor to another Issuer or Guarantor, or (B) owed by the Company or any Restricted Subsidiary of the Company to the Company or any other Restricted Subsidiary of the Company; *provided*, that (x) all such Indebtedness of the type described in clause (A) or clause (B) above shall be subordinated to the Notes pursuant to the Intercompany Subordination Agreement, and (y) all such Indebtedness of the type described in clause (ii) above may not be paid when a Default exists, unless such payment is being made to an Issuer or a Guarantor;

(ix) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing; *provided* that such Indebtedness is reimbursed or extinguished within five (5) Business Days of being matured or drawn;

(x) other Indebtedness of any Issuer or Guarantor or any Restricted Subsidiary thereof in an aggregate principal amount not to exceed $5,000,000 at any time outstanding;

(xi) Guarantees (i) by any Issuer or Guarantor of Indebtedness of another Issuer or Guarantor incurred pursuant to clauses (i) to (x) of this Section 4.09 not otherwise prohibited pursuant to this Section 4.09; (ii) by any Issuer or Guarantor of Indebtedness otherwise permitted hereunder of any Restricted Subsidiary that is not an Issuer or a Guarantor to the extent such Guarantees are permitted by the definition of Permitted Investments (other than clause (d) thereof) and (iii) by a Restricted Subsidiary that is not an Issuer or a Guarantor of Indebtedness of the Company or another Restricted Subsidiary incurred pursuant to clauses (i) through (x) of this Section 4.09(b) and is not otherwise prohibited pursuant to this Section 4.09; and

(xii) to the extent constituting Indebtedness, the obligations of the Company and any Restricted Subsidiary under the BOP Lease Agreement as in effect on January 22, 2021, or as amended thereafter in a manner that does not materially increase the Company's or any of its Restricted Subsidiary's obligations thereunder; *provided* that any extension of the term of such BOP Lease Agreement shall not be considered to materially increase the Company's or any of its Restricted Subsidiary's obligations thereunder for purposes of this clause.

Section 4.10 Asset Sales.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate, directly or indirectly, an Asset Sale, unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Company at the time of contractually agreeing to such sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration for such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Company and its Restricted Subsidiaries is in the form of Cash Equivalents. For purposes of this Section 4.10 and for no other purpose, the following are deemed to be Cash Equivalents:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Company's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or any Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Company and all Restricted Subsidiaries have been validly released;

(B) any securities, notes or other obligations received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of such Asset Sale; and

(C) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed $5,000,000 for the Reference Period at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Subject to any applicable limitations set forth in the Intercreditor Agreement and the Revolving Loan Credit Agreement, within 450 days after the later of (x) the date of any Asset Sale and (y) the receipt of such Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale,

(1) to:

(A) reduce Indebtedness outstanding under a revolving credit facility (including under the Revolving Loan Credit Agreement) to the extent required pursuant to the terms of such revolving credit facility;

(B) permanently reduce Obligations under the Revolving Loan Credit Agreement, and to correspondingly reduce commitments with respect thereto;

(C) permanently reduce Obligations under Pari Passu Indebtedness (and to correspondingly reduce commitments with respect thereto); *provided* that, in the case of this clause (B), the Company shall equally and ratably reduce Obligations under the Notes on a *pro rata* basis as provided under Section 3.09 hereof, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes, on a ratable basis with such other Last Out Term Loans or Last Out Incremental Debt, for no less than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be repurchased (which offer shall be deemed an Asset Sale Offer for purposes of this Indenture); or

(D) permanently reduce Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(2) to make (A) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Company or a Restricted Subsidiary, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (B) Capital Expenditures or (C) acquisitions of other assets that, in each of (A), (B) and (C), either (i) are used or useful in a Similar Business or (ii) replace in whole or in part the businesses or assets that are the subject of such Asset Sale; or

(3) any combination of the foregoing;

provided that, in the case of Section 4.10(b)(2), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds shall be applied to satisfy such commitment within the later of (x) 180 days of such commitment and (y) 450 days after the date of the applicable Asset Sale (an "Acceptable Commitment") and in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, then such Net Proceeds shall constitute Excess Proceeds after the later of (A) 450 days after the date of the applicable Asset Sale and (B) the termination of such Acceptable Commitment (unless another Acceptable Commitment is entered into with respect thereto prior to such later date).

(c) Notwithstanding the foregoing, to the extent that any of or all the Net Proceeds of any Asset Sales by an Exempt Entity would have a material adverse tax consequence to the Issuers, the Company or any of its Restricted Subsidiaries (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation or expatriation) or is prohibited or subject to limitation by applicable local law, order, decree or determination of any arbitrator, court or governmental authority from being repatriated or expatriated to the United States or distributed to the Company or any Guarantor that is not an Exempt Entity, the portion of such Net Proceeds so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Exempt Entity so long, but only so long, as applicable, as such material adverse tax consequence exists or the applicable local law will not permit repatriation or expatriation to the United States or distribution to the Company or any Guarantor (the Company hereby agreeing to use reasonable efforts to cause the applicable Exempt Entity to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation, expatriation or distribution), and if such repatriation or expatriation of any of such affected Net Proceeds, as applicable, no longer has material adverse tax consequences or is permitted under the applicable local law, such repatriation or expatriation will be promptly effected and such repatriated or expatriated Net Proceeds will be applied (whether or not repatriation or expatriation actually occurs) in compliance with this Section 4.10.

(d) Any Net Proceeds from an Asset Sale that are not invested or applied as provided and within the time period set forth in Section 4.10(b) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds an aggregate of $10,000,000 in any fiscal year (the "Excess Proceeds Threshold"), the Company shall make an offer to all Holders and, if and to the extent required by the terms of any Indebtedness that is *pari passu* in right of payment with the Notes, including, without limitation, the Last Out Term Loans ("Pari Passu Indebtedness"), to the holders of such Pari Passu Indebtedness (an "Asset Sale Offer"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness that is in a minimum amount of $1.00 or an integral multiple of $1.00 in excess thereof that may be purchased in the amount equal to the sum of the Excess Proceeds (the "Excess Proceeds Payment Amount") at an offer price in cash in an amount equal to 100% of the principal amount or accreted value thereof, plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and, if applicable, the other documents governing the applicable Pari Passu Indebtedness. The Company shall commence an Asset Sale Offer with respect to Excess Proceeds within 15 Business Days after the date that Excess Proceeds exceed the Excess Proceeds Threshold by sending the notice required pursuant to Section 3.09 hereof, with a copy to the Trustee. The Company may satisfy the foregoing obligation with respect to such Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to all or a portion of the available Net Proceeds (the "Advance Portion") in advance of being required to do so by this Indenture (the "Advance Offer").

(e) To the extent that the aggregate principal amount (or accreted value, as applicable) of Notes and, if applicable, Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds Payment Amount (or, in the case of an Advance Offer, the Advance Portion), the Company may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) for such amount offered in any manner not prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes or the Pari Passu Indebtedness surrendered by such Holders and holders thereof exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Company shall select the Notes and such Pari Passu

Indebtedness to be purchased on a *pro rata* basis based on the principal amount or accreted value of the Notes or such Pari Passu Indebtedness tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, shall be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero, but in the case of an Advance Offer, the amount of Net Proceeds the Company is offering to apply in such Advance Offer shall be excluded in subsequent calculations of Excess Proceeds. Additionally, upon consummation or expiration of any Advance Offer, any remaining Net Proceeds shall not be deemed Excess Proceeds and the Company may use such Net Proceeds for any purpose not otherwise prohibited under this Indenture.

(f) Pending the final application of an amount equal to the Net Proceeds pursuant to this Section 4.10, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility (including under the Revolving Loan Credit Agreement) or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

(g) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to directly or indirectly enter into any transaction (including without limitation any transaction with the Permitted Holdco), including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees (including all guaranties and assumptions of obligations thereof), with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Company, the Issuers or any of their respective Subsidiaries or (b) any Affiliate of any such officer, director or holder involving aggregate payments or consideration in excess of $1,000,000, other than:

(i) transactions existing on the Issue Date;

(ii) transactions between any Issuer or Guarantor and any other Issuer or Guarantor not prohibited hereunder;

(iii) other transactions in the ordinary course of business on terms at least as favorable to the Issuers and Guarantors and their respective Restricted Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Company;

(iv) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers, directors and employees in the ordinary course of business;

(v) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Company, the Issuers and their respective Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(vi) payments or reimbursements to any Restricted Subsidiary of the Company to fund ordinary course operating costs and expenses, including but not limited to intercompany services, payroll expenses and accrued and unpaid taxes; and

(vii) Restricted Payments (including payments to the Company or its direct or indirect parent) permitted by Section 4.07 hereof.

Section 4.12 Liens.

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly create, incur, assume or permit to exist any Lien (except Permitted Liens) (each, an "Initial Lien") that secures Obligations under any Indebtedness or any related Guarantee, on any asset or property of the Company or any of its Restricted Subsidiaries, unless:

(1) in the case of Initial Liens on any Collateral such Lien is a Permitted Lien; or

(2) in the case of any Initial Lien on any asset or property that is not Collateral, (i) the Notes or the Guarantees are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secured any Subordinated Indebtedness) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien, except that the foregoing shall not apply to Liens securing the Notes and the related Guarantees.

Any Lien created for the benefit of Holders of the Notes in respect of property, assets or proceeds that do not constitute Collateral pursuant to this covenant shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the Exchange Rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 Corporate Existence.

Except as otherwise provided in Article 5 and Section 10.06 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence, corporate, partnership, limited liability company or otherwise, and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Issuers and each Restricted Subsidiary; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise or the corporate, partnership, or other existence of any of its Restricted Subsidiaries, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuers have previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof and clause (e) of this Section 4.14, the Issuers shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of purchase. Within 30 days following any Change of Control, the Issuers shall send notice of such Change of Control Offer by electronic delivery in accordance with the procedures of DTC or first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with DTC's applicable procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this covenant, and that all Notes properly tendered pursuant to such Change of Control Offer shall be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which shall be no earlier than 15 days nor later than 60 days from the date such notice is delivered except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below (the "Change of Control Payment Date");

(3) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(4) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(5) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a facsimile transmission, electronic transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(6) that Holders whose Notes are being purchased only in part shall be issued new Notes and such new Notes shall be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $1.00 or any integral multiple of $1.00 in excess thereof;

(7) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control and describing each such condition; and

(8) the other instructions, as determined by the Issuers, consistent with this Section 4.14, that a Holder must follow.

To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers comply with the applicable securities laws and regulations, then the Issuers shall not be deemed to have breached their obligations under this Section 4.14 by virtue thereof.

(b) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 4.14, any purchase pursuant to this Section 4.14 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

(e) Notwithstanding the foregoing, the Issuers (or their successor following such Change of Control transaction) may elect, within 120 days following the consummation of such Change of Control, to redeem for cash all (and not less than all) of the outstanding Notes at a redemption price equal to, if the redemption is (x) prior to (but not including) the second anniversary of the Issue Date, the sum of (1) 101% of the principal amount of the Notes to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the Redemption Date; or (y) after the second anniversary of the Issue Date, the applicable redemption price.

Section 4.15 Limitation on Guarantees of Indebtedness by Restricted Subsidiaries.

The Company shall not permit any of its Wholly Owned Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee, or are a co-issuer of, other capital markets debt securities of the Company or any Restricted Subsidiary or guarantee all or a portion of, or are a co-borrower under, the Senior Credit Facilities) that are Restricted Subsidiaries, other than a Guarantor, to Guarantee the payment of any Indebtedness of the Company, the Issuers or any Guarantor, unless such Restricted Subsidiary within 15 days (i) executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto, providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company, the Issuers or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes and (ii) executes and delivers a supplement or joinder to the Security Documents or new Security Documents and takes all actions required thereunder to perfect the Liens created thereunder; *provided* that if such

Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes; *provided* that this Section 4.15 shall not be applicable in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted under Applicable Law.

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary shall not be required to comply with the 15-day period described above and such Guarantee may be released at any time in the Company's sole discretion so long as any Indebtedness of such Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Guarantee) assuming such Subsidiary were not a Guarantor at such time.

Section 4.16 Discharge and Suspension of Covenants.

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from two Rating Agencies ("Investment Grade Status"), and (ii) no Event of Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the Company and its Restricted Subsidiaries will not be subject to Section 4.07 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.10 hereof, Section 4.11 hereof, Section 4.14 hereof, Section 4.15 hereof, Section 4.18 hereof, Section 4.20 hereof, Section 4.21 hereof, Section 4.22 hereof and clause (3) of Section 5.01(a) hereof (collectively, the "Suspended Covenants").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants hereunder for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the Notes cease to have such Investment Grade Status, then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Section 4.16 as the "Suspension Period." Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds shall be reset to zero.

(c) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Restricted Subsidiaries or events occurring prior to such reinstatement shall give rise to a Default or Event of Default hereunder with respect to the Notes; *provided* that (1) with respect to Restricted Payments made after any such reinstatement, the amount available to be made as Restricted Payments shall be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period, provided that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Company's right to subsequently designate them as Unrestricted Subsidiaries in compliance with the covenants set forth below), (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be classified as having been incurred or issued as of the Issue Date pursuant to clauses (i), (ii) and (iii) of Section 4.09(b) hereof, (3) any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (i) of Section 4.11(a) hereof and (4) any encumbrance or restriction on the ability of any Non-Guarantor Subsidiary to take any action described in clauses (1) through (3) of Section 4.08 hereof that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 4.08(a) hereof. No default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or its Restricted Subsidiaries during the Suspension Period.

(d) On and after each Reversion Date, the Company and its Subsidiaries shall be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

(e) The Issuers shall deliver promptly to the Trustee an Officer's Certificate notifying it of any such occurrence under this Section 4.16.

(f) The Trustee shall have no duty to monitor the ratings of the Notes, determine whether a Covenant Suspension Event or Reversion Date has occurred or notify Holders of the same.

Section 4.17 Additional Amounts.

(a) All payments made by or on behalf of the Issuers or a Successor Issuer under or with respect to the Notes (whether or not in the form of Definitive Notes) or any of the Guarantors on their Guarantee (including in each case any Successor Person) shall be made without withholding or deduction for, or on account of, any present or future taxes, unless the withholding or deduction of such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Issuers or any Guarantor (including in either case any Successor Issuer or Successor Person, as applicable) is incorporated, organized, carrying on a business through a branch, agency or permanent establishment or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction by or through which payment is made by or on behalf of the Issuers or any Guarantor (including in either case any Successor Issuer or Successor Person, as applicable) under or with respect to the Notes or Guarantees or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Issuers or Successor Issuers under or with respect to the Notes or any of the Guarantors or Successor Persons with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Issuers or the relevant Guarantor (including in either case any Successor Issuer or Successor Person), as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received by each holder in respect of such payments after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) will equal the respective amounts that would have been received by each holder in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(i) any taxes to the extent such taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, incorporated, present, or engaged in a trade or business in, or having or having had a permanent establishment in, the relevant Tax Jurisdiction in which such taxes are imposed or having any other (actual or deemed) present or former connection with the relevant Tax Jurisdiction other than by the acquisition or holding of, exercise or enforcement of rights under, or the receipt of payments in respect of, the Notes, this Indenture or any Guarantee;

(ii) any taxes to the extent such taxes are imposed or withheld as a result of the failure of the Holder or beneficial owner of the Notes to comply with any written request, made at least 30 days before any such withholding or deduction would be payable, by the Issuers or any of the Guarantors (including in either case any Successor Issuer or Successor Person, as applicable) to provide timely and accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of, or reduction in the rate of deduction or withholding of, such taxes (in each case, to the extent such Holder or beneficial owner is legally entitled to do so);

(iii) any taxes imposed or withheld as a result of the presentation of any Note for payment (where Notes are in the form of Definitive Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(iv) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or excise taxes;

(v) any taxes payable otherwise than by deduction or withholding on or in respect of any Note or Guarantee;

(vi) any taxes that were imposed with respect to any payment on a Note to any Holder who is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that no Additional Amounts would have been payable had the beneficial owner of the applicable Notes been the Holder of such Note;

(vii) any taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the issue date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;

(viii) any taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner of such Note to the extent such taxes could have been avoided by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent;

(ix) any taxes imposed as a result of the Holder or beneficial owner being or having been (i) a “10-percent shareholder” of the Issuer as defined in Section 871(h)(3) of the Code or any successor provision or (ii) a controlled foreign corporation that is related to the Issuer within the meaning of Section 864(d)(4) of the Code or any successor provision;

(x) any taxes imposed as a result of the Holder or beneficial owner being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3)(A) of the Code or any successor provision;

(xi) any Taxes imposed by reason of the Holder’s or beneficial owner’s past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax-exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

(xii) any combination of items (i) through (xi) above.

(b) In addition to the foregoing, the Issuers and the Guarantors (including in either case any Successor Issuer or Successor Person, as applicable) will also pay any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of, or by any Tax Jurisdiction on the enforcement of, any of the Notes, this Indenture, any Guarantee, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees (other than, in each case, in connection with a transfer of the Notes after the Issue Date and limited, solely to the extent of such taxes, charges, or similar attributable to the receipt of any payments, to any such taxes or similar charges or levies imposed in a Tax Jurisdiction that are not excluded under clauses (a)(i) through (a)(iv) and (a)(vi) through (a)(xi) above or any combination thereof).

(c) If the Issuers or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, the Issuers or the relevant Guarantor, as the case may be, will deliver to the Trustee and the paying agent on a date that is at least 10 days prior to the date of that payment an Officer's Certificate stating the fact that Additional Amounts will be payable, the amount estimated to be so payable and such other information reasonably necessary to enable the paying agent to pay Additional Amounts on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely absolutely and solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuers or the relevant Guarantor will make all withholdings and deductions as required by law and will remit the full amount deducted or withheld to the tax authority in the relevant Tax Jurisdiction in accordance with Applicable Law. The Issuers or the relevant Guarantor will use its reasonable efforts to obtain tax receipts from each tax authority evidencing the payment of any taxes so deducted or withheld from each relevant Tax Jurisdiction. The Issuers or the relevant Guarantor will furnish to the Trustee, within a reasonable time after the date the payment of any taxes so deducted or withheld is made, certified copies of tax receipts evidencing payment by the Issuers or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payment (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or Guarantees, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuers or any Guarantor is incorporated, organized, engaged in business through a branch, agency or permanent establishment or otherwise resident for tax purposes or any jurisdiction from or through which any payments made by or on behalf of the Issuers or any Guarantors (including in either case any Successor Issuer or Successor Person, as applicable) under or with respect to the Notes or any Guarantee is made and any department or political subdivision thereof or therein.

Section 4.18 Payments and Modifications of Other Indebtedness.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to:

(i) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any other Indebtedness (including, without limitation, the Revolving Loan Credit Agreement, the Last Out Term Loan Agreement and any Last Out Incremental Debt Documents) in any respect which would materially and adversely affect the rights or interests of the Holders of Notes or would violate any subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement.

(ii) Prepay, repay, redeem, purchase, defease or acquire for value, in each case, prior to its scheduled maturity date, any Junior Indebtedness, or make any payment in respect of any Junior Indebtedness, except:

(A) with proceeds of any Permitted Refinancing Indebtedness permitted by Section 4.09 hereof and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto; *provided* that, (A) no Default has occurred and is continuing or would result therefrom and (B) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof;

(B) payments and prepayments of any Junior Indebtedness made solely with the proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Company; *provided* that (A) no Default has occurred and is continuing or would result therefrom and (B) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof;

(C) payments of interest in respect of Junior Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 4.09 hereof;

(D) the payment in cash of interest, expenses and indemnities in respect of Junior Indebtedness (other than cash payments of any principal constituting original issue discount or interest paid in kind); *provided* that no Default has occurred and is continuing or would result therefrom;

(E) payments and prepayments of any intercompany Indebtedness subordinated to the Obligations pursuant to the Intercompany Subordination Agreement so long as (A) such payment or prepayment is permitted under the Intercompany Subordination Agreement, and (B) no Default has occurred and is continuing or would result therefrom;

(F) repayments, repurchases, redemptions or defeasances of Junior Indebtedness at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; *provided*, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to

such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness;

(G) any other repayment, repurchase, redemption or defeasance of Junior Indebtedness; *provided*, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Company is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness; and

(H) payments as part of an "applicable high yield discount obligation" catchup payment made pursuant to the Code.

in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement and the Intercompany Subordination Agreement.

(iii) Make or permit to occur any Other Last Out Debt Payment, unless the Company or the applicable Restricted Subsidiary has complied with Section 4.21 hereof.

Section 4.19 Change of Ownership or Operator of any Rig; Change of Registered Flag Registry of Rigs.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to:

(i) change, or permit any change to, the direct owner or operator of any Rig, except:

(1) from an Issuer or Subsidiary Guarantor to another Issuer or Subsidiary Guarantor with reasonable prior notice to the Trustee and Collateral Agent, so long as such amendments, supplements, or other modifications to the Security Documents maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Article 13 (or if the existing Lien in the Rigs and other assets being transferred cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Article 13) are delivered to the Trustee and Collateral Agent prior to or substantially simultaneously with the consummation of such change; or

(2) in connection with any Asset Sale permitted pursuant to Section 4.10 hereof.

(ii) change, or permit any change to, the registered flag jurisdiction of any Rig, except any change of registered flag jurisdiction of any Rig, with reasonable prior notice to the Trustee and the Collateral Agent, to the Marshall Islands, the United States, or any other jurisdiction approved by the Collateral Agent (such approval not to be unreasonably withheld, conditioned, or delayed), so long as amendments, supplements, or other modifications to the Security Documents in form and substance reasonably satisfactory to the Collateral Agent in order to maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Article 13 (or if the existing Lien in such Rig and other assets cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto, in compliance with Article 13) delivered to the Trustee and Collateral Agent prior to or substantially simultaneously with the consummation of such change (or, with the approval of the Collateral Agent, each in its reasonable discretion, as soon as practicable thereafter under Applicable Law).

Section 4.20 Designation and Redesignation of Restricted and Unrestricted Subsidiaries; Indebtedness of Unrestricted Subsidiaries.

Unless designated as an Unrestricted Subsidiary as of the Issue Date or designated as such thereafter in accordance with clause (a) below, the Company will not, and will not permit any of its Restricted Subsidiaries to, permit any Person that is or becomes a Subsidiary of the Company or any of its Restricted Subsidiaries to be an Unrestricted Subsidiary; *provided* that:

(a) the Company may designate by written notice to the Trustee, any Subsidiary (other than a Rig Subsidiary or any Subsidiary of the Company that directly or indirectly owns Equity Interests in a Rig Subsidiary or other Issuer or Guarantor), including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary; *provided* that (i) such designation shall be deemed to be an Investment on the date of such designation in an amount equal to the fair market value of the Company's direct or indirect Investment therein on such date and such designation shall be permitted only to the extent such Investment is permitted under Permitted Investments on the date of such designation, (ii) no Default exists prior to, or would result from, such designation, and (iii) such Subsidiary is not a "restricted subsidiary" or a borrower, issuer, or guarantor of the Revolving Loans, Last Out Term Loans, and/or Last Out Incremental Debt (if any);

(b) any such designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be a disposition that is subject to Section 4.10 hereof;

(c) the Company may re-designate, by written notice to the Trustee, any Unrestricted Subsidiary as a Restricted Subsidiary (a "Subsidiary Redesignation"); *provided* that (i) such redesignation is deemed to be the incurrence at such time of any Investments, Indebtedness, and Liens of such Subsidiary existing at such time, (ii) such Investments, Indebtedness, and Liens would be permitted to be made or incurred at the time of such re-designation under each of Section 4.07, Section 4.09 and Section 4.12 hereof, (iii) and each such Subsidiary shall comply with the requirements of this Indenture, including, without limitation, Article 13 hereof, and (iv) no Default exists or would result from such Subsidiary Redesignation; and

(d) no Unrestricted Subsidiary shall (i) have any Indebtedness other than Indebtedness that is non-recourse to the Company and its Restricted Subsidiaries, or (ii) hold any Equity Interest in, or any Indebtedness of, any Restricted Subsidiary.

Section 4.21 Offer to Repurchase Upon Repayment of Other Last Out Debt.

(a) If any of the Last Out Term Loans or the Last Out Incremental Debt are repaid before the stated maturity date thereof (other than (i) an "applicable high yield discount obligation" catchup payment or (ii) a repayment of the Last Out Term Loans with Permitted Refinancing Indebtedness permitted by Section 4.09(b)(ii) hereof or any Last Out Incremental Debt with Permitted Refinancing Indebtedness permitted by Section 4.09(b)(iv) hereof), the Issuers shall make an offer to repurchase the Notes on a pro rata basis with such Last Out Term Loans or Last Out Incremental Debt being repaid pursuant to the offer described below (the "Other Last Out Debt Repayment Offer") at a price in cash (the "Other Last Out Debt Payment") of 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be repurchased. Within 30 days following any repayment of the Last Out Term Loan, the Issuers shall send notice of such Other Last Out Debt Repayment Offer by electronic delivery in accordance with the procedures of DTC or first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with DTC's applicable procedures, with the following information:

(1) that an Other Last Out Debt Repayment Offer is being made pursuant to this covenant, and that all Notes properly tendered pursuant to such Other Last Out Debt Repayment Offer shall be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which shall be no earlier than 15 days nor later than 60 days from the date such notice is delivered except in the case of a conditional Other Last Out Debt Repayment Offer made in advance of a repayment of the Last Out Term Loan as described below (the "Other Last Out Debt Payment Date");

(3) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(4) that unless the Issuers default in the payment of the Other Last Out Debt Payment, all Notes accepted for payment pursuant to the Other Last Out Debt Repayment Offer shall cease to accrue interest on the Other Last Out Debt Payment Date;

(5) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Other Last Out Debt Repayment Offer, a facsimile transmission, electronic transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(6) that Holders whose Notes are being purchased only in part shall be issued new Notes and such new Notes shall be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $1.00 or any integral multiple of $1.00 in excess thereof; and

(7) the other instructions, as determined by the Issuers, consistent with this Section 4.21, that a Holder must follow.

To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.21, the Issuers comply with the applicable securities laws and regulations, then the Issuers shall not be deemed to have breached their obligations under this Section 4.21 by virtue thereof.

(b) On the Other Last Out Debt Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Other Last Out Debt Repayment Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Other Last Out Debt Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers shall not be required to make an Other Last Out Debt Repayment Offer following a repayment of the Last Out Term Loan if a third party makes the Other Last Out Debt Repayment Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.21 applicable to an Other Last Out Debt Repayment Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Other Last Out Debt Repayment Offer. Notwithstanding anything to the contrary herein, an Other Last Out Debt Repayment Offer may be made in advance of a repayment of the Last Out Term Loan, conditional upon such repayment of the Last Out Term Loan, if a definitive agreement is in place for the repayment of the Last Out Term Loan at the time of making of the Other Last Out Debt Repayment Offer.

(d) Other than as specifically provided in this Section 4.21, any purchase pursuant to this Section 4.21 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

Section 4.22 Sale Leasebacks.

Except as permitted by Section 4.09(b)(v) or Section 4.09(b)(xii) hereof, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease, a finance lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Issuer, Guarantor or any Restricted Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Issuer, Guarantor or Restricted Subsidiary thereof.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Neither Issuer shall consolidate or merge with or into or wind up into (whether or not the applicable Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person unless:

(1) (i) (a) in the case of any of the Issuers, the resulting, surviving or transferee Person (the "Successor U.S. Issuer") will be a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof and (b) in the case of the Cayman Issuer, the resulting, surviving or transferee Person (the "Successor Cayman Issuer") will be a Person organized or existing under the laws of the Cayman Islands; and (ii) in the case of the Successor U.S. Issuer or the Successor Cayman Issuer, the Successor U.S. Issuer or the Successor Cayman Issuer, as applicable (each, a "Successor Issuer" as applicable) expressly assumes all the obligations of the applicable Issuer under the Note Documents pursuant to supplemental indentures or other documents or instruments, as applicable, and the Successor Issuer shall cause such supplemental indentures or other documents or instruments, as applicable, to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to such Successor Issuer, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately after such transaction, no Default exists;

(3) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Company, the Successor Issuers or the Issuers, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness under Section 4.09(a) hereof (the "Ratio Test"), or

(B) (i) the Fixed Charge Coverage Ratio for the Company, the Successor Issuers or the Issuers, as applicable, and their Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for the Company, the Successor Issuers or the Issuers immediately prior to such transaction or (ii) the Consolidated Total Net Leverage Ratio would be equal to or less than it was immediately prior to such transaction;

(4) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture; and

(5) to the extent any assets of the Person which is merged or consolidated with or into either of the Issuers are assets of the type which would constitute Collateral under the Security Documents, the Issuers or the Successor Issuers, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Company may not consolidate or merge with or into or wind up into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person unless, respectively:

(1) the resulting, surviving or transferee Person (the "Successor Company") expressly assumes all the obligations of the Company under the Notes, the Security Documents (to the extent the Company is a party thereto) and this Indenture pursuant to supplemental indentures or other documents or instruments, as applicable;

(2) immediately after such transaction, no Default exists;

(3) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Ratio Test, or

(B) (i) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for the Company immediately prior to such transaction or (ii) the Consolidated Total Net Leverage Ratio would be equal to or less than it was immediately prior to such transaction;

(4) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture; and

(5) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Company are assets of the type which would constitute Collateral under the Security Documents, the Company or the Successor Company will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(c) The Successor Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Company or Issuers, as applicable, under the Note Documents. Subject to certain limitations described in the Security Documents and this Indenture, the Successor Company shall succeed to, and be substituted for, the Company under the Security Documents, this Indenture and the Company's Guarantee.

(d) Subject to certain limitations described in this Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Guarantor, no Guarantor shall, and the Company shall not permit any Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets taken as a whole, in one or more related transactions, to any Person (other than the Company, the Issuers or a Guarantor) unless:

(1) (A) any Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made (such surviving Guarantor or such Person, as the case may be, being herein called the "Successor Person") expressly assumes all the obligations of such Guarantor under the Security Documents, this Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(B) immediately after such transaction, no Default exists;

(C) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, if any, comply with this Indenture; and

(D) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into such Subsidiary Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Guarantor or the Successor Person will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(2) with respect to the Guarantors, the transaction is not prohibited by Section 4.10(a) hereof.

(e) Subject to certain limitations described in the Security Documents and this Indenture, the Successor Person shall succeed to, and be substituted for, such Guarantor under the Security Documents, this Indenture and such Guarantor's Guarantee.

(f) Notwithstanding the foregoing,

(1) the Company and the Issuers may transfer all or part of their property or assets to a Subsidiary Guarantor;

(2) any of the Issuers may merge with an Affiliate of the Company solely for the purpose of reincorporating in the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby;

(3) any Issuer or Guarantor may (i) consolidate or amalgamate with or merge into, wind up into or transfer all or part of its properties and assets to any other Issuer or a Guarantor (or to a Restricted Subsidiary if that Restricted Subsidiary becomes a Guarantor), (ii) merge with an Affiliate of the Issuers solely for the purpose of reincorporating or reorganizing the Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (iii) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of such Guarantor;

(4) any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Company may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into (i) an Issuer (*provided* that such Issuer shall be the continuing or surviving entity) or (ii) any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Company (other than the Issuers) may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (other than the Issuers) (*provided* that when any Subsidiary Guarantor is merging, amalgamating, liquidating, dissolving, winding up or consolidating with another Subsidiary, a Subsidiary Guarantor shall be the continuing or surviving entity or the continuing or surviving entity shall become a Subsidiary Guarantor to the extent required under, and within the time period set forth in Article 13, with which the Company shall comply in connection with such transaction);

(5) any Excluded Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Excluded Subsidiary;

(6) any Restricted Subsidiary (other than the Issuers) may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to the Company or any Subsidiary Guarantor; *provided* that, with respect to any such disposition by any Excluded Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(7) any Excluded Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Excluded Subsidiary and (ii) any Excluded Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Excluded Subsidiary that is a Domestic Subsidiary;

(8) any Restricted Subsidiary that is a Wholly Owned Subsidiary of the Company may merge with or into the Person such Wholly Owned Subsidiary was formed to acquire in connection with any Permitted Acquisition; *provided* that (i) in the case of a merger involving the Issuer or a Subsidiary Guarantor, the continuing or surviving Person shall be the Issuer or a Subsidiary Guarantor, as applicable, or (ii) in the case of a merger involving any Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor, simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Company and its Restricted Subsidiaries shall comply with Article 13 in connection therewith; and

(9) any Permitted Holdco Event is not subject to this Article 5 so long as the conditions set forth in the definition of "Permitted Holdco Event" are met and, for the avoidance of doubt, immediately following any such Permitted Holdco Event the Company remains a Guarantor under the Indenture.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, amalgamation or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Company shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by the Company, the Issuers or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25.0% in principal amount of the then outstanding Notes (with a copy to the Trustee) to comply with any of their obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in this Indenture, the Notes or the Security Documents; *provided*, that in the case of a failure to comply with Section 4.03 hereof, such period of continuance of such default or breach shall be 270 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuers, the Company, or any Significant Subsidiary or the payment of which is guaranteed by the Issuers, the Company, or any Significant Subsidiary, other than Indebtedness owed to the Issuers, the Company, or any Significant Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(i) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(ii) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $40,000,000 or more at any one time outstanding;

(5) failure by the Company, the Issuers or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) to pay

final non-appealable judgments aggregating in excess of $40,000,000 (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required by the covenant under Section 4.03 hereof), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences voluntary proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors.

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in a proceeding in which the Company, the Issuers or any such Restricted Subsidiaries, that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, the Issuers or any of their Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any Guarantor that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the most recent consolidated financial statement of the Company for a fiscal quarter end) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture;

(9) with respect to any Collateral, individually or in the aggregate, having a fair market value in excess of $10,000,000, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby with the priority contemplated thereby, or any of the Security Documents is declared null and void or the Company or any Guarantor denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case other than in accordance with the terms of this Indenture, the Intercreditor Agreement and the Security Documents), except to the extent that any loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents, or otherwise results from an action (but not an omission) constituting gross negligence or willful misconduct on the part of the Trustee or the Collateral Agent, in each case, as determined by a court of competent jurisdiction by final non-appealable judgment; *provided*, that if a failure of the sort described in this clause (9) is susceptible of cure (including with respect to any loss of Lien priority on material portions of the Collateral), no Event of Default shall arise under this clause (9) with respect thereto until 60 days after notice of such failure shall have been given to the Company by the Trustee or the Holders of at least 25.0% in principal amount of the then outstanding Notes issued under this Indenture (with a copy to the Trustee);

(10) after a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of "Permitted Holdco Event" are met, (i) the Permitted Holdco, the Company or any other related party shall fail to comply with the terms of the Permitted Holdco Undertaking or (ii) the Permitted Holdco Undertaking shall cease to be in full force and effect for any reason; or

(11) any Issuer, Guarantor or any Restricted Subsidiary thereof shall default in any material respect in the observance or performance of any other agreement or condition relating to the PCbtH Service Contract or BOP Lease Agreement, or any other event shall occur or condition exist in relation to the PCbtH Service Contract or BOP Lease Agreement, if such default or other event or condition could reasonably be expected to result in a Material Adverse Effect, individually or in the aggregate for all such defaults, events, or conditions.

(b) In the event of any Event of Default specified in clause (4) of Section 6.01(a) hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.02 Acceleration.

If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 6.01(a) hereof) occurs and is continuing under this Indenture, (a) the Trustee by written notice to the Issuers or (b) the Holders of at least 25.0% in aggregate principal amount of the then total outstanding Notes by written notice to the Issuers and Trustee may declare the principal, premium (if any) interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Any time period to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. Upon the effectiveness of such declaration, such principal, premium (if any), interest and any other monetary obligations on all the then outstanding Notes shall be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 6.01(a) hereof, all outstanding Notes shall be due and payable immediately without further action or notice.

The Holders of a majority in aggregate principal amount of the then outstanding Notes may, by written notice to the Trustee on behalf of all of the Holders, rescind an acceleration and its consequences; *provided*, that such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default (except nonpayment of principal, interest, or premium (if any) that has become due solely because of the acceleration) have been cured or waived.

Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their stated maturity, in each case, in respect of any Event of Default under clause (6) or (7) of Section 6.01(a) hereof (each an "Acceleration Event"), the Applicable Premium with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed in full at the time of such Acceleration Event and shall constitute part of the Obligations payable to Holders of the Notes in view of the impracticability and extreme difficulty of ascertaining actual damages. By mutual agreement of the parties, the Applicable Premium is a reasonable calculation of each Holder's loss as a result of any such Acceleration Event. If the Applicable Premium becomes due and payable, it shall be deemed to be principal of the Notes, and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium) from and after the applicable triggering Acceleration Event. Any Applicable Premium payable above shall be deemed to be the liquidated damages sustained by each Holder of the Notes as the result of the acceleration of the Notes, and the Issuers agree that such Applicable Premium is reasonable under the circumstances currently existing. The Applicable Premium shall also be payable in the event the Notes (and/or this Indenture) are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other similar means. THE ISSUERS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each Issuer expressly agrees (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated parties, ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders of the Notes and the Issuers giving specific consideration in this

transaction for such agreement to pay the Applicable Premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Issuer expressly acknowledges that its agreement to pay the Applicable Premium to the Holders of the Notes as herein described is a material inducement to the Holders to purchase the Notes.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

(a) The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture, except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder (including in connection with an Asset Sale Offer, a Change of Control Offer or an Other Last Out Debt Repayment Offer); *provided* that, subject to Section 6.02 hereof, the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(b) In the event of any Event of Default specified in clause (4) of Section 6.01(a) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.05 Control by Majority.

Subject to Section 7.01(e) hereof, Holders of a majority in aggregate principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent and the Trustee or the Collateral Agent may act at the written direction of the Holders without liability. The Trustee or Collateral Agent, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee or Collateral Agent in personal liability (it being understood that the Trustee has no duty to determine whether any such action is prejudicial to any Holder or beneficial owner of the Notes).

Section 6.06 Limitation on Suits.

Subject to Section 6.07 hereof, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25.0% in aggregate principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(3) Holders of the Notes have offered and, if requested, provide to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity;

(5) Holders of a majority in aggregate principal amount of the total outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period; and

(6) Such action does not violate the Intercreditor Agreement.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an Asset Sale Offer, a Change of Control Offer or an Other Last Out Debt Repayment Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes including the Guarantors), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel, and any other amounts due the Trustee or Collateral Agent under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to

receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

(1) to the Trustee, the Collateral Agent, their agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

(2) to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(3) to the Issuers or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing (which is known to the Trustee), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) the Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith, unless it is proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01 and Section 7.02(f).

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes, unless the Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee and Collateral Agent.

(a) The Trustee and the Collateral Agent may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, direction, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee and the Collateral Agent need not investigate any fact or matter stated in the resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, direction, approval or other paper or document, but the Trustee and the Collateral Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee or the Collateral Agent acts or refrains from acting, they may require an Officer's Certificate or an Opinion of Counsel or both. Neither the Trustee nor the Collateral Agent shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee and the Collateral Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel or both shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and the Collateral Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee and the Collateral Agent shall not be liable for any action they take or omit to take in good faith that they believe to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by an Officer of the Issuers.

(f) None of the provisions of this Indenture shall require the Trustee or the Collateral Agent to expend or risk their own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of their duties hereunder, or in the exercise of any of their rights or powers if they shall have reasonable grounds for believing that repayment of such funds or security or indemnity satisfactory to them against such risk or liability is not assured to them.

(g) Neither the Trustee nor the Collateral Agent shall be deemed to have notice of any Default or Event of Default unless the Trustee or the Collateral Agent, as applicable, has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee or the Collateral Agent, as applicable, from the Company, any Issuer, Guarantor or Holder at the Corporate Trust Office of the Trustee or Collateral Agent, respectively, and such notice references the Notes and this Indenture.

(h) In no event shall the Trustee or the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee and the Collateral Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agent in each of its capacities hereunder, and each Agent, agent, custodian and other Person employed to act hereunder.

(j) The Trustee and the Collateral Agent may request that the Issuers and any Guarantor deliver an Officer's Certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee and the Collateral Agent shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive right of the Trustee and the Collateral Agent to take or refrain from taking any actions enumerated herein shall not be construed as a duty.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. The Collateral Agent and any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to the Trustee, the Trustee shall send to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be deemed to know of any Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is such a Default is received by the Trustee from the Company, any Issuer, Guarantor or Holder at the Corporate Trust Office of the Trustee.

Section 7.06 Reports by Trustee to Holders of the Notes.

Within 60 days after each April 1, beginning with April 1, 2022, and for so long as Notes remain outstanding, the Trustee shall send to the Holders of the Notes a brief report dated as of such reporting date that complies with Trust Indenture Act Section 313(a) (but if no event described in Trust Indenture Act Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Trust Indenture Act Section 313(b)(2). The Trustee shall send all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time it is sent to the Holders of Notes shall be mailed to the Issuers and filed with the SEC and each stock exchange on which the Notes are listed in accordance with Trust Indenture Act Section 313(d). The Issuers shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 Compensation and Indemnity.

The Issuers shall pay to the Trustee and Collateral Agent from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. Neither the Trustee's nor Collateral Agent's compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Collateral Agent's agents and counsel.

The Company, Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee and the Collateral Agent, each of their officers, directors, employees and agents for, and hold the Trustee and Collateral Agent harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Company, Issuers and the Guarantors (including this Section 7.07) or defending itself against any claim whether asserted by any Holder, the Company, Issuers or any Guarantors, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee or Collateral Agent, as applicable, shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or Collateral Agent, as applicable, to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee and Collateral Agent may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or Collateral Agent through the Trustee's or Collateral Agent's, respectively, own willful misconduct or gross negligence, in each case, as determined by a court of competent jurisdiction by final non-appealable judgment.

The obligations of the Company, Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or Collateral Agent.

To secure the payment obligations of the Company, Issuers and the Guarantors in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

When the Trustee or Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of Trust Indenture Act Section 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuers' expense), the Issuers or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee will succeed to the trusts created by this Indenture, any of the Notes will have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes will not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates will have the full force which it is anywhere in the Notes or in this Indenture.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of Trust Indenture Act Sections 310(a)(1), (2) and (5). The Trustee is subject to Trust Indenture Act Section 310(b).

Section 7.11 Preferential Collection of Claims Against Issuer.

The Trustee is subject to Trust Indenture Act Section 311(a), excluding any creditor relationship listed in Trust Indenture Act Section 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act Section 311(a) to the extent indicated therein.

Section 7.12 Limitation on Duty of Trustee and Collateral Agent in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody thereof, neither the Trustee nor the Collateral Agent shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Each of the Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) Neither the Trustee nor the Collateral Agent shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Subject to Section 7.01 of this Indenture, neither the Trustee nor the Collateral Agent shall have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Notes Security Agreement or any other Security Document by the Issuers, the Guarantors, the Collateral Agent or the Trustee, as applicable. Each of the Trustee and the Collateral Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuers or by the Trustee or the Collateral Agent, as applicable, in relation to any matter.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at their option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on written demand of and at the expense of the Issuers, shall execute such instruments reasonably requested by the Issuers acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuers' obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.18, 4.19, 4.20, 4.21 and 4.22 hereof and clauses (3) and (4) of Section 5.01(a) and Sections 5.01(b) and 5.01(d) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in

connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries), 6.01(a)(7) (solely with respect to Restricted Subsidiaries that are Significant Subsidiaries) and 6.01(a)(8) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuers must specify whether such Notes are being defeased to maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(a) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and shall be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Issuers or any Guarantor are a party or by which the Issuers or any Guarantor are bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(5) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or any Guarantor or others; and

(6) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuers.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under the Note Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, that if the Issuers make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Issuers, any Guarantor (with respect to a Guarantee or this Indenture), the Trustee and the Collateral Agent, as applicable, may amend or supplement any Note Documents without the consent of any Holder and the Issuers may direct the Trustee or the Collateral Agent, and the Trustee or the Collateral Agent shall (upon receipt of the documents required by the last paragraph of this Section 9.01), enter into an amendment to the Note Documents to:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Issuers or a Guarantor under any Note Document pursuant to the terms of this Indenture;

(3) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes;

(4) to comply with Section 5.01 hereof;

(5) to provide for the assumption by a successor entity of the obligations of either of the Issuers or any Guarantor to the Holders under the Note Documents in accordance with Section 5.01 hereof;

(6) to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights of any such Holder under this Indenture;

(7) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuers or any Guarantor;

(8) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(9) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or Collateral Agent, provided that the successor Trustee or Collateral Agent is otherwise qualified and eligible to act as such under the terms of this Indenture;

(10) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(11) to add a Guarantor or a co-obligor of the Notes under this Indenture or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for in accordance with and permitted by the term of this Indenture, Security Documents and the Intercreditor Agreement;

(12) to add security to or for the benefit of the Notes;

(13) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(14) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or Collateral Agent for its benefit and the benefit of the Trustee, the Holders of the Notes and the holders of any future other Secured Obligations, as additional security for the payment and performance of all or any portion of the Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, the Intercreditor Agreement, the Security Documents or otherwise;

(15) provide for the release of Collateral from the Lien pursuant to this Indenture, the Security Documents and the Intercreditor Agreement when permitted or required by the Security Documents, this Indenture or the Intercreditor Agreement;

(16) secure any future Indebtedness to the extent permitted under this Indenture, the Security Documents and the Intercreditor Agreement;

(17) to add additional parties holding under the Senior Credit Facilities to any Security Documents;

(18) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Intercreditor Agreement, taken as a whole, or any joinder thereto;

(19) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Intercreditor Agreement or to modify any such legend as required by the Intercreditor Agreement;

(20) to make changes to provide for the issuance of Additional Notes, which shall be treated, together with any outstanding Initial Notes, as a single series of securities.

(21) in the event that PIK Notes are issued in certificated form, to make appropriate amendments to this Indenture to reflect an appropriate minimum denomination of certificated PIK Notes and establish minimum redemption amounts for certificated PIK Notes; and

(22) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Senior Credit Facilities or any other agreement that is not prohibited by this Indenture.

Upon the request of the Issuers and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Section 9.06 hereof, the Trustee and Collateral Agent, if applicable, shall join with the Company, Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee or Collateral Agent, if applicable, shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, benefits, privileges, protections, indemnities or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (i) execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit D hereto and (ii) delivery of an Officer's Certificate complying with the provisions of Sections 9.06, 12.04 and 12.05 hereof.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuers, the Trustee and the Collateral Agent, as applicable, may amend or supplement any Note Documents with the consent of the Holders of at least a majority in principal amount of the Notes (including, for the avoidance of doubt, any increases thereof as the result of a PIK Payment, any PIK Notes and Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Issuers and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Section 9.06 hereof, the Trustee and Collateral Agent, if applicable, shall join with the Issuers in the execution of such amended or supplemental indenture or amendment or supplement to Note Documents unless such amended or supplemental indenture or amendment or supplement to any Note Documents affects the Trustee's or Collateral Agent's own rights, duties, benefits, privileges, protections, indemnities or immunities under this Indenture or otherwise, in which case the Trustee and Collateral Agent, if applicable, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. The failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of any such amendment, supplement or waiver. Furthermore, by its acceptance of the Notes, each Holder of the Notes is deemed to have consented to the terms of the Intercreditor Agreements and the Security Documents and to have authorized and directed the Trustee and the Collateral Agent, as applicable, to execute, deliver and perform each of the Intercreditor Agreements and Security Documents to which it is a party, binding the Holders to the terms thereof.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to Section 3.09, Section 4.10, Section 4.14 and Section 4.21 hereof to the extent that any such amendment or waiver does not have the effect of reducing the principal of or changing the fixed final maturity of any such Note or altering or waiving the provisions with respect to the redemption of such Notes);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to institute suit for the enforcement of any payment of principal of, or interest on such Holder's Notes on or after the due dates therefor;

(9) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or

(10) except as expressly permitted by this Indenture, modify or release the Guarantees in any manner materially adverse to the Holders of the Notes.

Notwithstanding the foregoing, without the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding, no amendment or waiver may (A) make any change in any Security Document or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Obligations in respect of the Notes or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes in any Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture, the Security Documents or the Intercreditor Agreement.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, Etc.

The Trustee and Collateral Agent, if applicable, shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities, benefits, privileges, protections, indemnities or immunities of the Trustee or Collateral Agent, if applicable. The Issuers may not sign an amendment, supplement or waiver until the board of directors approves it. In executing any amendment, supplement or waiver, the Trustee and Collateral Agent, if applicable, shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an

Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel stating that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof. Notwithstanding the foregoing and upon satisfaction of the requirements set forth in the last sentence of Section 9.01 hereof, no Opinion of Counsel shall be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally irrevocably and unconditionally guarantees, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Collateral Agent and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of, interest, and premium on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders, the Trustee or the Collateral Agent hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to or any amendment of any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Section 10.01.

If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid either to the Trustee, the Collateral Agent or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation or reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Guarantee issued by any Guarantor shall be a general secured senior obligation of such Guarantor and shall be *pari passu* in right of payment with all existing and future senior Indebtedness of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under Applicable Law or to comply with corporate benefit, financial assistance and other laws. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantor shall waive any and all of its rights under the existing or future laws of Guernsey, whether by virtue of the *droit de division* or otherwise, to require that any liability under or in connection with this Indenture be divided or apportioned with any other person or reduced in any manner whatsoever, and whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it.

Section 10.03 Execution and Delivery.

To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents, one of its Assistant Vice Presidents or its Chief Financial Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuers shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 10, to the extent applicable.

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of Holders of Notes against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; *provided*, that if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Guarantees.

A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(1) (A) any sale, exchange, transfer or other disposition (by merger, amalgamation, consolidation or otherwise) of the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary; or any sale, exchange or transfer of all or substantially all the assets of such Guarantor, in either case which sale, exchange or transfer is made in compliance with the applicable provisions of this Indenture;

(B) upon the merger, amalgamation or consolidation of any Guarantor with and into an Issuers or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with the applicable provisions of this Indenture;

(C) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of this Indenture or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(D) the Issuers' exercising their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the satisfaction and discharge of the Issuers' obligations under this Indenture in accordance with the terms of this Indenture;

(E) such Guarantor being released from all of (i) its obligations under all of its Guarantees of payment of all Indebtedness of the Company under the Revolving Loan Credit Agreement and the Last Out Term Loan Agreement (except a discharge or release by or as a result of payment in connection with the enforcement of remedies under such guarantee or direct obligation) unless at the time of such release or discharge such Guarantor is then a guarantor or an obligor in respect of any other Indebtedness that would require it to provide a Guarantee pursuant to Section 4.15 hereof; or (ii) in the case of a Guarantee made by a Guarantor (each, an "Other Guarantee") as a result of its guarantee of other Indebtedness of either Issuer or the Company or a Guarantor pursuant to Section 4.15 hereof, the relevant Indebtedness, except in the case of (i) or (ii), a release as a result of (x) payment in full under such guarantee (it being understood that a release subject to a contingent reinstatement is still considered a release, and if any such Guarantee of such Guarantor under such Senior Credit Facilities or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated), (y) a refinancing or replacement in full of the Senior Credit Facilities (other than the Notes) and/or such other Indebtedness;

(F) solely if such Guarantor does not guarantee Indebtedness (or commitments in respect thereof) (other than the Notes) (for the avoidance of doubt, prior to giving effect to any release pursuant to this clause (F)) immediately prior and during the Suspension Period; *provided*, that such Guarantee shall be reinstated upon the Reversion Date or, if earlier, the guarantee by such Guarantor of Indebtedness (or commitments in respect thereof) with pari passu lien priority relative to the Notes (for the avoidance of doubt, prior to giving effect to any release pursuant to this clause (F)); and

(G) as described under Article 9 hereof; and

(2) the Issuers delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, shall become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers and the Issuers or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) the Issuers have paid or caused to be paid all sums payable by it under this Indenture; and

(C) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuers must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.07 hereof shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided*, that if the Issuers have made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01 [Reserved].

Section 12.02 Notices.

Any notice or communication by the Company, the Issuers, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company, the Issuers and/or any Guarantor:

Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention of: Treasurer
Telephone No.: 281-647-8025
Facsimile No.: 281-647-2297
Email:jcue@dodi.com

With copies (which shall not constitute notice) to:

Attention of: General Counsel
Telephone No.: 281-646-4987
Facsimile No.: 281-647-2223
Email: droland@dodi.com

Attention of: Caith Kushner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Telephone No.: 212-373-3913
Facsimile No.: 212-492-0913
Email: ckushner@paulweiss.com

and

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attention: John F. Higgins
Email: jhiggins@porterhedges.com

If to the Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Ave
Wilmington, DE 19801
Telephone No.: (302) 888-7420
Attention: Patrick J. Healy

If to the Collateral Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wells Fargo Bank, National Association
1000 Louisiana Street, 9th Floor
Houston, TX 77002
Attention of: Jay Buckman
Telephone No.: (713) 319-1849
Facsimile No.: (713) 319-1925
Email: jay.buckman@wellsfargo.com

The Company, Issuers, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; on first date on which publication is made, if by publication; five (5) calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided*, that any notice or communication delivered to the Trustee or Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary pursuant to the standing instructions from the Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee, the Collateral Agent and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the Company, Issuers, any Guarantor or any Holder elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company, the Issuers or any of the Guarantors to the Trustee to take any action under this Indenture, the Company, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) An Officer's Certificate in form satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; *provided*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors) shall have any liability for any obligations of the Company, the Issuers or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 Waiver of Jury Trial.

EACH OF THE ISSUERS, THE GUARANTORS, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.10 Force Majeure.

In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture or the other Note Documents arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, epidemics, pandemics, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

Section 12.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.12 Successors.

All agreements of the Company and the Issuers in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.13 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.14 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.15 Table of Contents, Headings, Etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.16 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee and Collateral Agent are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee or Collateral Agent. The parties to this Indenture agree that they will provide the Trustee and Collateral Agent with such information as the Trustee or Collateral Agent may reasonably request in order for the Trustee and Collateral Agent to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 12.17 Jurisdiction.

The Issuers and each Guarantor agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder, the Trustee or the Collateral Agent arising out of or based up-on this Indenture, the Guarantees or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and each Guarantor irrevocably waive, to the fullest extent permitted by law, any

objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and each Guarantor agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or the Guarantors, as the case may be, are subject by a suit upon such judgment. The Issuers and each Guarantor hereby designate and appoint the U.S. Issuer as their authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court, and agree that service of any process, summons, notice or document by U.S. registered mail addressed to the U.S. Issuer, with written notice of said service to such Person at the address of the U.S. Issuer set forth in Section 12.02 hereof, shall be effective service of process for any such legal action or proceeding brought in any such court.

Section 12.18 Legal Holidays.

If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Record Date is a Legal Holiday, the Record Date shall not be affected.

Section 12.19 Currency Indemnity.

United States dollars are the sole currency (the "Required Currency") of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, this Indenture and the Guarantees, including damages. Any amount with respect to the Notes, this Indenture the Guarantees or the other Note Documents received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any Holder or by the Trustee or Paying Agent or Collateral Agent, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the Required Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If the Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent or Collateral Agent under the Notes, the Issuers and each Guarantor will indemnify such recipient and/or the Trustee or Paying Agent or Collateral Agent against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein, for the Holder of a Note or the Trustee or Paying Agent or Collateral Agent to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee or Paying Agent or Collateral Agent (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee or Collateral Agent. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the Exchange Rate then in effect.

Section 12.20 Waiver of Immunity.

With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by Applicable Law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

ARTICLE 13

COLLATERAL

Section 13.01 Security Documents.

The due and punctual payment of the principal of, premium, if any, and interest on the Notes and Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest on the Notes and Guarantees and performance of all other Obligations of the Issuers and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Guarantees, the Intercreditor Agreement and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Obligations, subject to the terms of the Intercreditor Agreement. The Trustee, the Issuers and the Guarantors hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Noteholder Secured Parties pursuant to the terms of the Security Documents and the Intercreditor Agreement. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) and the Intercreditor Agreement as each may be in effect from time to time or may be amended from time to time in accordance with their terms and this Indenture, the applicable Security Document and the Intercreditor Agreement, and authorizes and directs the Collateral Agent to enter into the Security Documents and the Intercreditor Agreement and authorizes and directs the Trustee to enter into the Intercreditor Agreement and authorizes and directs each of the Collateral Agent and the Trustee to perform its respective obligations and exercise its respective rights under and in accordance with the Security Documents and Intercreditor Agreement to which it is a party. The Issuers and the Guarantors shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as required by the next sentence of this Section 13.01, to assure and confirm to the Collateral Agent an Acceptable Security Interest in the Collateral (subject to the Agreed Security Principles (as defined in the Last Out Term Loan Agreement) and the terms of the Intercreditor Agreement), by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and the Guarantees secured hereby, according to the intent and purposes herein and therein expressed. The Issuers and the Guarantors shall, and the Company shall cause its Subsidiaries to, take any and all actions and make all filings, registrations and recordations (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the Security Documents to create, perfect and maintain, as security for the Obligations of the Issuers and the Guarantors to the Noteholder Secured Parties under this Indenture, the Notes, the Guarantees, the Intercreditor Agreement and the Security Documents, an Acceptable Security Interest in and on all of the Collateral (subject to the Agreed Security Principles and the terms of the Intercreditor Agreement and the Security Documents), in favor of the Collateral Agent for the benefit of the Noteholder Secured Parties

subject to no Liens other than Permitted Liens. For the avoidance of doubt, the Trustee and the Collateral Agent shall not have a Lien on the Excluded Property. Subject to the applicable limitations set forth in the Security Documents and herein, if after the Issue Date, any material assets (other than Excluded Property) are acquired by either Issuer or any Guarantor or are held by any Subsidiary on or after the time it becomes a Guarantor hereunder (other than assets constituting Collateral under a Security Document that becomes subject to the Lien created by such Security Document upon acquisition thereof or assets constituting Excluded Property), and if the Company has granted a security interest in such assets to the Collateral Agent to secure the Senior Credit Facilities Obligations (other than the Notes), the Company will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the Issuers to take, such actions as shall be necessary to grant and perfect such Liens, all at the expense of the Issuers.

Section 13.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 13.03 will be deemed not to impair the Liens under this Indenture and the Security Documents in contravention thereof.

Section 13.03 Release of Collateral.

(a) Subject to Section 13.03(b), the Liens securing the Notes may be released at any time or from time to time in accordance with the provisions of the Security Documents, the Intercreditor Agreement and this Indenture, and, notwithstanding anything to the contrary in any Note Document, will be automatically released but subject to the Intercreditor Agreement, and the Trustee (subject to its receipt of an Officer's Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, or instruct the Collateral Agent to execute, as applicable, the same at the Issuers' sole cost and expense, under one or more of the following circumstances:

(1) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other obligations (other than contingent indemnity obligations for which no demand has been made) under this Indenture, the Guarantees under this Indenture and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid;

(B) all then outstanding Notes being cancelled in full by the Trustee pursuant to the terms of this Indenture;

(C) satisfaction and discharge of this Indenture as set forth under Article 11; or

(D) a Legal Defeasance or Covenant Defeasance of this Indenture as set forth under Article 8;

(2) in whole or in part, with the consent of Holders of the Notes in accordance with Article 9 of this Indenture; or

(3) in part, as to any asset constituting Collateral:

(A) that is sold or otherwise disposed of by the Issuers or any Guarantor to any Person that is not the Cayman Issuer, the U.S. Issuer or a Guarantor in a transaction not prohibited by this Indenture at the time of such transfer or disposition, including, without limitation, as a result of a transaction of the type permitted under Section 4.10 hereof;

(B) that is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee, in accordance with Section 10.06 hereof;

(C) in the case of Collateral comprised of property leased to the Issuers or a Guarantor, upon termination or expiration of such lease;

(D) in the case of Collateral that is Capital Stock, upon the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by this Indenture;

(E) that becomes "Excluded Property" or that becomes subject to certain Permitted Liens; or

(F) that is otherwise released in accordance with the applicable provisions of the Security Documents or the Intercreditor Agreement, as applicable, but subject to any restrictions thereon set forth in this Indenture or the Intercreditor Agreement.

(b) With respect to any release of Collateral, upon receipt of an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture and the Security Documents and the Intercreditor Agreement, as applicable, to such release have been met and that it is proper for the Trustee or Collateral Agent to execute and deliver the documents requested by the Issuers in connection with such release, and any instruments of termination, satisfaction, discharge or release prepared by the Issuers, the Trustee shall, or shall cause the Collateral Agent to, execute, deliver or acknowledge (at the Issuers' expense), and file with any applicable Governmental Authority, such instruments or releases to evidence or effect the release and discharge of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the Intercreditor Agreement. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document or in the Intercreditor Agreement to the contrary, neither the Trustee nor the Collateral Agent shall be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer's Certificate and Opinion of Counsel addressed to it.

Section 13.04 Suits to Protect the Collateral.

Subject to the provisions of the Intercreditor Agreement, the Trustee, without the consent of the Holders, on behalf of the Holders, may direct the Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Intercreditor Agreement, the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may direct to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security

Documents or this Indenture, and such suits and proceedings as the Collateral Agent may determine (or as directed by the Trustee) to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 13.04 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 13.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

Subject to the provisions of the Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture and the Intercreditor Agreement.

Section 13.06 Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 13 to be sold be under any obligation to ascertain or inquire into the authority of the Issuers or the applicable Guarantor to make any such sale or other transfer.

Section 13.07 Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 13 upon the Issuers or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article 13; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as applicable.

Section 13.08 Release Upon Termination of the Issuers' Obligations.

In the event that the Issuers deliver to the Trustee an Officer's Certificate certifying that (i) payment in full of the principal of, premium, if any, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Notes, the Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuers shall have exercised their Legal Defeasance option or their Covenant Defeasance option, in each case in compliance with the provisions of Article 8, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Issuers and the Collateral Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral (other than with respect to funds held by the Trustee pursuant to Article 8), and any rights it has under the Security Documents, and upon receipt by the Collateral Agent of such notice, the Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee and shall do or cause to be done all acts reasonably requested by the Issuers to release and discharge such Lien as soon as is reasonably practicable in accordance with the terms of the Intercreditor Agreement and the Security Documents.

Section 13.09 Collateral Agent.

(a) By their acceptance of the Notes, the Holders hereby designate and appoint Wells Fargo Bank, National Association to serve as Collateral Agent and as their collateral agent under this Indenture, the Security Documents and the Intercreditor Agreement, and agree not to assert any claim (including as a result of any conflict of interest) against the Collateral Agent arising from its role as Collateral Agent under the Note Documents, so long as it is acting in accordance with the terms of such Note Documents. Each of the Holders by acceptance of the Notes and the Trustee hereby irrevocably authorizes the Collateral Agent to take such action on their behalf under the provisions of this Indenture, the Security Documents and the Intercreditor Agreement, and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture, the Security Documents and the Intercreditor Agreement, and consents and agrees to the terms of the Intercreditor Agreement, and each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. Wells Fargo Bank, National Association hereby agrees to serve as Collateral Agent under the Security Documents and the Intercreditor Agreement, and acknowledges that the Collateral Agent agrees to act as such on the express conditions contained in this Section 13.09. The provisions of this Section 13.09 are solely for the benefit of the Collateral Agent and none of the Trustee, any of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.04. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture, the Security Documents and the Intercreditor Agreement, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Security Documents and the Intercreditor Agreement, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Note Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, any Grantor or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Security Documents or the Intercreditor Agreement, or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture, the Security Documents or the Intercreditor Agreement, by or through receivers, agents, employees, attorneys-in-fact or through its officers, directors, Affiliates, employees, agents, advisors, and attorneys in fact (collectively, “Related Persons”) and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Agent or any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct) or under or in connection with any Security Document or the Intercreditor Agreement, or the transactions contemplated thereby (except to the extent that the foregoing are found by

a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company, the Issuers or any Grantor or Affiliate of any Grantor, or any Officer or Related Persons thereof, contained in this Indenture, or any other Note Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by, the Collateral Agent under or in connection with, this Indenture, the Security Documents or the Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Security Documents or the Intercreditor Agreement, or for any failure of any Grantor or any other party to this Indenture, the Security Documents or the Intercreditor Agreement, to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to monitor, ascertain or inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Security Documents or the Intercreditor Agreement, or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuers or any Grantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents or the Intercreditor Agreement, unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines, or if there are any Secured Obligations then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent) and, if it so requests, it shall first be indemnified to its satisfaction by the Holders (or holders of Secured Obligations (if applicable)) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Security Documents or the Intercreditor Agreement, in accordance with a written request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes, or if there are any Secured Obligations then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders and holders of Secured Obligations (if applicable).

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuers referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 13.09 and the terms of the Intercreditor Agreement).

(f) The Collateral Agent may resign at any time by notice to the Trustee and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture or the Intercreditor Agreement, the

Issuers shall appoint a successor Collateral Agent. If no successor Collateral Agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the notice of resignation), the Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor Collateral Agent. If no successor Collateral Agent is appointed and consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor Collateral Agent hereunder, such successor Collateral Agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" or "Collateral Agent" (as applicable) in the Note Documents shall mean such successor Collateral Agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 13.09 (and Section 7.07) shall continue to inure to its benefit and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture or the Intercreditor Agreement.

(g) The Collateral Agent shall be authorized to appoint co-Collateral Agents as necessary in its sole discretion. Neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable to any Grantor or any Noteholder Secured Party for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees, attorneys, representatives or agents shall be responsible for any act or failure to act hereunder, except to the extent such act is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct.

(h) By their acceptance of the Notes hereunder, the Collateral Agent is authorized and directed by the Holders to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreement, (iii) bind the Holders on the terms as set forth in the Security Documents and the Intercreditor Agreement, (iv) make the representations of the Holders set forth in the Security Documents and the Intercreditor Agreement, (v) perform and observe its obligations under the Security Documents and the Intercreditor Agreement and (vi) release any Collateral in accordance with the terms hereof.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 7, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent, such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreement.

(j) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuer, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) The Collateral Agent (and the Trustee) shall have no obligation whatsoever to the Trustee, any of the Holders, or any of the Noteholder Secured Parties to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Security Document or the Intercreditor Agreement, other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or if there are Secured Obligations then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent), or as otherwise provided in the Security Documents or the Intercreditor Agreement, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee, any Holder, or any Noteholder Secured Party as to any of the foregoing.

(l) If the Issuers or any Guarantor (i) incurs any obligations in respect of Secured Obligations at any time when no Intercreditor Agreement is in effect or at any time when Indebtedness constituting Pari Passu Indebtedness entitled to the benefit of an existing Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Secured Obligations so incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such Intercreditor Agreement (at the sole expense and cost of the Issuers, including reasonable legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. To the extent an intercreditor agreement is already then in existence, if the Issuers or any Guarantor (i) incurs any additional Secured Obligations and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into a joinder to such intercreditor agreement in favor of a designated agent or representative for the holders of such Secured Obligations, the Collateral Agent shall (and is hereby authorized and directed to) enter into such joinder (at the sole expense and cost of the Issuers, including reasonable legal fees and expenses of the Collateral Agent). If the Issuers or any Guarantor (i) incurs any Obligations in respect of Indebtedness secured by the Collateral with junior lien priority relative to the Notes and the Guarantees at any time when no Intercreditor Agreement is in effect or at any time when Indebtedness constituting Indebtedness secured by the Collateral with junior lien priority relative to the Notes and the Guarantees entitled to the benefit of an existing Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (substantially in form of the Intercreditor Agreement attached hereto as Exhibit E) in favor of a designated agent or representative for the holders of the Obligations in respect of Indebtedness secured by the Collateral with junior lien priority relative to the Notes and the Guarantees so incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such Intercreditor Agreement (at the sole expense and cost of the Issuers, including reasonable legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. To the extent an intercreditor agreement is already then in existence, if the Issuers or any Guarantor (i) incurs any additional Obligations in respect of Indebtedness secured by the Collateral with junior lien priority relative to the Notes and the Guarantees and (ii) delivers to the Collateral Agent an Officer's Certificate

so stating and requesting the Collateral Agent to enter into a joinder to such intercreditor agreement in favor of a designated agent or representative for the holders of such Obligations in respect of Indebtedness secured by the Collateral with junior lien priority relative to the Notes and the Guarantees, the Collateral Agent shall (and is hereby authorized and directed to) enter into such joinder (at the sole expense and cost of the Issuers, including reasonable legal fees and expenses of the Collateral Agent). By its acceptance of the Notes, each Holder shall be deemed to have authorized and directed the Collateral Agent to enter into and perform its obligations under the Intercreditor Agreement.

(m) No provision of this Indenture, the Intercreditor Agreement or any Security Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Collateral Agent) or, if there are Secured Obligations then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent) unless the Collateral Agent shall have received indemnity satisfactory to the Collateral Agent against potential costs and liabilities incurred by the Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreement, or the Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under any mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders (and the holders of Secured Obligations (if applicable)) in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described above if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders (or holders of Secured Obligations (if applicable)) to be sufficient.

(n) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreement, or the Security Documents or any instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuers (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(o) In no event shall the Collateral Agent be responsible or liable for any special, indirect, punitive, incidental or consequential loss or damage or any kind whatsoever (including, but not limited to, lost profits) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(p) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuers or any other Grantor under this Indenture, the Intercreditor Agreement, and the Security Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Note Documents or in any certificate, report, statement, or other document referred to or provided for in,

or received by the Collateral Agent under or in connection with, this Indenture, the Intercreditor Agreement or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the Intercreditor Agreement, and any Security Documents as to any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreement, and the Security Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreement, and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreement, and any Security Document. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreement, and the Security Documents unless expressly set forth hereunder or thereunder or as directed by Holders of a majority in aggregate principal amount of the Notes or, if Secured Obligations are then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent). The Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Note Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreement, and the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement, and the Security Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral, including without limitation the properties constituting real property that constitute Collateral, and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral, including without limitation the real properties that constitute Collateral, as those terms are defined in Section 101(20)(E) of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended.

(r) Upon the receipt by the Collateral Agent of a written request of the Issuers signed by one Officer of each Issuer (a "Security Document Order"), the Collateral Agent is hereby authorized to execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 13.09(r), and (ii) instruct the Collateral Agent to execute and enter into such Security Document. Any such execution of a Security Document shall be at the direction and expense of the Issuer, upon delivery to the Collateral Agent of an Officer's Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Security Documents.

(s) Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, except as expressly set forth herein, in the Security Documents, the Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreement, or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee or, if Secured Obligations are then outstanding, the applicable "Authorized Representative" under the Intercreditor Agreement (if other than the Collateral Agent), as applicable.

(t) After the occurrence and during the continuance of an Event of Default and subject to the terms of the Intercreditor Agreement, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents and the Intercreditor Agreement.

(u) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.13 and the other provisions of this Indenture and the Intercreditor Agreement. The Collateral Agent shall not have any duty to invest any funds that may be on deposit with it under this Indenture or any other Security Document.

(v) In each case that the Collateral Agent may or is required hereunder or under any other Note Document to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Note Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Intercreditor Agreement, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the Collateral Agent (or the Trustee) be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Note Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent or the Trustee be responsible for, and the Collateral Agent and the Trustee make no representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby. The Collateral Agent makes no representation regarding the validity, effectiveness or enforceability of the Intercreditor Agreement, or any subsequent intercreditor agreement.

(x) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuers or the Guarantors, or in connection with any Security Document or the Intercreditor Agreement, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 12.05. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(y) Notwithstanding anything to the contrary contained herein but subject to the terms of the Intercreditor Agreement, the Collateral Agent shall act pursuant to the instructions of the Noteholder Secured Parties or the Trustee as provided in this Indenture solely with respect to the Security Documents.

(z) The Issuers and the Guarantors, jointly and severally, shall indemnify the Collateral Agent for, and hold the Collateral Agent harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or the performance of its duties hereunder and under the other Note Documents (including the costs and expenses of enforcing any Note Document against the Issuers or any of the Guarantors (including this Article 13) or defending itself against any claim whether asserted by any Holder, the Issuers or any Guarantor, any holder of Secured Obligations or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Collateral Agent shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Issuers shall not relieve the Issuers or any Guarantor of their obligations hereunder. The Issuers and the Guarantors shall defend the claim and the Collateral Agent may have separate counsel and the Issuers and the Guarantors shall pay the reasonable fees and expenses of such counsel. The Issuers and the Guarantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Collateral Agent to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the Collateral Agent's own willful misconduct or gross negligence. The obligations of the Issuers and the Guarantors under this Section 13.09(z) shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Collateral Agent. To secure the payment obligations of the Issuers and the Guarantors in this Section 13.09(z) but subject to the terms of the Collateral Agent shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee or Collateral Agent, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture. For the avoidance of doubt, the Issuers shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07.

[Signature pages follow]

DIAMOND FOREIGN ASSET COMPANY

By: /s/ David L. Roland
Name: David L. Roland
Title: Director

DIAMOND FINANCE, LLC

By: /s/ David L. Roland
Name: David L. Roland
Title: Maneger

[Signature Page to Indenture]

BRASDRIL SOCIEDADE DE PERFURAÇÕES LTDA.

By: /s/ Darren Hunchak
Name: Darren Hunchak
Title: Diretor Geral / Managing Director

DIAMOND OFFSHORE, LLC
DIAMOND OFFSHORE (BRAZIL) L.L.C.
DIAMOND OFFSHORE DRILLING (OVERSEAS) L.L.C.
DIAMOND OFFSHORE GENERAL, LLC
DIAMOND OFFSHORE HOLDING, L.L.C.
DIAMOND OFFSHORE INTERNATIONAL, L.L.C.
DIAMOND OFFSHORE SERVICES, LLC.

By: /s/ David L. Roland
Name: David L. Roland
Title: Manager

DIAMOND OFFSHORE FINANCE COMPANY

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

DIAMOND OFFSHORE DRILLING (UK) LIMITED
DIAMOND OFFSHORE DRILLING COMPANY N.V.
DIAMOND OFFSHORE DRILLING LIMITED
DIAMOND OFFSHORE ENTERPRISES LIMITED
DIAMOND OFFSHORE INTERNATIONAL LIMITED
DIAMOND OFFSHORE LIMITED
DIAMOND OFFSHORE NETHERLANDS B.V.
DIAMOND RIG INVESTMENTS LIMITED

By: /s/ David L. Roland
Name: David L. Roland
Title: Director

BRASDRIL SOCIEDADE DE PERFURAÇÕES LTDA.

By: /s/ Darren Hunchak
Name: Darren Hunchak
Title: Diretor Geral / Managing Director

DIAMOND OFFSHORE, LLC
DIAMOND OFFSHORE (BRAZIL) L.L.C.
DIAMOND OFFSHORE DRILLING (OVERSEAS) L.L.C.
DIAMOND OFFSHORE GENERAL, LLC
DIAMOND OFFSHORE HOLDING, L.L.C.
DIAMOND OFFSHORE INTERNATIONAL, L.L.C.
DIAMOND OFFSHORE SERVICES, LLC

By: /s/ David L. Roland
Name: David L. Roland
Title: Manager

DIAMOND OFFSHORE FINANCE COMPANY

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

DIAMOND OFFSHORE DRILLING (UK) LIMITED
DIAMOND OFFSHORE DRILLING COMPANY N.V.
DIAMOND OFFSHORE DRILLING LIMITED
DIAMOND OFFSHORE ENTERPRISES LIMITED
DIAMOND OFFSHORE INTERNATIONAL LIMITED
DIAMOND OFFSHORE LIMITED
DIAMOND OFFSHORE NETHERLANDS B.V.
DIAMOND RIG INVESTMENTS LIMITED

By: /s/ David L. Roland
Name: David L. Roland
Title: Director

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: /s/ John McNichol
Name: John McNichol
Title: Trust Officer

[Signature Page to Indenture]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Jay L. Buckman
Name: Jay L. Buckman, Jr.
Title: Director

[Signature Page to Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ]

[[RULE 144A][REGULATION S] [AI] GLOBAL NOTE
representing up to
$_____]
9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027

No. ___

[Initially] $_____plus any PIK Interest
added to the principal amount hereof
[*If the Note is a Global Note, include the following*:
and as such amount may otherwise be
revised by the Schedule of Exchanges
of Interests in the Global Note attached hereto]

DIAMOND FOREIGN ASSET COMPANY and DIAMOND FINANCE, LLC

promises to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of _____ United States Dollars,] plus any PIK Interest added to the principal amount hereof, on April 22, 2027.

Interest Payment Dates: April 30 and October 31, except as provided in the back of this Note

Record Dates: April 15 and October 16, except as provided in the back of this Note

IN WITNESS HEREOF, the Issuers have caused this instrument to be duly executed.

Dated:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

DIAMOND FINANCE, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

Dated:

By: _____
Authorized Signatory

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Diamond Foreign Asset Company an exempted company formed under the laws of the Cayman Islands and a Wholly Owned Subsidiary of the Company (as defined below) (the "Cayman Issuer"), and Diamond Finance, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a Wholly Owned Subsidiary of the Cayman Issuer (the "U.S. Issuer," together with the Cayman Issuer, the "Issuers"), promise to pay interest on the principal amount of this Note at (a) 9.00% per annum payable in cash, (b) 11.00% per annum with 5.50% of such interest payable in cash and 5.50% of such interest payable in PIK Interest or (c) 13.00% per annum payable in PIK Interest from April 23, 2021 (the "Issue Date") until maturity. The Issuers will pay interest semi-annually in arrears on April 30 and October 31 of each year; *provided*, *however*, that in 2026, the Interest Payment Date will occur on April 22 instead of April 30; *provided*, *further* that if any such day is not a Business Day, the Interest Payment Date will on the next succeeding Business Day (each, an "Interest Payment Date") and no interest shall accrue on such payment as the result of the delay; *provided*, *further* that in each case, after the fifth anniversary of the Issue Date, interest shall be payable only at maturity (which interest shall be an amount calculated so that the total amount of interest paid after the fifth anniversary of the Issue Date would equal the amount that would have been paid without the foregoing proviso). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided*, that the first Interest Payment Date shall be October 31, 2021. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the April 15 or October 16 (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest; *provided*, *however*, that in 2026, the Record Date will occur on April 7 instead of April 15. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, *provided*, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

In the event that the Issuers shall determine to pay PIK Interest, in part or in full, for any Interest Period, then the Issuers shall deliver a notice (a "PIK Notice") to the Trustee following the Determination Date but prior to the first day of the relevant Interest Period, which notice shall state the total amount of interest to be paid on the Interest Payment Date in respect of such Interest Period. The Trustee, on behalf of and at the expense of the Issuer, shall promptly deliver a corresponding notice provided by the Issuer to the Holders. For the avoidance of doubt, failure to deliver a PIK Notice in

accordance with the Indenture shall not be an Event of Default. For the avoidance of doubt, interest on the Notes in respect of any Interest Period for which a PIK Notice is not delivered in accordance with the Indenture must be paid entirely in cash. Interest for the last Interest Period ending at the stated maturity of the Notes shall be payable entirely in cash.

If the Issuers are entitled to pay PIK Interest in respect of this Note, the Issuers may elect (subject to the restrictions contained in this Note), without the consent of the Holders of the Notes (and without regard to any restrictions or limitations set forth under Section 4.09 of the Indenture), to pay the applicable amount of PIK Interest (in accordance with the requirements contained in this Note) for such Interest Period in respect of this Note on the Interest Payment Date in respect of such Interest Period by (i) increasing the outstanding principal amount of this Note by an amount equal to the PIK Interest elected to be paid (rounded up to the nearest whole dollar), with respect to Global Notes; and, upon receipt of an Issuer Order, an adjustment shall be made by the Trustee to reflect such increase in the "Schedule of Exchanges of Interests" in the Global Note or (ii) issuing PIK Notes under the Indenture on the same terms and conditions as this Note in an amount equal to the PIK Interest elected to be paid (rounded up to the nearest whole dollar) (in each case of (i) and (ii), a "PIK Payment"). Following an increase in the principal amount of the outstanding Notes as a result of a PIK Payment, the Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on the same date as the Notes in respect of which such PIK Payment was made as a payment of PIK Interest, and will be governed by, and subject to the terms, provisions and conditions of, the Indenture and will have the same rights and benefits of the Notes in respect of which such PIK Payment was made as a payment of PIK Interest. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Notes.

3. PAYING AGENT AND REGISTRAR. Initially, Wilmington Savings Fund Society, FSB, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of April 23, 2021 (the "Indenture"), among the Issuers, the Guarantors named therein, the Trustee and Wells Fargo Bank, National Association, as Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuers designated as their 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027. The Issuers shall be entitled to issue Additional Notes pursuant to Section 2.01 and 4.09 of the Indenture, including any increases thereof as the result of a PIK Payment and any PIK Notes issued as PIK Payments with respect to such Additional Notes. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes may be redeemed at the option of the Issuers, and may be the subject of a Change of Control Offer, an Asset Sale and Other Last Out Debt Repayment Offer, as further described in the Indenture. Except as provided in the Indenture, the Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Neither the Issuers nor the Trustee need exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part, or between a Record Date and the next succeeding Interest Payment Date.

7. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuers, the Guarantors, the Trustee and the Holders shall be set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

11. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTES AND THE GUARANTEES.

12. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

Diamond Foreign Asset Company
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

With a copy (which shall not constitute notice) to:

Diamond Finance, LLC
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10, 4.14 or 4.21 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.14 [ ] Section 4.21

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.10, Section 4.14 or Section 4.21 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

FORM OF CERTIFICATE OF TRANSFER

Diamond Foreign Asset Company
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

With a copy to:

Diamond Finance, LLC
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

Wilmington Savings Fund Society, FSB
500 Delaware Ave
Wilmington, DE 19801
Telephone No.: (302) 888-7420
Attention: Patrick J. Healy

Re: Diamond Foreign Asset Company and Diamond Finance, LLC 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027

Reference is hereby made to the Indenture, dated as of April 23, 2021 (the "Indenture"), among Diamond Foreign Asset Company, Diamond Finance, LLC, the Guarantors named therein, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Company, Issuers or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) [ ] such Transfer is being effected to an Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to the Restricted Definitive Note and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of

Exhibit B-1 to the Indenture and (2) an opinion of counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and/or Restricted Global Note and in the Indenture and the Securities Act. For purposes of this provision, the term "*Accredited Investor*" shall have the meaning set forth in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 and Rule 903 or Rule 904 of Regulation S and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] AI Global Note (CUSIP [ ]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP [ ]), or

(ii) [ ] Regulation S Global Note (CUSIP [ ]), or

(iii) [ ] AI Global Note (CUSIP [ ]), or

(iv) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

FORM OF ACCREDITED INVESTOR CERTIFICATE

Diamond Foreign Asset Company
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

With a copy to:

Diamond Finance, LLC
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

Wilmington Savings Fund Society, FSB
500 Delaware Ave
Wilmington, DE 19801
Telephone No.: (302) 888-7420
Attention: Patrick J. Healy

Re: Diamond Foreign Asset Company and Diamond Finance, LLC 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027

Reference is hereby made to the Indenture, dated as of April 23, 2021 (the "Indenture"), among Diamond Foreign Asset Company, Diamond Finance, LLC, the Guarantors named therein, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Securities"), to _____ (the "Transferee"). In connection with the transfer, the Transferee hereby certifies that:

1. We are an "accredited investor" (as defined in Rule 501(a) (1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) (the "Accredited Investor") purchasing for our own account or for the account of such an "Accredited Investor" at least $250,000 principal amount of the Securities, and we are acquiring the Securities for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Securities and we invest in or purchase securities similar to the Securities in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuers or a Subsidiary thereof, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that purchases for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) to an "Accredited Investor" within the meaning of Rule 501(a) under the Securities Act that is purchasing for its own account or for the account of such an "Accredited Investor," in each case in a minimum principal amount of Securities of $250,000 or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (d) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities pursuant to clauses (d) or (e) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferee]

By: _____

Name: _____

Title: _____

Dated:

FORM OF CERTIFICATE OF EXCHANGE

Diamond Foreign Asset Company
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

With a copy to:

Diamond Finance, LLC
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
Attention: David Roland

Wilmington Savings Fund Society, FSB
500 Delaware Ave
Wilmington, DE 19801
Telephone No.: (302) 888-7420
Attention: Patrick J. Healy

Re: Diamond Foreign Asset Company and Diamond Finance, LLC 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027

Reference is hereby made to the Indenture, dated as of April 23, 2021 (the "Indenture"), among Diamond Foreign Asset Company, Diamond Finance, LLC, the Guarantors named therein, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note [ ] AI Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

[_____] Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, [between][among] _____ (the "Guaranteeing Subsidiary."), Diamond Foreign Asset Company (the "Cayman Issuer") and Diamond Finance, LLC (the "U.S. Issuer," together with the Cayman Issuer, the "Issuers"), Wilmington Savings Fund Society, FSB, as trustee (the "Trustee") and Wells Fargo Bank, National Association, as collateral agent (the "Collateral Agent").

W I T N E S S E T H

WHEREAS, each of the Issuers and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture, dated as of April 23, 2021 (as further amended and supplemented, the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027 (the "Notes");

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

WHEREAS, pursuant to Section 9.01 of the Indenture, the Guaranteeing Subsidiary, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes 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. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to a Guarantor, including Article 10 thereof.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(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 one and the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

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

(7) The Trustee and the Collateral Agent. Neither the Trustee nor the Collateral Agent shall 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.

(8) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee and the Collateral Agent in this Supplemental Indenture shall bind their respective successors.

(10) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

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

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

FORM OF INTERCREDITOR AGREEMENT

EXHIBIT M

FORM OF MASTER INTERCOMPANY SUBORDINATION AGREEMENT

[____], 2021

THIS MASTER INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, this "Agreement"), is entered into as of April [____], 2021 (the "Effective Date"), by and among Diamond Offshore Drilling, Inc., a Delaware corporation (the "Parent"), and each of the undersigned Restricted Subsidiaries of the Parent and any other Person that becomes a party hereto pursuant to a Joinder (together with the Parent, collectively, the "Obligors"), for the benefit of Wells Fargo Bank, National Association, in its capacity as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

WHEREAS, (a) concurrent with the Effective Date, (i) the Parent and Diamond Foreign Asset Company, a Cayman Islands exempted company limited by shares ("DFAC"), as borrower, entered into that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "First Out Revolving Credit Agreement") by and among the Parent, DFAC, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders and the issuing lenders from time to time party thereto, (ii) the Parent and DFAC, as borrower, entered into that certain Term Loan Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Term Loan Agreement") by and among the Parent, DFAC, as borrower, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders from time to time party thereto, (iii) the Parent, DFAC, as co-issuer, and Diamond Finance, LLC ("Diamond Finance"), as co-issuer, entered into that certain Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Notes Indenture" and, together with the First Out Revolving Credit Agreement and the Last Out Term Loan Agreement, the "Facilities Agreements" and, each individually, a "Facility Agreement") by and among the Parent, the other guarantors party thereto from time to time, DFAC, Diamond Finance, Wilmington Savings Fund Society, FSB, as trustee, the Collateral Agent, and the noteholders from time to time party thereto, (b) subject to the terms and conditions of the Facilities Agreements, certain of the Obligors may enter into one or more Last Out Incremental Debt Documents, each of which shall be secured on an equal and ratable basis with the other Secured Obligations, and (c) concurrent with the Effective Date, the Parent and each other Restricted Subsidiary party thereto, the authorized representatives under each of the Facilities Agreements, and the Collateral Agent entered into that certain Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement"; unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement shall have the meanings provided in the Intercreditor Agreement, or if not defined in the Intercreditor Agreement, in the First Out Revolving Credit Agreement).

WHEREAS, the Parent and the other Obligors party hereto in their respective capacities as holders or payees of Indebtedness, liabilities, and other obligations, whether now or hereafter arising, and whether due to or becoming due, absolute or contingent, liquidated or unliquidated, determined or undetermined, including all fees and all other amounts payable in connection with any of the foregoing, owed by any Obligor (collectively, the "Subordinated Debt"), desire to subordinate such Subordinated Debt to the Secured Obligations as set forth below.

WHEREAS, such agreements or understandings governing or evidencing such Subordinated Debt are referred to herein as "Subordinated Intercompany Debt Agreements".

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Obligors, the Obligors agree as follows:

1. Subordination.

(a) Each Obligor severally covenants and agrees in its respective capacity as holder or payee of any Subordinated Debt, that any Subordinated Debt owed to it, whether now or hereafter existing, is subordinated in right of payment and enforcement, to the extent and in the manner provided in this Section 1, to the prior payment in full in cash of all of the Secured Obligations and that the subordination herein is for the benefit of the Collateral Agent and the other Secured Parties. Each Obligor (with respect to Subordinated Debt owed to it) agrees that, after the occurrence and during the continuation of an Event of Default, such Obligor shall not ask, demand, accelerate, sue for, or take or receive from any other Obligor, directly or indirectly, in cash, securities, or other property or by set-off or in any other manner (including, without limitation, from or by way of collateral), payment of all or any of the Subordinated Debt. Without limitation of the foregoing with respect to any Subordinated Debt, so long as no Event of Default has occurred and is continuing, to the extent permitted under the First Lien Documents, any Obligor may make and any Obligor may receive any (x) payments of principal, interest and any other amounts, including, without limitation, prepayments of principal and (y) refinancings, replacements, renewals or extensions of such Subordinated Debt that are subordinated to the Secured Obligations in accordance with this Section 1; provided, that in the event that any Obligor receives any payment of any such Subordinated Indebtedness at a time when such payment is prohibited by this Section 1, such payment shall be held by such Obligor, in trust for the benefit of, and shall be paid forthwith over and delivered to the Collateral Agent for the benefit of the Secured Parties according to the respective Secured Obligations held or represented by each.

(b) Each Obligor agrees that upon any distribution of assets of any Obligor in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise): (i) the Collateral Agent and the other Secured Parties shall first be entitled to receive payment in full of the Secured Obligations before any holder or payee of Subordinated Debt is entitled to receive any payment on account of Subordinated Debt, (ii) any payment or distribution of assets of any Obligor of any kind or character, whether in cash, property or securities, to which any such holder or payee of Subordinated Debt would be entitled except for the provisions of this subsection 1(b), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Collateral Agent, for the benefit of itself and the other Secured Parties, to the extent necessary to make payment in full of all Secured Obligations remaining unpaid after giving effect

to any concurrent payment or distribution or provisions therefor to Collateral Agent, for itself and the other Secured Parties in accordance with the Intercreditor Agreement, (iii) in the event that, notwithstanding the foregoing provisions of this subsection 1(b), any such payment or distribution described in the foregoing subclause (i) or (ii) shall be received by any Obligor on account of Subordinated Debt during the term of this Agreement, such payment or distribution shall be received and held in trust for and shall be paid over to the Collateral Agent, for application to the payment of the Secured Obligations, after giving effect to any concurrent payment or distribution or provision therefor to the Collateral Agent and (iv) no right of the Collateral Agent or any other Secured Parties to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of a Credit Party or any Obligor. If, for any reason, any of the trusts expressed to be created in this Section 1 should fail or be unenforceable, the affected Obligor will promptly pay or distribute any such payment or distribution of assets to the Collateral Agent, for application to the payment of the Secured Obligations in accordance with the Intercreditor Agreement.

2. Authorization to Collateral Agent. If, while any Subordinated Debt is outstanding, any insolvency proceeding shall occur and be continuing with respect to any Obligor or its property: (a) the Collateral Agent hereby is irrevocably authorized and empowered (in the name of each Obligor or otherwise), but shall have no obligation, to ask, demand, accelerate, sue for, collect, and receive every payment or distribution in respect of the Subordinated Debt and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Debt) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Collateral Agent and the other Secured Parties; and (b) each Obligor shall promptly take such action as the Collateral Agent reasonably may request (i) to collect the Subordinated Debt for the account of the Collateral Agent and the other Secured Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Debt, (ii) to execute and deliver to the Collateral Agent such powers of attorney, assignments, and other instruments as it may request to enable it to enforce any and all claims with respect to the Subordinated Debt, and (iii) to collect and receive any and all payments in respect of Subordinated Debt.

3. No Enforcement of Remedies; No Contest of Enforcement or Forbearance. Each Obligor agrees that such Obligor shall not (a) exercise or enforce any creditors' rights or remedies that it may have against any Obligor, or foreclose, repossess, sequester, or otherwise institute any action or proceeding (whether judicial or otherwise, including the commencement of any insolvency proceeding) to enforce any Subordinated Debt, unless the Collateral Agent otherwise consents, or (b) contest, protest, or object to any exercise of remedies by, or to any forbearance by, any Secured Party in connection with the Secured Obligations.

4. Confirmation of Waiver of Rights of Subrogation. Each Obligor agrees that no payment or distribution to the Collateral Agent pursuant to the provisions of this Agreement shall entitle such Obligor to exercise, nor shall such Obligor exercise, any rights of subrogation in respect thereof until the termination of this Agreement in accordance with its terms. It is understood by the parties hereto that the foregoing waiver of the exercise of any right of subrogation by each Obligor shall in no event be deemed to be a permanent waiver of such right of subrogation, but shall be effective only until the termination of this Agreement in accordance with its terms.

5. Agreements by Obligors. Each Obligor agrees that it will not make any payment of any of the Subordinated Debt under which it is indebted, or take any other action, in contravention of the provisions of this Agreement.

6. Rights of Secured Parties. All rights and interests of the Collateral Agent and the other Secured Parties hereunder, and all agreements and obligations of the Obligors under this Agreement, shall remain in full force and effect (prior to the occurrence of the Subordination Discharge Date (as defined below) and subject to Section 11 hereof) irrespective of:

(a) any extension, modification or renewal of, or indulgence with respect to, or substitution for, the Secured Obligations or any part thereof or any agreement relating thereto at any time (including, without limitation, any change in the time, manner, or place of payment of any of the Secured Obligations);

(b) any failure or omission to perfect or maintain any Lien on, or preserve rights to, any security or Collateral or to enforce any right, power or remedy with respect to the Secured Obligations or any part thereof or any agreement relating thereto, or any Collateral securing the Secured Obligations or any part thereof;

(c) any waiver of any right, power or remedy or of any default with respect to the Secured Obligations or any part thereof or any Facility Agreement or other agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof (including, without limitation, any manner of application of Collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner or sale or other disposition of any Collateral for all or any of the Secured Obligations or any other obligations of any other Person under the First Lien Documents or any other assets of any Obligor);

(d) any taking, exchange, release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any Collateral securing the Secured Obligations or any part thereof, any guaranties with respect to the Secured Obligations or any part thereof, or any other obligations of any Person thereof;

(e) the enforceability or validity of the Secured Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof;

(f) [reserved];

(g) any change of ownership, restructuring, or termination of the corporate structure or existence of any Obligor or the insolvency, bankruptcy or any other change in legal status of any Obligor (subject to Section 11 hereof);

(h) any change in, or the imposition of, any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Secured Obligations;

(i) the failure of the Parent or any Obligor to take any other action, or maintain any other approvals, licenses or consents, required in connection with the performance of all obligations pursuant to the Secured Obligations or this Agreement;

(j) the existence of any claim, setoff or other rights which any Obligor may have at any time against any other Obligor in connection herewith or with any unrelated transaction;

(k) the Secured Parties' election, in any case or proceeding instituted under Debtor Relief Laws, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(l) any borrowing, use of cash collateral, or grant of a security interest by the Parent or any other Obligor, as debtor in possession, under Section 363 of the Bankruptcy Code;

(m) the disallowance of all or any portion of any of the Secured Parties' claims for repayment of the Secured Obligations under Section 502 or 506 of the Bankruptcy Code;

(n) any refusal of payment by the Collateral Agent or any other Secured Party, in whole or in part, from any Obligor in connection with any of the Secured Obligations, whether or not with notice to, or further assent by, or any reservation of rights against, any Obligor; or

(o) any other fact or circumstance which might otherwise constitute grounds at law or equity for the discharge or release of any Obligor from its obligations hereunder (other than the occurrence of each of the following: (i) the payment in full in cash of all Secured Obligations (other than contingent indemnification obligations not then due), (ii) the termination of the commitments to extend credit or otherwise purchase indebtedness under each of the First Lien Documents, (iii) all letters of credit, secured hedge agreements, and secured cash management arrangements pursuant to the applicable First Lien Documents have been terminated or expired (or have been cash collateralized in an amount satisfactory to the applicable Secured Party and the applicable Authorized Representative, or as to which other arrangements satisfactory to the applicable Secured Party and the applicable Authorized Representative have been made and communicated to the Collateral Agent by the applicable Authorized Representative) (the date upon which each of the foregoing has occurred, the "Subordination Discharge Date"), subject however to Debtor Relief Laws and Section 11 hereof);

in each case, whether or not such Obligor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (o) of this Section.

7. Waiver. To the maximum extent permitted by Applicable Law, each Obligor hereby waives (a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Secured Obligations and this Agreement, (b) any requirement that the Collateral Agent or any other Secured Party exhaust any right or take any action against any Obligor or any other Person, and (c) any right to require marshaling of assets.

8. No Waiver; Remedies Cumulative. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising, any rights hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9. Conflicts. In the event of any conflict between this Agreement and any other provision of any Subordinated Intercompany Debt Agreements or any other agreement, instrument or understanding governing the Subordinated Debt, this Agreement shall control to the extent of such conflict. In the event of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall control to the extent of such conflict. Without limiting the foregoing, notwithstanding any provision or requirement in any Subordinated Intercompany Debt Agreement to the contrary, the Parties hereto agree that (a) the Secured Obligations shall rank senior in right of payment and enforcement to any such Subordinated Debt to the extent set forth in this Agreement and (b) the terms of the Subordinated Debt may be varied pursuant to the express terms of this Agreement.

10. Joinder. Upon the execution and delivery to the Collateral Agent by any Person of a supplement joinder in substantially the form of Annex I or such other form as may be acceptable to the Collateral Agent (each, a "Joinder"), such Person shall become a "Obligor" hereunder as of the date of such Joinder with the same force and effect as if originally named as a Obligor herein. The execution and delivery of any Joinder shall not require the consent of any other Obligor hereunder, any Credit Party, the Collateral Agent or any other Secured Party. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

11. Release. To the extent that any Obligor is designated as an Unrestricted Subsidiary pursuant to each of the First Lien Documents, the Parent may elect, by written notice to the Collateral Agent, to have such Obligor discharged from all of its obligations and liabilities under this Agreement, so long as (a) the Parent shall be in compliance with the requirements for designation of Unrestricted Subsidiaries in the First Lien Documents before and after giving effect to such designation and release, and (b) no Default or Event of Default then exists or would be caused thereby. In addition, any Obligor shall be discharged from all of its obligations and liabilities under this Agreement if it ceases to be a Subsidiary of Parent in a transaction permitted under the terms of the First Lien Documents. Upon such election in a written notice to the Collateral Agent in the case of the first sentence in this Section 11, and satisfaction of the other conditions specified in the immediately preceding two sentences, as applicable, the applicable Obligor shall be automatically released from its obligations hereunder without the need for the execution and delivery of any document or instrument by the Collateral Agent or any other Secured Party. Additionally, this Agreement shall automatically terminate upon the Subordination Discharge Date.

12. Continuing Agreement; Termination; Reinstatement. This Agreement is a continuing agreement and shall remain in full force and effect until the termination of this Agreement, be binding upon each Obligor and their respective successors and assigns, and inure to the benefit of and be enforceable by the Collateral Agent and the other Secured Parties and its and their respective permitted successors and assigns. This Agreement shall terminate

automatically upon the Subordination Discharge Date. Notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated, as the case may be, if any payment by or on behalf of an Obligor is made, or the Collateral Agent or any other Secured Party exercises any right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Collateral Agent or any other Secured Party in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred regardless of any prior revocation, rescission, termination or reduction.

13. Transfer of Subordinated Debt. Other than an assignment between Restricted Subsidiaries that are Obligors party to this Agreement, no Obligor may assign or transfer its rights and obligations in respect of the Subordinated Debt (other than in a transaction permitted under the First Lien Documents) without the prior written consent of the Collateral Agent, and any such assignment without the Collateral Agent's prior written consent shall be null and void. Any transferee or assignee of any Subordinated Debt, as a condition to acquiring an interest in such Subordinated Debt shall agree to be bound hereby or by other subordination terms substantially identical to those herein and otherwise acceptable to the Collateral Agent, in a manner satisfactory to the Collateral Agent.

14. No Novation. For the avoidance of doubt, each Subordinated Intercompany Debt Agreement shall continue on and after execution and delivery of this Agreement without any novation, discharge, rescission, extinguishment or substitution of the Obligors' rights and obligations thereunder pursuant to the terms thereof.

15. Titles and Captions. Titles and captions of Sections, subsections, and clauses in, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

16. Severability. Any provision of this Agreement or any other First Lien Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Collateral Agent (acting on behalf of the Secured Parties) and the Obligors shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction.

17. Governing Law and Submission to Jurisdiction. WITH RESPECT TO SECTION 9 AND SECTION 14, THE GOVERNING LAW OF EACH SUBORDINATED INTERCOMPANY DEBT AGREEMENT SHALL CONTINUE TO APPLY TO SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT FOR PURPOSES OF CONSTRUING AND INTERPRETING THE EFFECTS OF THIS AGREEMENT ON SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT. EXCEPT WITH RESPECT TO SECTION 9 AND SECTION 14, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF

NEW YORK. Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract, in tort, or otherwise, against the Collateral Agent or any Related Party of the foregoing in any way relating to this Agreement, any First Lien Document, or any agreement or instrument contemplated hereby or thereby, or the consummation of the transactions contemplated hereby or thereby, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Obligor or its properties in the courts of any jurisdiction.

18. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Collateral Agent and when the Collateral Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement

19. Amendments; Waivers. No term of this Agreement may be rescinded, cancelled, amended, waived or modified except by an instrument in writing signed by the Obligors and the Collateral Agent (acting on behalf of the Secured Parties in accordance with Section 4.02 of the Intercreditor Agreement); provided that, only the signature of a Person joining this Agreement pursuant to Section 10 shall be required for a Joinder; and provided further that, no signature of any Secured Party shall be required to release a Party pursuant to the provisions of Section 11, so long as the Parent is in compliance with the requirements set forth in Section 11 at such time. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

20. Notices, Etc. All notices and other communications provided for hereunder, by and between the Collateral Agent on the one hand and any Obligor on the other hand, shall be given and become effective as provided in Section 7.01 of the Intercreditor Agreement and shall be sent (a) if to any Obligor, to its address specified on Schedule A attached hereto, as may be updated from time to time by notice to the Collateral Agent, including, in connection with any Joinder, and (b) if to the Collateral Agent, at its address specified in or pursuant to the Intercreditor Agreement.

21. Further Assurances. Each Obligor will, at its expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to protect any rights or interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder.

22. Third Party Beneficiary; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of all Persons who become permitted holders of, or continue to hold, Secured Obligations; and such holders are made third party beneficiaries of this Agreement during the term of this Agreement. Without limiting the generality of the foregoing clause, each of the Collateral Agent and the other Secured Parties may assign or otherwise transfer in accordance with the express provisions of the First Out Revolving Credit Agreement and the other First Lien Documents all or any portion of its rights and obligations under the First Out Revolving Credit Agreement or the other First Lien Documents, as applicable (including, without limitation, all or any portion of its commitments under such Facility Agreement and the Secured Obligations owed to it thereunder), to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Agent and/or the other Secured Parties, as applicable, herein or otherwise.

23. Waiver of Jury. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

24. Integration. **THIS AGREEMENT, THE FIRST LIEN DOCUMENTS, AND THE OTHER FIRST LIEN DOCUMENTS CONSTITUTE THE ENTIRE CONTRACT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.**

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have cause this Agreement to be executed as of the Effective Date.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

[Signature Page to Agreement as to Master Intercompany Subordiantion Agreement]

SUBSIDIARIES:[1]

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

[1] [NTD: Subject to finalization of list of Restricted Subsidiaries and appropriate signatories.]

SCHEDULE A

NOTICE ADDRESSES

OBLIGORS

Obligors

Address: [___]
[___]
[___]
Attn: [___], [___]
Telephone: [___]
Facsimile: [___]

with a copy to:
Attn: [___], [___]
Telephone: [___]
Facsimile: [___]

ANNEX I

FORM OF SUPPLEMENT JOINDER

This SUPPLEMENT JOINDER (this "Joinder"), dated as of [__], 202[_], made by [_____], a [_____] (the "Additional Obligor"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Master Agreement referred to below.

W I T N E S E T H:

WHEREAS, Diamond Offshore Drilling, Inc., a Delaware corporation ("Parent"), and certain of its Restricted Subsidiaries are party to that certain Master Intercompany Subordination Agreement, dated as of [___], 2021 (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, the "Master Agreement");

WHEREAS, in connection with the Master Agreement, the undersigned direct or indirect Restricted Subsidiary of the Parent wishes to join the Master Agreement as of the date hereof with the same force and effect as if originally named as a Obligor therein and has agreed to execute and deliver this Joinder; and

WHEREAS, this Joinder is made for the benefit of the Collateral Agent and other Secured Parties under the First Lien Documents, all as referred to in the Master Agreement.

NOW, THEREFORE, IT IS AGREED:

1. Joinder. By executing and delivering this Joinder, the undersigned Additional Obligor, as provided in Section 10 of the Master Agreement, hereby (a) agrees to all the terms and provisions of the Master Agreement, and (b) becomes a party to the Master Agreement as an Obligor thereunder with the same force and effect as if originally named therein as an Obligor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Obligor thereunder. Effective as of the date hereof, each reference to an "Obligor" in the Master Agreement shall be deemed to include the Additional Obligor. The Master Agreement is hereby incorporated herein by reference, and Sections 12, 14, 16, 17, and 23 of the Master Agreement shall apply to this Joinder, *mutatis mutandis*. Except as expressly supplemented hereby, the Master Agreement shall remain in full force and effect.

2. Miscellaneous. This Joinder may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Joinder by facsimile or other electronic imaging means (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Joinder.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

[Signature Page to Supplement Joinder]

Exhibit 10.1

Execution Version

Published CUSIP Number: G2863YAA8
Term Loan CUSIP Number: G2863YAB6

$100,000,000

TERM LOAN AGREEMENT

dated as of April 23, 2021,

among

DIAMOND OFFSHORE DRILLING, INC.,
as Parent,

DIAMOND FOREIGN ASSET COMPANY,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent,

WELLS FARGO SECURITIES, LLC,
BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.,
HSBC SECURITIES (USA) INC.,
and
TRUIST BANK,
as Joint Lead Arrangers and Joint Bookrunners

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TERM LOAN AGREEMENT dated as of April 23, 2021, among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation, as Parent, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares, as Borrower, the lenders party hereto from time to time, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders and as Collateral Agent for the Secured Parties.

STATEMENT OF PURPOSE

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Lenders have agreed to extend, a term loan facility to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acceptable Appraisal" means a third-party desktop appraisal conducted by an Approved Firm, in form and detail, and of a type, and with assumptions and methodology, in each case, reasonably satisfactory to the Administrative Agent; provided that, with respect to any "idle" Rig, such appraisal shall not be required to discount the value of such Rig as a result of its "idle" status (and, in the case of the appraisal delivered on the Closing Date, shall not take into account the discounts for idleness contemplated in the definition of "Rig Value"), but shall set forth the estimated reactivation costs of such "idle" Rig (other than for any "idle" Rig for which the Rig Value is required to be $0 in accordance with the definition thereof).

"Acceptable Classification Society" means any of DNV, Lloyds Register, American Bureau of Shipping (ABS) and Bureau Veritas, or any other first class vessel classification society that is a member of the International Association of Classification Societies and is reasonably satisfactory to the Administrative Agent.

"Acceptable Commitment" has the meaning assigned thereto in Section 2.3(b)(i)(A).

"Acceptable Security Interest" means, with respect to any Property, a Lien which (a) exists in favor of the Collateral Agent for the benefit of the Secured Parties, (b) is superior to all Liens or rights of any other Person in the Property encumbered thereby, other than Specified Permitted Liens, (c) secures the Secured Obligations, (d) is enforceable, except as such enforceability may be limited by any applicable Debtor Relief Laws, (e) other than as to Excluded Perfection Collateral, is perfected (or the equivalent under the Applicable Law of any non-U.S. jurisdiction with respect to applicable non-U.S. security interests), and (f) is subject to the Intercreditor Agreement.

"Account Control Agreement" means, as to any deposit account, securities account, and commodity account of any Credit Party or any of its Restricted Subsidiaries held with a bank or other financial institution or securities or commodity intermediary, as applicable, an agreement in form and substance satisfactory to the Administrative Agent and the Collateral Agent, among the Credit Party or such Restricted Subsidiary owning such account, the Collateral Agent, and the bank or other financial institution or securities or commodity intermediary that maintains or otherwise holds such account.

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Restricted Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business, or division thereof, whether through purchase of assets, exchange, issuance of stock, or other equity or debt securities, merger, reorganization, amalgamation, division, or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Acquisition EBITDA Adjustments" means, with respect to the calculation of Consolidated EBITDA as of any date of determination:

(a) solely in connection with calculating Consolidated EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar permitted Investment, the amount of Consolidated EBITDA forecasted to be attributable to such Rig(s) contemplated to be acquired pursuant to such transaction for the first 12-month period following the consummation of the applicable Permitted Acquisition or similar investment, based solely on contracts which, as of the date such Permitted Acquisition or other similar permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Parent as of such date) that is no later than the six-month anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year from the date of such consummation (such amount to be determined in good faith by the Parent based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, contractual limitations on distributions and other factors and assumptions believed by the Parent to be reasonable or appropriate at the time); and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Reference Period (and notwithstanding any restatement of the consolidated financial statements of the Parent or any direct or indirect parent of the Parent in connection with any such acquisition), an amount equal to the lesser of (i) the Consolidated EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired, or completed and delivered, on the first day of the four-quarter period mostly recently ended prior to the consummation of such transaction, determined on a historical pro forma basis and (ii) an amount determined by the Parent, in the same manner as set forth in the foregoing clause (a), as the Consolidated EBITDA forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

Notwithstanding the foregoing, no such additions shall be allowed pursuant to the foregoing clause (a) or (b) unless the Parent shall have delivered to the Administrative Agent a certificate of a Responsible Officer setting forth (i) the Parent's determination of Acquisition EBITDA Adjustments, (ii) the applicable scheduled Commercial Operation Date, and (iii) a summary of cash distributions projected to be received by the Parent or a Restricted Subsidiary from, or the Consolidated EBITDA otherwise attributable to, the applicable Rig(s), along with a reasonably detailed explanation of the basis therefor.

"Additional Last Out Notes" means any additional secured notes issued pursuant to the Last Out Notes Indenture following the Closing Date.

"Additional Subject Jurisdiction" means any jurisdiction (other than any Initial Subject Jurisdiction) in which (a) a Required Guarantor (i) is incorporated, organized, or formed, or (ii) has material operations or owns any Property, but only, in the case of this clause (ii), if the value of all Property (excluding Excluded Property, Rigs and intercompany claims owing to Credit Parties) that is owned by any Required Guarantor in such jurisdiction that is reasonably capable of becoming Collateral exceeds $5,000,000 or (b) a Rig is flagged.

"Additional Subsidiary Event" has the meaning assigned thereto in Section 7.14(b).

"Administrative Agent" means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto (including any successor appointed pursuant to Section 10.6).

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 11.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9) that meets the requirements of the definition of "Affiliated Lender," and accepted by the Administrative Agent, in substantially the form attached as Exhibit K or any other form approved by the Administrative Agent.

"Affiliated Lenders" means, collectively, (a) any Lender that is (or whose Affiliate is) a direct or indirect holder of Equity Interests of the Parent, or (b) any Affiliate of the Parent; provided that, at no time shall the Parent, the Borrower, or any direct or indirect Subsidiary of the Parent be an Affiliated Lender.

"Agent Parties" has the meaning assigned thereto in Section 11.1(e).

"Agreed Security Principles" means the principles set forth on Annex I.

"Agreement" means this Term Loan Agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations, or obligatory government orders, decrees, ordinances, or rules related to terrorism financing, money laundering, any predicate crime to money laundering, or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Creditor" has the meaning assigned thereto in Section 11.19.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations, and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means (a) if the Borrower has not delivered a PIK Election pursuant to Section 4.1(a), the Cash Applicable Margin, (b) if a Partial PIK Election has been delivered by the Borrower pursuant to Section 4.1(a), the Partial PIK Applicable Margin, and (c) if a Full PIK Election has been delivered by the Borrower pursuant to Section 4.1(a), the Full PIK Applicable Margin.

"Approved Firm" means any of (a) Clarkson Valuations Limited, (b) Fearnley Offshore Supply Pte. Ltd., (c) Bassoe Offshore, (d) Arctic Offshore, (e) Pareto Offshore, (f) any successor or affiliated ship broker of those ship brokers listed in clauses (a) – (e), and (g) any other similarly qualified, independent ship broker that is not an Affiliate of the Parent, the Borrower, or any Subsidiary, and is mutually agreed upon by the Parent and the Administrative Agent; provided that at least one Acceptable Appraisal per semi-annual appraisal cycle as required by Section 7.2(d) shall be provided by one of the ship brokers listed in clauses (a) – (c) above.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means Wells Fargo Securities, LLC, Barclays Bank PLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Truist Bank, each in its capacity as joint lead arranger and joint bookrunner.

"Asset Disposition" means the sale, transfer, license, lease, or other disposition of any Property (including any sale and leaseback transaction, any Insurance and Condemnation Event, and any division, merger, or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Credit Party or any Restricted Subsidiary thereof, and any issuance of Equity Interests by any Restricted Subsidiary of the Parent to any Person that is not a Credit Party or any Restricted Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9) that is not an Affiliated Lender, and accepted by the Administrative Agent, in substantially the form attached as Exhibit G or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.8(c)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50%, and (c) LIBOR for an Interest Period of one month plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate, or LIBOR (provided that clause (c) shall not be applicable during any period in which LIBOR is unavailable or unascertainable). Notwithstanding the foregoing, if the Base Rate would be less than two percent (2%) at any date of determination, such rate shall be deemed to be two percent (2%) for purposes of such determination.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a).

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.8(c)(i).

"Benchmark Replacement" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(i) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(ii) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(iii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, (i) in the case of clause (a)(1), if the Administrative Agent decides that Term SOFR is not administratively feasible for the Administrative Agent, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2), or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(b) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities; and

(c) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of USD LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 4.8(c)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative, or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided the Term SOFR Notice to the Lenders and the Borrower pursuant to Section 4.8(c)(i)(B); or

(d) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BOP Lease Agreement" means that certain Lease Agreement, dated as of February 5, 2016, between Diamond Offshore Limited and EFS BOP, LLC, as amended by that certain Amendment to Lease Agreement dated as of March 31, 2021.

"Borrower" means Diamond Foreign Asset Company, a Cayman Islands exempted company limited by shares.

"Borrower Materials" has the meaning assigned thereto in Section 7.2.

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day (other than a Saturday, Sunday or legal holiday) on which banks in Houston, Texas and New York, New York, are open for the conduct of their commercial banking business and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any LIBOR Rate Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any day that is a Business Day described in clause (a) and that is also a London Banking Day.

"Capital Expenditures" means, with respect to the Parent and its Restricted Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant, and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair, or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means, subject to Section 1.3(b), the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Applicable Margin" means (a) with respect to a LIBOR Rate Loan, 6.00%, and (b) with respect to a Base Rate Loan, 5.00%.

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another

nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000, and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), and (e) substantially equivalent investments to those outlined in clauses (a) through (d) above which are reasonably comparable in tenor and credit quality (taking into account the jurisdiction where the Parent and its Restricted Subsidiaries conduct business) and customarily used in the ordinary course of business by similar companies for cash management purposes in any jurisdiction in which such Person conducts business (it being understood that such investments may be denominated in the currency of any jurisdiction in which such Person conducts business).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer, and other cash management arrangements.

"Certificated Securities" has the meaning assigned thereto in the Security Agreement.

"Change in Control" means an event or series of events by which:

(a) prior to a Permitted Holdco Event and following the occurrence of a Permitted Holdco Event, whenever the conditions set forth in the definition of "Permitted Holdco Event" cease to be satisfied, (i) any "person" or related Persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than Pacific Investment Management Company LLC or Avenue Capital Management II, L.P., their respective Affiliates, and/or funds controlled by Pacific Investment Management Company LLC or Avenue Capital Management II, L.P. or any of their Affiliates) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of voting power of the ordinary shares of the Parent, (ii) a majority of the members of the board of directors (or equivalent governing body) of the Parent shall not constitute Continuing Directors, (iii) there shall have occurred under any document evidencing or governing any Material Indebtedness any "change in control" or similar provision (as set forth in such document), or (iv) the Parent shall cease to own directly or indirectly, 100% of the Equity Interests of the Borrower or any other Credit Party, or

(b) on and after a Permitted Holdco Event, for so long as the conditions set forth in the definition of "Permitted Holdco Event" continue to be satisfied: (i) any "person" or related Persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than Pacific Investment Management Company LLC or Avenue Capital Management II, L.P., their respective Affiliates, and/or funds controlled by Pacific Investment Management Company LLC or Avenue Capital Management II, L.P. or any of their Affiliates) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of voting power of the ordinary shares of the Permitted Holdco, (ii) a majority of the members of the board of directors (or equivalent governing body) of the Permitted Holdco shall not constitute Continuing Directors, (iii) there shall have occurred under any document evidencing or governing any Material Indebtedness any "change in control" or similar provision (as set forth in such document), (iv) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower or any other Credit Party, or (v) the Permitted Holdco shall cease to own, directly or indirectly, 100% of the Equity Interests of the Parent;

provided that, the occurrence of a Permitted Holdco Event shall not constitute a Change in Control.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, implemented, or issued.

"Chapter 11 Cases" means the chapter 11 cases of the Parent and certain of its Subsidiaries jointly administered as Bankruptcy Case No. 20-32307 before the Bankruptcy Court.

"Closing Date" means the date of this Agreement.

"Closing Date Material Adverse Effect" means any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on (i) the business, assets, properties, operations, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties, taken as a whole, or (ii) the Borrower's ability, individually, or the ability of the Credit Parties, taken as a whole, to perform its or their obligations under, or to consummate the transactions contemplated by the Loan Documents, including in connection with the Credit Facility; provided, however, that any change arising from or related to any of the following shall not constitute a Closing Date Material Adverse Effect or be taken into account in determining whether a Closing Date Material Adverse Effect has occurred or would reasonably be expected to occur: (A) customary occurrences as a result of events leading up to and following the commencement of the Chapter 11 Cases that are directed or authorized by the Bankruptcy Court and made in compliance with the Bankruptcy Code; and (B) any action or omission required, specifically permitted or contemplated to be taken or omitted by any of the Credit Parties, the debtors pursuant to the Chapter 11 Cases, or their Subsidiaries pursuant to the Plan, Confirmation Order, Plan Support Agreement or any Loan Document or which is otherwise taken or omitted with the consent, or at the request, of the Administrative Agent and the Required Lenders.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agent" means Wells Fargo, in its capacity as collateral agent for the Secured Parties, together with its successors and assigns and any successor thereto (including any successor appointed pursuant to Section 10.6).

"Collateral Coverage Ratio" means either of the RCF Collateral Coverage Ratio or the Total Collateral Coverage Ratio, or both, as the context requires.

"Collateral Coverage Ratio Requirement" means either of the RCF Collateral Coverage Ratio Requirement or the Total Collateral Coverage Ratio Requirement, or both, as the context requires.

"Collateral Rig Value" means, as of any date of determination, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by Credit Parties, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the First Out RCF Loans and L/C Obligations, the Last Out Notes, and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to this Credit Facility, the First Out RCF Loans and L/C Obligations, the Last Out Notes, and any Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Collateral Rig Value as calculated hereunder.

"Combination Party" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Commercial Operation Date" means the date on which an acquired Rig commences commercial operations in accordance with the terms of its material customer contracts.

"Commercial Tort Claim" has the meaning assigned thereto in the Security Agreement.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate of a Financial Officer of the Parent substantially in the form attached as Exhibit F.

"Confirmation Order" means the final order of the Bankruptcy Court, in form and substance reasonably satisfactory to the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement), confirming the Plan on April 8, 2021, which order shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified in any manner that would reasonably be expected (as determined in good faith by the Administrative Agent) to adversely affect the interests of the Arrangers, the Administrative Agent, or the Lenders and their respective Affiliates, in their capacity as such, or the treatment contemplated by the Plan to the Prepetition Lenders under the Prepetition Credit Agreement; provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Federal Rules of Bankruptcy Procedure may be filed relating to such order shall not cause such order to not be a final order.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for any Person:

(a) Consolidated Net Income for such period, plus

(b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period:

(i) Consolidated Interest Expense;

(ii) expense for Taxes measured by net income, profits, or capital (or any similar measures), paid or accrued, including federal and state and local income Taxes, foreign income Taxes, and franchise Taxes;

(iii) depreciation, amortization, and other non-cash charges or non-cash expenses, including any write-offs or write-downs, but excluding any non-cash charge or non-cash expense that represents an accrual for a cash expense to be taken in a future period;

(iv) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any Permitted Acquisition or Asset Disposition; provided that the aggregate amount added back pursuant to this clause (b)(iv), when combined with the amounts added back pursuant to clauses (b)(v), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back);

(v) all other extraordinary, unusual, or non-recurring charges, expenses, losses (whether cash or non-cash); provided that the aggregate amount of such cash charges, expenses or losses under this clause (b)(v), when combined with the amounts added back pursuant to clauses (b)(iv), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amount added back);

(vi) any non-cash adjustments and charges stemming from the application of fresh start accounting;

(vii) transaction expenses incurred in connection with Permitted Acquisitions, Asset Dispositions and Permitted Holdco Events; provided that (A) the aggregate amount of such cash expenses under this clause (b)(vii)(1) when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back) and (2) shall not exceed 1% of the total transaction value of the applicable Permitted Acquisition, Asset Disposition, or Permitted Holdco Event, as applicable, and (B) no such transaction expenses added back hereunder shall have been paid to any Affiliate of the Parent or any of its Restricted Subsidiaries (except to the extent such payment is in respect of third party expenses required to be paid or reimbursed by the Parent or any Restricted Subsidiary);

(viii) non-cash charges and expenses relating to employee benefit plans or equity compensation plans;

(ix) charges, costs or losses attributable to the severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of Material Contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility,

modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business, integrity and corporate development; provided that the aggregate amount of cash charges, costs, or losses under this clause (b)(ix), when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (vii), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back); and

(x) any Acquisition EBITDA Adjustments; less

(c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period:

(i) interest income,

(ii) Federal, state, local, and foreign income Tax credits of the Parent and its Restricted Subsidiaries for such period (to the extent not netted from income Tax expense);

(iii) any extraordinary, unusual, or non-recurring income;

(iv) non-cash gains or non-cash items;

(v) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iii) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred; and

(vi) the Consolidated EBITDA attributable to any Rig disposed of by such Person during such Reference Period.

For purposes of this Agreement, Consolidated EBITDA shall be calculated on a Pro Forma Basis. Unless otherwise expressly stated, references to Consolidated EBITDA shall mean the Consolidated EBITDA of the Parent and its Restricted Subsidiaries.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Parent and its Restricted Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) all liabilities, obligations, and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes, or other similar instruments of any such Person, (b) all purchase money indebtedness, (c) all obligations to pay the deferred purchase price of Property or services of any such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than 180 days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person, (d) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP), (e) all drawn and unreimbursed obligations, contingent or otherwise, of (i) any such Person relative to letters of credit, including any Reimbursement Obligations (as defined in the First Out RCF Credit Agreement), and (ii) banker's acceptances issued for the account of any such Person, (f) all obligations of any such Person in respect of Disqualified Equity Interests which shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference

plus accrued and unpaid dividends that are past due, (g) all Guarantees of any such Person with respect to any of the foregoing, and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, to the extent such Indebtedness is recourse to such Person.

"Consolidated Funded Secured Indebtedness" means, as of any date of determination, any Consolidated Funded Indebtedness that is secured by a Lien on any Property of the Parent and its Restricted Subsidiaries.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Parent and its Restricted Subsidiaries in accordance with GAAP, interest expense (including interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period.

"Consolidated Net Income" means, with respect to the Parent and its Restricted Subsidiaries, for any period, the Consolidated net income (or loss) of the Parent and its Restricted Subsidiaries; provided that there shall be excluded from such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Parent or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Parent and its Restricted Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Parent or to any of its Restricted Subsidiaries, as the case may be, (b) the net income (or loss), in each case determined in accordance with GAAP, during such period of any Subsidiary that is not a Restricted Subsidiary, except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Parent or to any of its Restricted Subsidiaries, as the case may be, (c) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction, (d) any extraordinary gains or losses during such period, including any cancellation of indebtedness income, (e) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement), in each case as the result of changes in the fair market value of derivatives, and (f) any gains or losses attributable to writeups or writedowns of any Property.

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Secured Indebtedness on such date minus (ii) Specified Credit Party Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Parent and its Restricted Subsidiaries determined on a Consolidated basis in accordance with GAAP.

"Consolidated Total Gross Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness on such date to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness on such date minus (ii) Specified Credit Party Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Continuing Directors" means:

(d) prior to a Permitted Holdco Event and following the occurrence of a Permitted Holdco Event and whenever the conditions set forth in the definition of "Permitted Holdco Event" cease to be satisfied, the directors (or equivalent governing body) of the Parent on the Closing Date and each other director (or equivalent) of the Parent, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Parent is approved by at least 51% of the then Continuing Directors, or

(e) on and after a Permitted Holdco Event, the directors (or equivalent governing body) of the Permitted Holdco on the date of the occurrence of such Permitted Holdco Event and each other director (or equivalent) of the Permitted Holdco, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Permitted Holdco is approved by at least 51% of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract, or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Party" has the meaning assigned thereto in Section 11.25.

"Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans.

"Credit Facility" means the term loan facility established pursuant to Section 2.1.

"Credit Parties" means, collectively, the Parent, the Borrower, and the other Guarantors; provided that the Permitted Holdco, if any, shall not be a Credit Party for purposes of this Agreement.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means (a) any Event of Default or (b) any event or condition which with the passage of time, the giving of notice, or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 4.14(b), any Lender that (a) has failed to (i) fund all or any portion of the Loans required to be funded by it hereunder within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default,

shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of its business or Property, including the FDIC or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its Property or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.14(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Discharge Date" means the date on which all of the Term Loan Secured Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash.

"Discretionary Basket" means, at any time during a fiscal quarter (the "Specified Quarter"), an amount equal to:

(a) 100% of the amount equal to (a) Consolidated EBITDA for the immediately prior fiscal quarter for which financial statements have been delivered pursuant to Sections 7.1(a) or (b), *less* (b) all Consolidated Interest Expense paid in cash during such immediately prior fiscal quarter, *less* (c) all Taxes paid in cash during such immediately prior fiscal quarter, *less* (d) all Capital Expenditures made in such immediately prior fiscal quarter, *less* (e) the amount of any increase in working capital during such immediately prior fiscal quarter, *plus* (f) the amount of any reduction in working capital during such immediately prior fiscal quarter, *less* (g) any cash add-backs made in the calculation of Consolidated EBITDA in such immediately prior fiscal quarter, ***minus***

(b) the aggregate amount of all Investments made pursuant to Section 8.3(g) during such Specified Quarter, all Restricted Payments made pursuant to Section 8.6(c) during such Specified Quarter, and all payments and prepayments of Junior Indebtedness made pursuant to Section 8.9(b)(vi) during such Specified Quarter.

"Discretionary Guarantor" means any Restricted Subsidiary of the Parent that is not a Required Guarantor that the Parent has designated in writing to the Administrative Agent and the Collateral Agent to be a Subsidiary Guarantor.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Term Loan Secured Obligations (other than contingent indemnification obligations not then due)), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Term Loan Secured Obligations (other than contingent indemnification obligations not then due)), in whole or in part, (c) provide for the scheduled payment of dividends in cash, or (d) are or become convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is ninety-one (91) days after the latest scheduled maturity date of the Loans; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Parent or its Restricted Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means (a) any competitor of the Parent identified on a list delivered to the Administrative Agent and the Lenders by the Borrower prior to the Closing Date (by way of written notice delivered to the Administrative Agent and each Lender at its address for notices) and (b) any Affiliate of any competitor of the Parent identified on the list described in clause (a) above that is clearly identifiable as such solely on the basis of the similarity of its name, but excluding any such Affiliated fund or investment vehicle that is primarily engaged in the making, purchasing, holding, or otherwise investing in commercial loans, bonds, and other similar extensions of credit in the ordinary course of business; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent and each Lender from time to time at their respective addresses for notices.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Restricted Subsidiary organized under the laws of any political subdivision of the United States.

"Drilling Contract" means any drilling contract with respect to any Rig.

"Early Opt-in Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(a) notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.9(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.9(b)(iii)).

"Eligible Local Content Entities" means a Local Content Entity that (a) is not prohibited by its Organizational Documents or Applicable Law from providing a Guarantee of the Secured Obligations (subject to inclusion of any local Applicable Law-required limitations and such other changes as the Administrative Agent may reasonably agree), (b) is Controlled by the Parent, and (c) is not an Unrestricted Subsidiary.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA that is, or within the prior six years was, sponsored, maintained, or contributed to, or required to be contributed to, by any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory, or judicial actions, suits, demands, demand letters, claims, Liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind), or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to violation of any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages, contribution, indemnification, cost recovery, compensation, or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial, and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations, and orders of courts or Governmental Authorities, relating to the protection of worker health and safety as it relates to exposure to Hazardous Materials or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation, or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation or exempted company, capital stock or shares, (b) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, and (f) any and all warrants, rights, or options to purchase any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 10.12(a).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Eurodollar Reserve Percentage" means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental, or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"Event of Default" means any of the events specified in Section 9.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Excess Proceeds" has the meaning assigned thereto in Section 2.3(b)(i)(C).

"Excess Proceeds Payment Amount" has the meaning assigned thereto in Section 2.3(b)(i)(C).

"Excess Proceeds Threshold" has the meaning assigned thereto in Section 2.3(b)(i)(C).

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq*.).

"Excluded Accounts" means, collectively, each of the following: (a) deposit accounts specially and exclusively used in the ordinary course of business for payroll, payroll Taxes and other employee wage and benefit payments (or the equivalent thereof in non-U.S. jurisdictions), (b) pension fund accounts, 401(k) accounts and trust accounts (or the equivalent thereof in non-U.S. jurisdictions), (c) withholding Tax and other similar Tax accounts (including sales Tax accounts), (d) fiduciary accounts, escrow accounts, trust accounts and other accounts, in each case, which solely hold funds on behalf of any unaffiliated third party (or the equivalent thereof in any non-U.S. jurisdiction), including any account which solely holds funds deposited by an unaffiliated third party for the purpose of reimbursing costs and expenses incurred by the Parent or its Restricted Subsidiaries on behalf of such unaffiliated third party and from which account the Parent or any Restricted Subsidiary is entitled to reimburse itself for such costs and expenses, in each case, pursuant to a contract described in clause (c) of the definition of Material Contracts; provided that, the Borrower or such Restricted Subsidiary shall reimburse itself reasonably promptly, in accordance with past practice (to the extent applicable), for such costs and expenses upon being entitled to do so pursuant to the terms of the applicable Material Contract, (e) a deposit account held at Wells Fargo (or is Affiliate) that is subject to a Lien described in Section 8.2(m), (f) other deposit accounts, securities accounts, and commodity

accounts with balances in the aggregate for all accounts referred to in this subclause (f), not exceeding $20,000,000 at any time, and (g) any other account to the extent the cost of creating a Lien therein is excessive in relation to the practical benefit to the Lenders afforded thereby, as reasonably determined by the Administrative Agent; provided that, in no event shall any Reinvestment Account (as defined in the First Out RCF Credit Agreement) constitute an Excluded Account.

"Excluded Perfection Collateral" means, collectively, (a) Commercial Tort Claims (i) where the amount of damages expected to be claimed is less than $1,000,000 for each such claim or (ii) which are filed in a court outside of the United States and the concept of "commercial tort claims" does not exist under the local law of such applicable jurisdiction or such local law does not include procedures for perfecting against a commercial tort claim, (b) Letter-of-Credit Rights or tangible or electronic Chattel Paper to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, (c) any Excluded Account, (d) any deposit account, securities account, or commodities account located outside of the United States with respect to which the Administrative Agent has determined, in its sole discretion that the cost of perfecting a security interest in such account is excessive in relation to the practical benefit to the Secured Party afforded thereby, (e) motor vehicles and other Property subject to certificates of title (in each case, other than (i) any Rig documented by a certificate of title, and (ii) any motor vehicle or other Property with, in the case of this clause (ii), a value in excess of $3,000,000), in each case to the extent that Liens in such Property under this clause (e) cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, (f) Intellectual Property that does not constitute Material Intellectual Property to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, and (g) any other Property with respect to which the Administrative Agent reasonably determines in consultation with the Borrower than the cost of perfecting such Lien is excessive in relation to the practical benefit to the Secured Parties afforded thereby.

"Excluded Property" means, collectively:

(a) Immaterial Real Property;

(b) any Property of the Credit Parties with respect to which Liens are prohibited or restricted by Applicable Law, rule or regulation (including as a result of any requirement to obtain the consent, approval, license or authorization of any Governmental Authority unless such consent has been obtained; provided that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties shall use commercially reasonable efforts to obtain such consents to the extent required or advisable to create or perfect such security interests under the laws of the applicable jurisdiction, as determined by the Administrative Agent and/or Collateral Agent in its reasonable discretion);

(c) minority interests or Equity Interests in joint ventures and Non-Wholly-Owned Subsidiaries, to the extent the grant of a Lien on such interest would require a consent, approval, license or authorization from any Governmental Authority or any other Person (other than a Credit Party or a Restricted Subsidiary); provided that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties will use commercially reasonable efforts to obtain such consents to the extent required or advisable to create or perfect such security interests in such minority interests or Equity Interests in the applicable jurisdiction, as determined by the Administrative Agent and/or Collateral Agent in its reasonable discretion; and provided further that such minority interests or Equity Interests in a Subsidiary that were directly or indirectly owned by the Parent on the Closing Date shall not be Excluded Property if they were not Excluded Property on the Closing Date;

(d) any lease, license, contract, or agreement, or any Property subject to a Lien permitted pursuant to Section 8.2(b), (c) or (d) hereof that secures Indebtedness permitted pursuant to Section 8.1(e) hereof, in each case, to the extent (and only to the extent) that a grant of a security interest therein to secure the Secured Obligations would violate or invalidate such lease, license, contract, or agreement or purchase money or similar arrangement (including as a result of any requirement to obtain the consent, approval, license or authorization of any third party unless such consent has been obtained (and it being understood and agreed that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties shall use commercially reasonable efforts to obtain any such consent, approval, license or authorization to the extent required or advisable to create or perfect a security interest in such lease, license, contract, or agreement or purchase money or similar arrangement under the laws of the applicable jurisdiction, as determined by the Administrative Agent and/or the Collateral Agent in its reasonable discretion, other than with respect to Drilling Contracts)) or create a right of termination in favor of any other party thereto (other than the Parent or a Restricted Subsidiary) after giving effect to Sections 9-406, 9-407, 9-408, and 9-409 of the UCC and any similar provisions of other Applicable Law, which limit anti-assignment provisions, other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition;

(e) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use," "Amendment to Allege Use" or similar filing with respect thereto, by the United States Patent and Trademark Office, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use trademark application under Applicable Law; provided, however, to the extent that such applicable requirement under Applicable Law is no longer in effect, then such trademark application shall cease to be "Excluded Property" and shall automatically be subject to the Lien and security interests granted pursuant to the Security Agreement as Collateral; provided further, that any Proceeds received by any Credit Party from the sale, transfer or other disposition of such trademark application described in this clause (e) shall constitute Collateral unless any Property constituting such Proceeds are themselves subject to the exclusions set forth herein or otherwise constitute Excluded Property;

(f) any after-acquired Property (including Property acquired through any acquisition or merger of another Person permitted hereunder) if at the time such acquisition or merger is consummated the granting of a Lien in such Property or the pledge thereof is prohibited by any contract or other agreement that encumbers such Property prior to such acquisition or merger (in each case, not created in contemplation thereof) solely to the extent and for so long as such contract or other agreement (or a refinancing or replacement thereof permitted hereunder) prohibits the granting of such Lien or pledge;

(g) the Equity Interests of (i) Unrestricted Subsidiaries, (ii) any after-acquired Non-Wholly-Owned Subsidiary to the extent that restrictions in any Organizational Documents of such Subsidiary prohibit the pledge of its Equity Interests, and (iii) Excluded Subsidiaries (other than any Discretionary Guarantor and any Restricted Subsidiary that becomes an Excluded Subsidiary solely by virtue of its being an Immaterial Subsidiary) to the extent such pledge would be prohibited by the same factors that cause such Subsidiary to be an Excluded Subsidiary; and

(h) (i) Excluded Accounts and (ii) all funds and other Property held in or maintained in any such Excluded Account.

"Excluded Subsidiary" means:

(a) any Subsidiary (other than a Rig Subsidiary) (i) that would be prohibited or restricted from guaranteeing the Secured Obligations by any Governmental Authority with authority over such Subsidiary, Applicable Law, or analogous restriction or contract (including any requirement to obtain the consent, approval, license, or authorization of any Governmental Authority or a third party, unless such consent, approval, license, or authorization has been received, but excluding any restriction in any Organizational Documents of such Subsidiary; provided that, if reasonably requested by the Administrative Agent, the Parent and its Restricted Subsidiaries shall use commercially reasonable efforts to obtain such consent, approval, license, or authorization to the extent required or advisable under the laws of the jurisdiction of organization of such Subsidiary for such Subsidiary to guarantee the Secured Obligations, as reasonably determined by the Administrative Agent), so long as (x) in the case of Subsidiaries of the Parent existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (y) in the case of Subsidiaries of the Parent acquired after the Closing Date, such contractual obligation is in existence immediately prior to such acquisition; (ii) if the provision of a guarantee by such Subsidiary (other than a Subsidiary formed in a Subject Jurisdiction) would result in material adverse Tax consequences as reasonably determined by the Parent and the Administrative Agent; or (iii) that is otherwise excluded from the requirement to provide a Guarantee pursuant to clause (e) of Agreed Security Principles;

(b) any Non-Wholly-Owned Subsidiary (other than a Rig Subsidiary) that is prohibited from guaranteeing the Secured Obligations pursuant to its Organizational Documents (provided that no Wholly-Owned Subsidiary that is a Guarantor as of the Closing Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold, transferred, or otherwise disposed of to any Person that is not a Credit Party, and, notwithstanding such sale, transfer, or other disposition of a portion (but not all) of the Equity Interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary);

(c) any Unrestricted Subsidiary;

(d) any Immaterial Subsidiary;

(e) any Wholly-Owned Restricted Subsidiary (other than a Rig Subsidiary) acquired with pre-existing Indebtedness permitted pursuant to Section 8.1(f), the terms of which prohibit the provision of a Guarantee being provided by such Subsidiary; and

(f) any Foreign Subsidiary (other than any Rig Subsidiary) with respect to which the Administrative Agent determines in consultation with the Parent that the cost of providing a Guarantee of the Secured Obligations would be excessive in relation to the benefit to be afforded thereby and is not otherwise an Excluded Subsidiary described in clauses (a) through (e) of the definition hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient's failure to comply with Section 4.11(g), and (c) any United States federal withholding Taxes imposed under FATCA.

"Exempt Entity" means any non-Guarantor.

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the aggregate principal amount of all Loans made by such Lender then outstanding or (b) the making of any Loan, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means, collectively, (a) the term loan agent fee letter agreement dated as of April 23, 2021, among the Parent, the Borrower, Wells Fargo, and Wells Fargo Securities, LLC, and (b) any other fee letter executed and delivered by the Parent, the Borrower, or any other Credit Party in favor of the Administrative Agent, Arrangers, Collateral Agent, or any one of them, in connection with the execution and delivery of any Loan Document, including any amendment, modification, waiver, or consent to this Agreement or any other Loan Document.

"Financial Officer" means, with respect to any Person, the chief financial officer or treasurer (or equivalent officer) of such Person. Unless otherwise specified, all references to a Financial Officer herein or in any other Loan Document shall mean a Financial Officer of the Parent.

"First Out RCF Credit Agreement" means that Credit Agreement dated as of the Closing Date among the Parent, the Borrower, the RCF Administrative Agent, the Collateral Agent, and each Lender (as defined therein) from time to time party thereto, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"First Out RCF Loan Documents" means the "Loan Documents", as defined in the First Out RCF Credit Agreement.

"First Out RCF Loans and L/C Obligations" means, collectively, the "Loans" and the "L/C Obligations", in each case, as defined in the First Out RCF Credit Agreement.

"First Out RCF Obligations" means the "RCF Secured Obligations", as defined in the First Out RCF Credit Agreement.

"Fiscal Year" means the fiscal year of the Parent and its Subsidiaries ending on December 31.

"Fleet Status Certificate" means either of the following (at the option of the Parent): (a) a certificate delivered by a Responsible Officer of the Parent to the Administrative Agent certifying as to the fleet status of each Rig wholly owned by the Parent, any Credit Party, any Restricted Subsidiary, or any Local Content Entity prepared on substantially the same basis, and in substantially the same form, substance, and level of detail (subject to deletion of pricing information), as the Parent would provide in a published fleet status report posted to the Parent's website, but, in any case, indicating the name, fleet status, contract status, and contract term for each such Rig, or (b) an updated published fleet status report posted to the Parent's website including (or supplemented to include) the information specified in clause (a) above.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004, and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment, or renewal of this Agreement, or otherwise) with respect to USD LIBOR.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any pension, profit sharing, deferred compensation, or other employee benefit plan, program, or arrangement (whether or not subject to ERISA) that is not subject to U.S. law and is maintained by any Credit Party, any ERISA Affiliate, or any Foreign Subsidiary of the Parent, but shall not include any benefit provided by a foreign government or its agencies.

"Foreign Subject Jurisdiction" means any Subject Jurisdiction other than the United States or any state or political subdivision thereof.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Full PIK Applicable Margin" means (a) with respect to a LIBOR Rate Loan, 10.00%, and (b) with respect to a Base Rate Loan, 9.00% .

"Full PIK Election" means, with respect to any Loan, the Borrower's written election to pay in kind all of the interest due and payable on such Loan by adding an amount equal to 100% of such interest to the balance of the principal amount of such Loan in accordance with Section 4.1(c).

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding, or otherwise investing in commercial loans, bonds, and similar extensions of credit in the ordinary course of its activities.

"Future Plan of Reorganization" has the meaning assigned thereto in Section 11.9(g)(iii).

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses, and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities, or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital, or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, or (e) for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in each case, in the ordinary course of business, or customary and reasonable indemnity obligations in connection with any disposition of assets permitted under this Agreement (other than any such obligations with respect to Indebtedness).

"Guarantors" means, collectively, the Parent and each Subsidiary Guarantor.

"Guaranty Agreement" means the unconditional guaranty agreement of even date herewith executed by the Parent and the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit of the Term Loan Secured Parties, which shall be in form and substance acceptable to the Administrative Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Hazardous Materials" means any substances or materials (a) which are, at such time, defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures, or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise harmful to public health or the environment and are, at such time, regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas, or synthetic gas.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions, or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"HSBC Letters of Credit" means each of the following letters of credit issued by HSBC Bank USA, National Association for the account of the Parent or any of its Restricted Subsidiaries: (i) the letter of credit issued for the benefit of Burullus Gas in the amount of $500,000, (ii) the letter of credit issued for the benefit of Burullus Gas in the amount of $1,000,000, (iii) the letter of credit issued for the benefit of Suez Oil Company in the amount of $750,000, (iv) the letter of credit issued for the benefit of Fidelity & Deposit Co. of Maryland in the amount of $6,034,107, and (v) the letter of credit issued for the benefit of Posco International Corporation in the amount of $6,100,000.

"Immaterial Real Property" means (a) any fee owned (or similarly owned, under Applicable Law) real property owned by the Parent or any of its Restricted Subsidiaries with an aggregate fair market value of less than $10,000,000, on the applicable date of determination, provided that one or more parcels owned in fee by such Credit Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address shall, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition and (b) any leasehold interests in real property owned by the Parent or any of its Restricted Subsidiaries.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Parent, which, together with its Subsidiaries that are Restricted Subsidiaries, as of the last day of the most recently ended Reference Period of the Parent for which financial statements have been delivered to the Administrative Agent pursuant to Section 7.1(a) or (b), (a) contributed less than two and one-half percent (2.5%) of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period and (b) owns, directly or indirectly through its Subsidiaries, total assets (excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than two and one-half percent (2.5%) of Consolidated Total Assets as of the last day of such period; provided that such Restricted Subsidiary, taken together with all Immaterial Subsidiaries as of such date, (i) contributed less than five percent (5.0%) of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period, and (ii) owns, directly or indirectly through its Subsidiaries, total assets (excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than five percent (5.0%) of Consolidated Total Assets as of the last day of such period; provided, further, that no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary as of such date (x) is a Rig Subsidiary or (y) is owed gross intercompany receivables by the Parent or another of its Restricted Subsidiaries (without netting of any payables owed by such Restricted Subsidiary) in an aggregate amount greater than $35,000,000.

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations, and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of Property or services of such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any Property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the Property of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the Property securing such Lien, the amount of such Indebtedness as of any date of determination will be the lesser of (i) the fair market value of such Property as of such date (as determined

in good faith by the Parent) and (ii) the amount of such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Equity Interests shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due. For the avoidance of doubt, for purposes of hereof, the Indebtedness of the Parent and its Restricted Subsidiaries shall not include (a) any joint and several liability of the Parent or any Restricted Subsidiary under any Dutch fiscal unity (*fiscale eenheid*) to which the Parent or such Restricted Subsidiary is a member that is entered into solely among the Parent and/or any of its Restricted Subsidiaries, or (b) any obligations incurred by the Parent or any Restricted Subsidiary under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued by the Parent or any Restricted Subsidiary in accordance with section 2:403 of the Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 11.3(b).

"Information" has the meaning assigned thereto in Section 11.10.

"Initial Last Out Notes" means the secured notes issued pursuant to the Last Out Notes Indenture on the Closing Date.

"Initial Subject Jurisdiction" means the United States (and any applicable state or other political subdivision thereof), England and Wales, the Marshall Islands, the Cayman Islands, Brazil, the Netherlands, and Curacao.

"Insurance and Condemnation Event" means the receipt by any Credit Party or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking, or similar event with respect to any of their respective Property.

"Intellectual Property" has the meaning assigned thereto in the Security Agreement.

"Intercompany Subordination Agreement" means the Intercompany Subordination Agreement, substantially in the form of Exhibit M, executed by each Credit Party and its Restricted Subsidiaries, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time as permitted hereunder.

"Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement dated as of the date hereof executed by the Credit Parties, the Collateral Agent, the Administrative Agent, the Authorized Representative for the First Out RCF Secured Parties (in each case, as defined therein), and the Authorized Representative for the Last Out Notes Secured Parties (in each case, as defined therein), as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms and as permitted hereunder, including, without limitation, any modification to include the requisite holders or an authorized representative thereof (with the consent of the requisite holders) of any Last Out Incremental Debt as parties thereto.

"Interest Payment Date" has the meaning assigned thereto in Section 4.1(c).

"Interest Period" means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date one (1), two (2), three (3), six (6) or, if agreed by all Lenders, twelve (12) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that, (a) the Interest Period shall commence on the date of advance of or conversion to any LIBOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires, (b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a LIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day, (c) any Interest Period with respect to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period, (d) no Interest Period shall extend beyond the Maturity Date, and (e) there shall be no more than five (5) Interest Periods in effect at any time.

"Intermediate DOFC" means Diamond Offshore Finance Company, a Delaware corporation.

"Intermediate DOSC" means Diamond Offshore Services, LLC, a Delaware corporation.

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), by division or otherwise, directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition, or (c) makes or holds, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISM Code" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time (and the term "safety management system" has the same meaning as is given to it in the ISM Code).

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"ISPS Code" means the International Ship and Port Facility Security Code adopted by the International Maritime Organization, as the same may be amended, supplemented, or superseded from time to time.

"Judgment Currency" has the meaning assigned thereto in Section 11.19.

"Junior Indebtedness" means, with respect to the Parent and its Restricted Subsidiaries, any (a) Subordinated Indebtedness, (b) Indebtedness secured by Liens that are junior to the Liens securing the Secured Obligations, and (c) unsecured Indebtedness with an aggregate outstanding principal amount in excess of the Threshold Amount.

"Last Out Incremental Debt" means any first lien last out secured Indebtedness issued after the Closing Date, (a) the terms of which do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the latest of (i) the 365th day after the "Maturity Date" under the First Out RCF Credit Agreement, (ii) the Maturity Date under this Agreement, and (iii) the scheduled maturity date of the Last Out Notes, other than customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case, subject to the prior repayment in full in cash of the RCF Secured Obligations (as defined in the First Out RCF Credit Agreement) (other than contingent indemnification obligations not then due), (b) the covenants, events of default, guarantees, collateral requirements, and other terms of which (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Borrower to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such notes), taken as a whole, are not more restrictive or burdensome than those set forth in this Agreement and the other Loan Documents and do not contain any financial ratio, (c) in respect of which no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor, (d) the terms of which do not restrict the ability of the Parent or any of its Restricted Subsidiaries from amending, modifying, restating, or otherwise supplementing this Agreement or the other Loan Documents, except as permitted by the Intercreditor Agreement, (e) the terms of which do not restrict the ability of the Parent or any of its Restricted Subsidiaries to guarantee the Term Loan Secured Obligations or to pledge assets as Collateral for the Term Loan Secured Obligations, (f) the terms of which do not prohibit the repayment or prepayment of the Loans (but may provide that, concurrently with the repayment or prepayment of the Loans, the Borrower shall be required to repay Indebtedness under the Last Out Incremental Debt in an aggregate principal amount equal to the proportional repayment or prepayment amount of the Loans), (g) which are subject to the Intercreditor Agreement or another intercreditor agreement in form and substance satisfactory to the Administrative Agent, and in each case, which shall include collateral agency and indemnification provisions that are substantially identical to those contained in the Intercreditor Agreement or that are otherwise acceptable to the Administrative Agent, and (h) the Parent and its Restricted Subsidiaries shall be in compliance with the requirements of clause (r) of the Agreed Security Principles upon the incurrence of such Indebtedness; provided that, if the Last Out Incremental Debt is issued pursuant to the Last Out Notes Indenture, such Additional Last Out Notes shall have the same terms and conditions as the Initial Last Out Notes, including for the avoidance of doubt, the maturity date thereunder.

"Last Out Incremental Debt Documents" means the documents governing the terms of any Last Out Incremental Debt, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Last Out Incremental Debt Obligations" means obligations of the Parent and its Restricted Subsidiaries incurred pursuant to any Last Out Incremental Debt Documents.

"Last Out Notes" means (a) the Initial Last Out Notes and (b) any Additional Last Out Notes.

"Last Out Notes Indenture" means that certain Indenture dated as of the Closing Date the Borrower and Diamond Finance, LLC, as co-issuers thereunder, the guarantors party thereto, the Collateral Agent, and Wilmington Savings Fund Society, FSB, as trustee, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Last Out Notes Obligations" means the "Notes Obligations", as defined in the Last Out Notes Indenture.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter-of-Credit Rights" has the meaning assigned thereto in the Security Agreement.

"LIBOR" means, subject to the implementation of a Benchmark Replacement in accordance with Section 4.8(c),

(a) for any interest rate calculation with respect to a LIBOR Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period. If, for any reason, such rate is not so published then "LIBOR" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period, and

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate is not so published then "LIBOR" for such Base Rate Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one (1) month commencing on such date of determination.

Each calculation by the Administrative Agent of LIBOR shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, (i) in no event shall LIBOR (including any Benchmark Replacement with respect thereto) be less than one percent (1%) and (ii) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 4.8(c), in the event that a Benchmark Replacement with respect to LIBOR is implemented then all references herein to LIBOR shall be deemed references to such Benchmark Replacement.

"LIBOR Rate" means a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{\text{1.00-Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" means any Loan bearing interest at a rate based upon the LIBOR Rate as provided in Section 4.1(a).

"Lien" means, with respect to any Property, any mortgage, leasehold mortgage, lien, security assignment, pledge, charge, security interest, hypothecation, or encumbrance of any kind in respect of such Property. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation, or other title retention agreement relating to such Property.

"Liquidity" means, as of any date of determination, an amount equal to (a) Specified Credit Party Cash, plus RCF Availability.

"Loan Documents" means, collectively, this Agreement, each Note, the Security Documents, the Guaranty Agreement, the Perfection Certificate, the Fee Letters, the Intercreditor Agreement, the Intercompany Subordination Agreement, the Permitted Holdco Undertaking, if any, and each other document, instrument, certificate, and agreement executed and delivered by the Credit Parties or any of their respective Restricted Subsidiaries in favor of or provided to the Administrative Agent, the Collateral Agent, or any Term Loan Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby.

"Loan Transactions" means, collectively, (a) the execution, delivery, and performance by the Parent and the Borrower of this Agreement and of each Credit party of the Loan Documents to which it is to be a party, and (b) the Extensions of Credit hereunder.

"Loans" means any loan made or deemed made to the Borrower pursuant to Section 2.1, and all such loans collectively, as the context requires.

"Local Content Entities" means any Affiliate of the Parent (a) that owns a Rig and (b) the capital stock or other Equity Interests of which is jointly owned by the Parent or any Restricted Subsidiary(ies) and any other Person(s) but only to the extent such ownership of capital stock or other Equity Interests by such Person(s) is(are) required or necessary under local Applicable Law or custom as a condition for the operation of such Rig in such jurisdiction; provided that Local Content Entities shall not include joint ventures that are formed in the ordinary course of business and for purposes other than local Applicable Law requirements or customs.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Material Adverse Effect" means any material adverse effect on (a) the business, assets, properties, operations, liabilities (actual or contingent), or condition (financial or otherwise) of the Parent and its Restricted Subsidiaries, taken as a whole, (b) the Borrower's ability, individually, or the Credit Parties' ability, taken as a whole, to perform their respective obligations under the Loan Documents, (c) the legality, validity, binding effect, or enforceability against any Credit Party in any material respect of any Loan Document to which it is a party, or (d) the rights and remedies of the Administrative Agent, the Collateral Agent, or any Lender under any Loan Document.

"Material Contract" means (a) any contract or agreement of any Credit Party or any of its Restricted Subsidiaries involving monetary liability of or to any such Person in an amount in excess of $5,000,000 per annum, (b) all contracts or agreements of any Credit Party or any of its Restricted Subsidiaries with respect to the operation of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge ship) of any third-party (including, without limitation, any services contract related to any such contract or agreement), in each case that are material to the operation thereof, (c) all Drilling Contracts and all other contracts or agreements with respect to the Rigs that are material to the operation thereof, (d) at any time after a Permitted Holdco Event has occurred, any contract or agreement described under clause (b) of the definition of "Permitted Holdco Event," (e) the BOP Lease Agreement, (f) the PCbtH Service Contract, and (g) any other contract or agreement of any Credit Party or any of its Restricted Subsidiaries, the breach, non-performance, cancellation, or failure to renew of which would reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness" means (a) any Indebtedness of the Parent and its Restricted Subsidiaries in the aggregate principal amount (including any undrawn committed or available amounts) of $40,000,000, and (b) any Indebtedness outstanding at any time pursuant to the First Out RCF Credit Agreement, the Last Out Notes, or the Last Out Incremental Debt (if any).

"Material Intellectual Property" has the meaning assigned thereto in the Security Agreement.

"Material Real Property" means any real property that is not Immaterial Real Property.

"Material Subsidiary" means, as of any date of determination, any Restricted Subsidiary of the Parent which is not an Immaterial Subsidiary.

"Maturity Date" means the earliest to occur of (a) April 22, 2027, (b) the date of termination of the Credit Facility pursuant to Section 2.5, and (c) the date of termination of the Credit Facility pursuant to Section 9.2(a).

"Mexico Office Building" means the office building located at Carretera Carmen – Puerto Real Km 11.3 Col. El Fenix, Ciudad del Carmen, Campeche C.P. 24157.

"Moody's" means Moody's Investors Service, Inc.

"Mortgaged Property" means any real property that is subject to a Mortgage.

"Mortgages" means the collective reference to each mortgage, deed of trust, or other real property security document, encumbering any Material Real Property now or hereafter owned by any Credit Party, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and executed by such Credit Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as any such document may be amended, restated, supplemented, or otherwise modified from time to time.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years, or with respect to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Net Cash Proceeds" means, as applicable, with respect to any Asset Disposition, all cash and Cash Equivalents received by any Credit Party or any of its Restricted Subsidiaries therefrom (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) all income Taxes and other Taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction or event (provided that if such estimated Taxes exceed the amount of actual Taxes required to be paid in cash in respect of such Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds), (ii) all reasonable and customary out-of-pocket fees and expenses actually incurred by any Credit Party or any of its Restricted Subsidiaries directly in connection with such transaction or event, and (iii) the principal amount of, premium, if any, and interest on any Indebtedness incurred pursuant to Section 8.1(e) and secured by a Lien on the Property permitted pursuant to Section 8.2(b), (c), or (d) (or a portion thereof) sold or otherwise disposed of, which Indebtedness is required to be repaid in connection with such transaction or event.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification, or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Wholly-Owned Subsidiary" means any Subsidiary of the Borrower that is not Wholly- Owned.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form attached as Exhibit A, and any substitutes therefor, and any replacements, restatements, renewals, or extension thereof, in whole or in part.

"Notice of Borrowing" has the meaning assigned thereto in Section 2.2.

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 4.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.3(c).

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws, memorandum and articles of association (or equivalent or comparable constitutive documents), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents), (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, and (d) any applicable joint venture agreement or equityholders' agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Last Out Debt Payment" has the meaning assigned thereto in Section 2.3(b)(ii).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing, or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement, or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.12).

"Outstandings" means, as of any date of determination, the sum of the aggregate outstanding principal amount of the Loans on such date after giving effect to any prepayments or repayments of Loans, as the case may be, occurring on such date.

"Parent" means Diamond Offshore Drilling, Inc., a Delaware corporation.

"Pari Passu Indebtedness" has the meaning assigned thereto in Section 2.3(b)(i)(C).

"Partial PIK Applicable Margin" means (a) with respect to a LIBOR Rate Loan, 8.00%, and (b) with respect to a Base Rate Loan, 7.00% .

"Partial PIK Election" means, with respect to any Loan, the Borrower's written election to pay in kind 50% of the interest due and payable on such Loan by adding an amount equal to 50% of the interest due on such Loan to the balance of the principal amount of such Loan in accordance with Section 4.1(c).

"Participant" has the meaning assigned thereto in Section 11.9(d).

"Participant Register" has the meaning assigned thereto in Section 11.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"PCbtH Service Contract" means that certain Contractual Service Agreement, dated as of February 5, 2016, between Diamond Offshore Company and Hydril USA Distribution LLC, as amended by that certain Amendment No. 1 dated as of April 18, 2019, Amendment No. 2 dated as of September 16, 2019, and Amendment No. 3 to Contractual Service Agreement dated as of March 29, 2021.

"Pension Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and (a) which was or is sponsored, maintained, or contributed to, or required to be contributed to, by any Credit Party or any ERISA Affiliate or (b) with respect to which any Credit Party or any ERISA Affiliate has any obligation or liability (contingent or otherwise).

"Perfection Certificate" means a certificate of a Responsible Officer of each of the Parent, the Borrower, and each Credit Party substantially in the form of Exhibit L or such other form reasonably acceptable to the Administrative Agent, as amended, supplemented, or otherwise modified from time to time.

"Permitted Acquisition" means any Acquisition that meets all of the following requirements:

(a) no less than fifteen (15) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition (and, if requested, the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to the Administrative Agent, of such approval);

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to the Loan Documents or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Parent and its Restricted Subsidiaries as conducted immediately prior to such Acquisition or otherwise permitted pursuant to the Loan Documents;

(d) no Change in Control would result from such transaction;

(e) (i) no Default shall have occurred and be continuing both before and after giving effect to such Acquisition and (ii) the Parent shall be in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Acquisition (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Acquisition and received by the Administrative Agent on or prior to such date);

(f) either:

(i) such Acquisition is made with the net cash proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Parent, or

(ii) the requirements set forth below are satisfied with respect thereto (it being understood and agreed that, in the case of substantially concurrent transactions or a series of related transactions, such satisfaction shall be determined with respect to such transactions, on an aggregate basis):

(A) (1)(x) the Consolidated Total Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.5 to 1.0 as of the last day of the most recently ended fiscal quarter and (y) the Consolidated Secured Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.0 to 1.0 as of the last day of the most recently ended fiscal quarter or (2) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case, on a Pro Forma Basis (excluding synergies) would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Net Leverage Ratio, as applicable, before giving effect to such transaction(s); and

(B) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction(s) and any concurrent incurrence of Indebtedness; and

(g) any Property, including Equity Interests, acquired pursuant to such Acquisition shall become Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14, and any Restricted Subsidiary acquired pursuant to such Acquisition shall become a Subsidiary Guarantor to the extent it is a Required Guarantor.

"Permitted Holdco" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Event" means the occurrence of any event or series of events that results in the ownership of 100% of the Equity Interests of the Parent by any Person (the "Permitted Holdco"), so long as:

(a) no Change in Control has occurred, or would be caused by such event or series of events, in each case, under clause (b) of the definition thereof;

(b) the terms of any management services agreement, shared services agreement, or other arrangement relating to shared services, management, overhead, employees, expenses, taxes, or other relationship between the Parent or any of its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, as well as any subsequent amendments or other modifications to any such agreements or arrangements, are at least as favorable to the Parent as would be obtainable in an arm's-length transaction and otherwise subject to all other covenants and restrictions contained in this Agreement (including, without limitation, Section 8.7);

(c) the Permitted Holdco has pledged 100% of the Equity Interests of the Parent as Collateral to secure the Secured Obligations pursuant to an Acceptable Security Interest contained in a pledge agreement (the "Permitted Holdco Pledge") (the terms of which shall include a negative pledge prohibiting the granting of Liens on any Equity Interests of the Parent by the Permitted Holdco to any Person other than Liens granted to the Collateral Agent for the benefit of the Secured Parties);

(d) the Permitted Holdco shall not own any material Property, Equity Interests, or business interests other than (i) 100% of the Equity Interests in the Parent and (ii) 100% of the equity interests in one or more other Persons whose primary business is the provision of contract drilling services, drilling rigs, and related equipment to the energy industry (each such person, a "Combination Party"); provided that, if the Permitted Holdco owns any Equity Interests in a Combination Party, then (A) the Parent and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its Subsidiaries on the other hand, are held in separate ownership silos such that (x) neither the creditors of the Permitted Holdco nor the creditors of any applicable Combination Party or its respective Subsidiaries shall have any recourse to the Parent, its Restricted Subsidiaries, or any of their respective Properties, and (y) creditors of the Parent and its Restricted Subsidiaries shall have no recourse to any applicable Combination Party, its respective Subsidiaries, or any of their respective Properties, and (B) all transactions and dealings between the Parent and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its respective Subsidiaries on the other hand, or between the Parent and its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, shall be subject to all other covenants and restrictions contained in this Agreement (including, without limitation, Section 8.7);

(e) the Permitted Holdco shall not incur or suffer to exist any Indebtedness, obligations or other liabilities, other than (i) the Permitted Holdco's obligations under the Permitted Holdco Undertaking, (ii) Tax liabilities of the Permitted Holdco arising in the ordinary course of business, (iii) corporate, administrative and operating expenses of the Permitted Holdco incurred in the ordinary course of business, (iv) liabilities of the Permitted Holdco under any contracts or agreements with the Parent and its Restricted Subsidiaries described in clauses (b) and (c) of this definition, and (v) liabilities of the Permitted Holdco under contracts or agreements with the Combination Party and its Subsidiaries that would comply with the description in clause (b) of this definition;

(f) the Permitted Holdco shall not engage in any activities or business other than (i) issuing shares of its own common Equity Interests, (ii) holding the assets and incurring the liabilities described and permitted in clauses (b), (c), (d) and (e) of this definition and activities incidental and related thereto, pledging the Equity Interests of the Parent as described and permitted in clause (c) above and activities incidental and related thereto) and, if applicable, pledging the Equity Interests of any Combination Party as collateral to secure obligations under the debt facilities of such Combination Party (or of its direct or indirect parent entity that is itself a Combination Party) and activities incidental and related thereto, and (iii) making dividends or distributions not prohibited by this Agreement that would not result in the structure described in the lead-in to this definition failing to meet the conditions described in this definition;

(g) on and after such Permitted Holdco Event, in the event of any Business Opportunity (to be defined in the definitive Permitted Holdco Undertaking documentation, but in any case to include, without limitation, any subsequent bidding or tender opportunity for a new or extended contract fixture for a Rig (or similar opportunity to provide Rigs, drilling services, or other services in the Parent's line of business)), Permitted Holdco will ensure that the Parent and its Restricted Subsidiaries, or Rigs owned by the Parent and its Restricted Subsidiaries, as applicable, that meet the relevant criteria for such Business Opportunity (including availability) are included in such bid, tender, or other Business Opportunity and participate on a competitive basis in such bid, tender, or other Business Opportunity, if, in the reasonable judgment of the Parent, it is in the best interest of the Parent to bid or participate in such bid, tender, or other Business Opportunity ((x) taking into account all relevant costs and liabilities associated with such bid, tender, Business Opportunity, or contract fixture, and (y) specifically not taking into account activity or availability of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) or Subsidiaries directly or indirectly owned by any Combination Party or otherwise by the Permitted Holdco outside of the Parent and its Restricted Subsidiaries, or the business or interests of any Combination Party or the Permitted Holdco outside of the Parent and its Restricted Subsidiaries); and

(h) on or prior to such Permitted Holdco Event, the Administrative Agent shall have received an agreement in form and substance satisfactory to the Administrative Agent, executed and delivered by the Permitted Holdco, for the benefit of the Secured Parties, which shall constitute a Loan Document for all purposes hereunder (such undertaking, the "Permitted Holdco Undertaking"), pursuant to which the Permitted Holdco shall agree to (i) comply, and cause the Parent and its Restricted Subsidiaries to comply, with the requirements of clauses (a) through (g) of this definition in all respects, and (ii) deliver to the Administrative Agent a quarterly certificate of a Responsible Officer of the Permitted Holdco and a Responsible Officer of the Parent, in each case, certifying compliance with such requirements and committing to comply with such requirements at all times thereafter;

provided that each of the provisions applicable to and undertakings by the Permitted Holdco in this definition shall apply equally to any Subsidiary of the Permitted Holdco that directly or indirectly holds Equity Interests in the topmost entity in either the Parent's silo or any Combination Party's silo that is a borrower, issuer, guarantor, or other obligor with respect to all of the obligations under the primary debt facilities at such silo.

"Permitted Holdco Pledge" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Undertaking" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Liens" means the Liens permitted pursuant to Section 8.2.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend, or replace outstanding Indebtedness as permitted by Section 8.1 (such outstanding Indebtedness, the "Refinanced Indebtedness"); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension, or replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably and actually incurred, in connection with such refinancing, refunding, renewal, extension, or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension, or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness; (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case immediately prior to such refinancing, refunding, renewal, extension, or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Term Loan Secured Obligations (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension, or replacement is subordinated in right of payment to the Term Loan Secured Obligations (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Lenders as those contained in the documentation governing such Refinanced Indebtedness or otherwise reasonably acceptable to the Administrative Agent; (f) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness), such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (g) no Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension, or replacement, and the Parent has delivered a certificate of a Responsible Officer certifying that such conditions have been met.

"Person" means any natural person, corporation, exempted company, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petition Date" means April 26, 2020.

"PIK Election" means any Partial PIK Election or Full PIK Election.

"Plan" means the plan of reorganization of the Parent and certain of its Subsidiaries, as Debtors, filed in the Chapter 11 Cases (and any annexes, supplements, exhibits, term sheets, or other attachments thereto), as amended, modified or supplemented prior to the Closing Date, including by the Plan Supplement (as defined in the Plan), in accordance with the terms there of and as permitted hereunder.

"Plan Support Agreement" means that certain Plan Support Agreement dated as of January 22, 2021, between the Parent and the other parties thereto.

"Platform" means Debt Domain, Intralinks, SyndTrak, or a substantially similar electronic transmission system.

"Pledged Notes" has the meaning assigned thereto in the Security Agreement.

"Prepetition Credit Agreement" means that certain 5-Year Revolving Credit Agreement dated as of October 2, 2018, among Parent, as the U.S. borrower, the Borrower, as the foreign borrower, the financial institutions party thereto as lenders, and Wells Fargo, as administrative agent to the Prepetition Lenders, as amended, restated, supplemented, or otherwise modified prior to the Closing Date.

"Prepetition Lenders" means the "Lenders" as defined in the Prepetition Credit Agreement.

"Prepetition Loans" means the "Loans" as defined in the Prepetition Credit Agreement.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Process Agent" means CT Corporation System, with an office at 111 Eighth Avenue, New York, NY 10011.

"Pro Forma Basis" means:

(a) for purposes of calculating Consolidated EBITDA for any period during which one or more Specified Transactions occurs, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement; provided that the foregoing amounts shall be without duplication of any adjustments that are already included in the calculation of Consolidated EBITDA;

(b) in the event that the Parent or any Restricted Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance, or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable measurement period or (ii) subsequent to the end of the applicable measurement period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of

the applicable measurement period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Pro Forma Compliance" means, with respect to the Parent's compliance with the RCF Collateral Coverage Ratio Requirement and/or the Total Collateral Coverage Ratio Requirement on any date, that the Parent is in compliance with such Collateral Coverage Ratio Requirement recomputed as of such date before (to the extent required by the applicable provision hereof) and after giving effect to the event or action with respect to which such pro forma calculation is required and each other transaction occurring on such date; provided that, for purposes of any such calculation of pro forma compliance, (a) such calculation shall give pro forma effect to Permitted Acquisitions, Asset Dispositions, and any change of such Rig's status to "marketed," "warm stacked," "cold stacked," "preservation stacked," "held for sale," "held at a shipyard," or other type of classification and (b) Indebtedness shall be calculated on a Pro Forma Basis.

"Pro Rata Share" means, with respect to each Lender, at any time of determination on and after the Closing Date, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the principal amount of Loans held by such Lender at such time hereunder and the denominator of which is the aggregate principal amount of the Loans held by all Lenders at such time hereunder. The Pro Rata Share of each Lender on the Closing Date, immediately after giving effect to the Loans deemed made on the Closing Date, is set forth opposite the name of such Lender on Schedule 1.1(a).

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support" has the meaning assigned thereto in Section 11.25.

"Qualified Asset Disposition" means (a) the sale, transfer, license, lease or other disposition, whether in a single transaction or a series of related transactions, of any Property (including by way of a sale and leaseback transaction and any division, merger or disposition of Equity Interests) of the Parent or any of its Restricted Subsidiaries (each referred to in this definition as a "disposition") or (b) the issuance of Equity Interests by any Restricted Subsidiary of the Parent to any Person that is not a Credit Party or any Restricted Subsidiary thereof, whether in a single transaction or a series of related transactions, in each case, other than any sale, transfer, license, lease or other disposition or issuance that is permitted under Section 8.5 of this Agreement in effect as of the Closing Date.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"RCF Administrative Agent" means Wells Fargo, in its capacity as administrative agent under the First Out RCF Credit Agreement.

"RCF Availability" means, as of any date of determination, an amount equal to (a) the "Available Commitments" (as defined in the First Out RCF Credit Agreement) then in effect pursuant to the First Out RCF Credit Agreement at such time (or any equivalent term under any revolving credit facility constituting Permitted Refinancing Indebtedness with respect thereto), minus (b) the aggregate amount of "Outstandings" (as defined in the First Out RCF Credit Agreement) (excluding any PIK Loans (as defined in the First Out RCF Credit Agreement) then outstanding) pursuant to the First Out RCF Credit Agreement at such time (or any equivalent term under any revolving credit facility constituting Permitted Refinancing Indebtedness with respect thereto).

"RCF Cash Collateral" means "Cash Collateral," as defined in the First Out RCF Credit Agreement.

"RCF Collateral Coverage Ratio" means, as of any date of determination, (a) prior to the RCF Discharge Date, the "RCF Collateral Coverage Ratio" as defined in the First Out RCF Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the ratio of (i) the Collateral Rig Value as of such date, based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d), as applicable, to (ii) the aggregate outstanding principal amount of all loans and letter of credit obligations under the primary revolving credit facility of the Parent and its Restricted Subsidiaries.

"RCF Collateral Coverage Ratio Requirement" means (a) prior to the RCF Discharge Date, the financial maintenance covenant set forth in Section 8.15(a) of the First Out RCF Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the requirement that, as of the last day of the most recently ended fiscal quarter of the Parent, the RCF Collateral Coverage Ratio be greater than 2.0 to 1.0.

"RCF Discharge Date" means the "Discharge Date," as defined in the First Out RCF Credit Agreement.

"Recipient" means (a) the Administrative Agent, (b) the Collateral Agent, and (c) any Lender, as applicable.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Parent and its Subsidiaries have been delivered pursuant to Sections 7.1(a) or (b) to the Administrative Agent hereunder.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Loans" has the meaning assigned thereto in Section 2.1.

"Register" has the meaning assigned thereto in Section 11.9(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys, and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 10.6(b).

"Required Guarantors" means (a) the Parent, Intermediate DOFC, Intermediate DOSC, Diamond Finance, LLC, and the Borrower, (b) each Rig Subsidiary, (c) each Restricted Subsidiary of the Parent that directly or indirectly owns Equity Interests in a Rig Subsidiary, (d) any other Person that is a borrower, issuer, or guarantor of any First Out RCF Loans and L/C Obligations, Last Out Notes, and/or Last Out Incremental Debt (if any), and (e) any other Restricted Subsidiary of the Parent, including any Eligible Local Content Entity, that is not, in the case of this clause (e), an Excluded Subsidiary.

"Required Lenders" means, at any time, Lenders (other than Defaulting Lenders and Affiliated Lenders, except, solely with respect to Affiliated Lenders, as set forth in Section 11.9(g)(iii)(A)) having Credit Exposure representing more than fifty percent (50%) of the aggregate Credit Exposure of all Lenders. The Credit Exposure held by any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Except as set forth in Section 11.9(g)(iii)(A), the Credit Exposure held by any Affiliated Lender shall be disregarded in determining Required Lenders at any time.

"Resignation Effective Date" has the meaning assigned thereto in Section 10.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, director, treasurer or assistant treasurer of such Person, or any other officer of such Person designated in writing by such Person and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership, and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person. Unless otherwise specified, all references to a Responsible Officer herein or in any other Loan Document shall mean a Responsible Officer of the Parent.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement, or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement, or other acquisition of, any class of Equity Interests of any Credit Party or any Restricted Subsidiary thereof, the making of any payment with respect to any earn-out or similar obligation incurred in connection with an Acquisition permitted hereunder**,** or the making of any distribution of cash or Property to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Rig" means any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of the Parent or a Restricted Subsidiary, including, without limitation, the Rigs in existence on the Closing Date and set forth on Schedule 1.1(c) (along with each such Rig's name and official number, owner, jurisdiction of registration and flag).

"Rig Debt" means Indebtedness incurred solely to finance the acquisition or construction of any Rig.

"Rig Mortgages" means the collective reference to each mortgage or other security document or instrument, including any fleet mortgage, encumbering any Rig (and any related Property) now or hereafter owned by any Credit Party, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and executed by such Credit Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, and in proper form for filing and recordation with the relevant registry or other appropriate maritime authority with which such Rig is registered, as any such document may be amended, restated, supplemented, or otherwise modified from time to time.

"Rig Operator Contract" means any Material Contract of the type described in clause (b) of the definition of Material Contract.

"Rig Subsidiary" means each Restricted Subsidiary of the Parent that (a) owns a Rig, (b) operates or is a party to a Drilling Contract or charter (or similar contract) related to a Rig, (c) operates or provides services to a mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of any Person, or (d) holds a deposit account or any other type of account into which any payments in respect of any Rig, or under any contract or charter with respect to any Rig, or any agreement or arrangement described in clause (c), are made or held. The Rig Subsidiaries as of the Closing Date are set forth on Schedule 1.1(d).

"Rig Value" means, as of any date of determination, with respect to any Rig (and all related owned equipment), the value of such Rig (and all related owned equipment), calculated as the average (based on the midpoint of any range provided) reflected in respect of such Rig in the Acceptable Appraisal(s) most recently delivered pursuant to Section 5.1(f) or Section 7.2(d); provided that the Rig Value of any Rig shall be equal to (w) 100.0% of such appraised value, for any Rig that is contracted with less than 12 months until its relevant contract start date or a Rig that has been idle for up to six months, (x) 75.0% of such appraised value, for any Rig that has been idle for six months or longer but less than nine months as of such date of determination, (y) 50.0% of such appraised value, for any Rig that has been idle for nine months or longer but less than 12 months as of such date of determination, and (z) 0.0% of such appraised value, for any Rig that has been idle for 12 months or longer or is "cold-stacked", in each case, as of such date of determination; provided further that (a) if any such Rig is "stacked" or otherwise "idle," the Rig Value attributable to such Rig (i) shall be reduced by the amount of any reactivation costs necessary or advisable to return such Rig to working status, and (ii) shall in no event be less than $0.00, (b) notwithstanding the foregoing, during the period from the Closing Date until the six month anniversary of the Closing Date, the Rig Value of the *Ocean Great White* shall not at any time be less than 50.0% of such appraised value, and (c) the value for any Rig acquired after the date of the most recently delivered Rig Value Certificate or to be acquired on any date on which Rig Value is to be determined shall be as reasonably agreed by the Parent and the Administrative Agent.

"Rig Value Certificate" means a certificate signed by a Responsible Officer of the Parent, certifying (a) the Rig Value of each Rig owned by a Credit Party, (b) the Acceptable Appraisal(s) used to determine each such Rig Value, and (c) the direct owner of each such Rig, in each case as of the date of such certificate.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant Sanctions authority, (b) any Person operating, organized, or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s), or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions, and anti-terrorism laws, including but not limited to those imposed, administered, or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Obligations" has the meaning assigned thereto in the Security Agreement.

"Secured Parties" has the meaning assigned thereto in the Security Agreement.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq.*).

"Security Agreement" means that New York law governed pledge and security agreement dated as of the date hereof among the Collateral Agent and the Credit Parties, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Security Documents" means the collective reference to the Security Agreement, the Mortgages, the Rig Mortgages, the Account Control Agreements, any Permitted Holdco Pledge, and each other agreement, instrument, or writing pursuant to which any Credit Party or the Permitted Holdco, if any, pledges or grants a mortgage, charge, or other security interest in any Property or assets securing any Secured Obligations.

"Significant Subsidiary" has the meaning assigned thereto under Regulation S-X promulgated under the Exchange Act.

"Similar Business" means (1) any business conducted or proposed to be conducted by the Parent or any of its Subsidiaries on the Closing Date or (2) any business or other activities that are reasonably similar, incidental, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Parent and any of its Subsidiaries were engaged on the Closing Date, in each case, as permitted pursuant to Section 8.11.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's Property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations, and other commitments as they mature in the ordinary course of business. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Credit Party Cash" means, as of any date of determination, the aggregate amount of the following (without duplication): cash and Cash Equivalents of the Parent and its Restricted Subsidiaries, in each case, that are on deposit in or held in, any deposit account, securities account, or other bank account, and in each case, that is subject to (a) with respect to any cash and Cash Equivalents contained in a U.S. account, an Acceptable Security Interest pursuant to an Account Control Agreement, or (b) with respect to any cash and Cash Equivalents contained in a non-U.S. account, an appropriate security arrangement in the relevant jurisdiction that is required by, or effective pursuant to, Applicable Law to create an Acceptable Security Interest in such account, and is in a form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

"Specified Currency" has the meaning assigned thereto in Section 11.19.

"Specified Permitted Liens" means any Liens incurred pursuant to Sections 8.2(b), (c), (d), (e), (f), (g), (h), (l), or (n).

"Specified Transactions" means (a) any Asset Disposition permitted pursuant to Section 8.5, (b) any Permitted Acquisition, (c) any Investment permitted pursuant to Section 8.3 and (d) the Transactions.

"Subject Jurisdictions" means the Initial Subject Jurisdictions and the Additional Subject Jurisdictions (if any); provided that references to the Subject Jurisdictions shall only include a reference to any Foreign Subject Jurisdiction for so long as one or more Required Guarantors (a) are incorporated, organized, or formed in such Foreign Subject Jurisdiction, (b) have material operations or own Property in such Foreign Subject Jurisdiction that, in the aggregate, exceed, in the case of this clause (b), $5,000,000, or (c) owns a Rig flagged in such Foreign Subject Jurisdiction.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Parent or any of its Restricted Subsidiaries that is subordinated in right and time of payment to the Term Loan Secured Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, including, without limitation, any intercompany Indebtedness subordinated to the Term Loan Secured Obligations pursuant to the Intercompany Subordination Agreement.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Parent.

"Subsidiary Guarantors" means, collectively, (a) the Subsidiaries of the Parent listed on Schedule 6.1 that are identified as a "Guarantor" (which shall include, without limitation, the Borrower) and (b) each other Subsidiary of the Parent that shall be required to execute and deliver a Guarantee or supplement to a Guarantee pursuant to Section 7.14. The Subsidiary Guarantors as of the Closing Date are set forth on Schedule 1.1(e).

"Subsidiary Redesignation" has the meaning assigned thereto in the definition of "Unrestricted Subsidiary."

"Supported QFC" has the meaning assigned thereto in Section 11.25.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan, or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for Tax purposes but is classified as an operating lease in accordance with GAAP.

"Tax Distributions" means in respect of any taxable period for which the Parent is a member of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Parent is the common parent, or for which the Parent is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income Tax purposes, distributions to any direct or indirect parent of the Parent to pay U.S. federal, state, local, or foreign income Taxes of such parent or such C corporation (including distributions to fund estimated payments of such taxes) in an amount not to exceed the amount of any U.S. federal, state, local or foreign income Taxes that the Parent would have paid for such taxable period had the Parent been treated as a stand-alone corporate taxpayer or a standalone corporate group, calculated taking into account accumulated losses and deductions that would have been available if the Parent had been so treated.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term Loan Secured Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, and (b) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants, and duties owing by the Credit Parties to the Lenders, or the Administrative Agent, or the Collateral Agent, in each case, under any Loan Document, with respect to any Loan of every kind, nature, and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Term Loan Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.5, any other holder from time to time of any of any Obligations and, in each case, their respective successors and permitted assigns.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent, and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c) with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect: (a) a "reportable event" described in Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status within the meaning of Sections 430, 431, or 432 of the Code or Sections 303, 304, or 305 of ERISA, or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan, or (i) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $40,000,000.

"Total Collateral Coverage Ratio" means, as of any date of determination, (a) prior to the RCF Discharge Date, the "Total Collateral Coverage Ratio" as defined in the First Out RCF Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the ratio of (i) the Collateral Rig Value as of such date, based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d), as applicable, to (ii) the sum of (1) the aggregate outstanding principal amount of all Loans hereunder as of such date, plus (2) the aggregate outstanding principal amount of all loans and letter of credit obligations under the primary revolving credit facility of the Parent and its Restricted Subsidiaries, plus (3) the aggregate outstanding principal amount of the Last Out Notes as of such date, plus (4) the aggregate outstanding principal amount of the Last Out Incremental Debt as of such date.

"Total Collateral Coverage Ratio Requirement" means (a) prior to the RCF Discharge Date, the financial maintenance covenant set forth in Section 8.15(b) of the First Out RCF Credit Agreement, and (b) at any time on or after the RCF Discharge Date, the requirement that, as of the last day of the most recently ended fiscal quarter of the Parent, the Total Collateral Coverage Ratio be greater than 1.3 to 1.0.

"Trade Date" has the meaning assigned thereto in Section 11.9(b)(i)(B).

"Transactions" means (a) the Loan Transactions, (b) the consummation of the Plan in accordance with the terms thereof, the Confirmation Order, and (c) the payment of all fees, expenses, and costs actually incurred by the Credit Parties and their Restricted Subsidiaries in connection with the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"US Trustee Appeal" has the meaning assigned thereto in Section 5.1(j)(ii).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unrestricted Subsidiaries" means (a) any Subsidiary of the Parent (i) designated as an Unrestricted Subsidiary on Schedule 6.2 as of the Closing Date, or (ii) which the Parent has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to, and in accordance with, Section 8.18, in each case, unless such Subsidiary is thereafter designated as a Restricted Subsidiary pursuant to Section 8.18, and (b) each Subsidiary of an Unrestricted Subsidiary.

"USD LIBOR" means the London interbank offered rate for Dollars.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned thereto in Section 11.25.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 4.11(g).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity, or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such installment, sinking fund, serial maturity, or other required payment of principal.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly-Owned" means, with respect to a Restricted Subsidiary, that all of the Equity Interests of such Restricted Subsidiary are, directly or indirectly, owned or controlled by the Parent and/or one or more of its Wholly-Owned Restricted Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Parent and/or one or more of its Wholly-Owned Restricted Subsidiaries).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify, or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities, or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation," (d) the word "will" shall be construed to have the same meaning and effect as the word "shall," (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein," "hereof," and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits, and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements, and other writings, however evidenced, whether in physical or electronic form, and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 7.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent and its Restricted Subsidiaries shall be deemed to be carried at one hundred percent (100%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders, and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein; provided, further, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements.

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents), and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States, or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.9 Covenant Compliance Generally. For purposes of determining compliance with this Agreement, including without limitation any ratios or baskets contained herein, including, without limitation, each Collateral Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, and the Consolidated Total Gross Leverage Ratio or any basket or threshold contained in Article VIII and Article IX, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating cash on the most recent balance sheet of the Parent and its Subsidiaries delivered pursuant to Section 7.1(a) or Section 5.1(h), as applicable. Notwithstanding the foregoing, for purposes of determining compliance with any such ratio or basket, with respect to any amount of Indebtedness, Liens, Restricted Payment, Asset Disposition, Investment or other transaction in a currency other than Dollars, no Default, Event of Default or breach of any ratio or basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Liens or Investment is incurred or such Restricted Payment, Asset Disposition or other transaction is made; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.10 Rates; LIBOR Notification. The interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate) is determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Rate Loans or Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate). In light of this eventuality, public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 4.8(c), such Section 4.8(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower in advance, pursuant to Section 4.8(c), of any change to the reference rate upon which the interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate) is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the administration of, submission of, calculation of or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative, comparable or successor rate thereto, or replacement rate thereof (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.8(c), will be similar to, or produce the same value or economic equivalence of, LIBOR or any other Benchmark, or have the same volume or liquidity as did the London interbank offered rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation, or composition of any Benchmark Replacement Conforming Changes.

SECTION 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation, or liability of any Person becomes the asset, right, obligation, or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

TERM LOAN FACILITY

SECTION 2.1 Term Loans.Subject to the terms and conditions of this Agreement, the other Loan Documents, and the Confirmation Order, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, on the Closing Date (i) $100,000,000 of the Prepetition Loans held by the Lenders as of the Petition Date shall be deemed exchanged for, repaid by, and converted into Loans to the Borrower hereunder (such Loans, the "Refinanced Loans"), in each case, on a dollar-for-dollar basis, which exchange and conversion, for the avoidance of doubt, shall not be a novation, and such Refinanced Loans shall, on the Closing Date, be deemed to be Loans hereunder, and (ii) each Lender shall be deemed to have made a Loan in Dollars to the Borrower on the Closing Date in a principal amount equal to such Lender's Pro Rata Share of the Refinanced Loans. Any Loans that are repaid or prepaid may not be reborrowed.

SECTION 2.2 Procedure for Advances of Loans. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of Exhibit B (a "Notice of Borrowing") not later than 11:00 a.m. (a) on the same Business Day as any Base Rate Loan and (b) at least three (3) Business Days before any LIBOR Rate Loan, of its intention to borrow (by deemed borrowing of Loans on the Closing Date), which Notice of Borrowing shall include:

(a) the date of such deemed borrowing, which shall be the Closing Date,

(b) the amount of such borrowing, which shall be, $100,000,000,

(c) whether such Loan is to be a LIBOR Rate Loan or a Base Rate Loan,

(d) in the case of a LIBOR Rate Loan, the duration of the Interest Period applicable thereto, and

(e) a certification of a Financial Officer certifying as to the satisfaction of all other conditions to such borrowing set forth in Section 5.1.

If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of LIBOR Rate Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of any Notice of Borrowing.

SECTION 2.3 Repayment and Prepayment of Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of all Loans in full on the Maturity Date, with all accrued and unpaid interest thereon, and such prepayment shall be made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part.

(b) Mandatory Prepayments. Subject to any applicable limitations set forth in the Intercreditor Agreement and the First Out RCF Credit Agreement:

(i) Excess Proceeds.

(A) If the Borrower, the Parent, or any Restricted Subsidiary thereof consummates any Qualified Asset Disposition, then within 450 days after the later of (x) the date of consummation of such Qualified Asset Disposition and (y) the receipt of Net Cash Proceeds from such Qualified Asset Disposition, the Borrower, the Parent or such Restricted Subsidiary, at its option, may apply the Net Cash Proceeds from such Qualified Asset Disposition,

(1) to:

(I) reduce Indebtedness outstanding under a revolving credit facility (including under the Revolving Loan Credit Agreement Agreement) to the extent required pursuant to the terms of such revolving credit facility;

(II) permanently reduce the First Out RCF Obligations, and to correspondingly reduce commitments with respect thereto;

(III) permanently reduce the Last Out Notes Obligations or any Last Out Incremental Debt Obligations; provided that in the case of this clause (III), such Person shall equally and ratably repay the Loans as provided in Section 2.3(b)(ii) below; or

(IV) permanently reduce Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(2) to make (I) an Investment in any one or more businesses to the extent permitted by Section 8.3; *provided* that such Investment in any business is in the form of the acquisition of Equity Interests and results in the Borrower, the Parent or a Restricted Subsidiary, as the case may be, owning an amount of the Equity Interests of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (II) Capital Expenditures or (III) acquisitions of other assets that, in each of (I), (I) and (III), either (x) are used or useful in a Similar Business or (y) replace in whole or in part the businesses or assets that are the subject of such Qualified Asset Disposition; or

(3) any combination of the foregoing;

provided that, in the case of clause (2) above, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment so long as the Borrower, the Parent, or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Cash Proceeds shall be applied to satisfy such commitment within the later of (x) 180 days of such commitment and (y) 450 days after the date of the applicable Qualified Asset Disposition (an "Acceptable Commitment") and in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, then such Net Cash Proceeds shall constitute Excess Proceeds (as defined below) after the later of (x) 450 days after the date of the applicable Qualified Asset Disposition and (y) the termination of such Acceptable Commitment (unless another Acceptable Commitment is entered into with respect thereto prior to such later date).

(B) Notwithstanding the foregoing, to the extent that any of or all the Net Cash Proceeds of any Qualified Asset Dispositions by an Exempt Entity would have a material adverse tax consequence to the Lenders, the Borrower, the Parent or any of its Restricted Subsidiaries (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation or expatriation) or is prohibited or subject to limitation by applicable local law, order, decree or determination of any arbitrator, court or governmental authority from being repatriated or expatriated to the United States or distributed to the Parent, the Borrower, or any Restricted Subsidiary that is not an Exempt Entity, the portion of such Net Cash Proceeds so affected will not be required to be applied in compliance with this Section, and such amounts may be retained by the applicable Exempt Entity so long, but only so long, as applicable, as such material adverse tax consequence exists or the applicable local law will not permit repatriation or expatriation to the United States or distribution to the Parent, the Borrower, or any Guarantor (the Borrower hereby agreeing to use reasonable efforts to cause the applicable Exempt Entity to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation, expatriation or distribution), and if such repatriation or expatriation of any of such affected Net Cash Proceeds, as applicable, no longer has material adverse tax consequences or is permitted under the applicable local law, such repatriation or expatriation will be promptly effected and such repatriated or expatriated Net Cash Proceeds will be applied (whether or not repatriation or expatriation actually occurs) in compliance with this Section.

(C) Any Net Cash Proceeds from a Qualified Asset Disposition that are not invested or applied as provided and within the time period set forth in clause (A) above shall be deemed to constitute "Excess Proceeds". When the aggregate amount of Excess Proceeds exceeds an aggregate of $10,000,000 in any fiscal year (the "Excess Proceeds Threshold"), the Borrower shall prepay the Loans and, if and to the extent required by the terms of any Indebtedness that is *pari passu* in right of payment with the Loans, including, without limitation, the Last Out Notes ("Pari Passu Indebtedness"), any such Pari Passu Indebtedness, in an aggregate principal amount equal to the amount of such Excess Proceeds such that the repayment (or tender, as applicable) of the Loans and such Pari Passu Indebtedness on such date are made on a pro rata basis, according to the relative outstanding principal amounts of the Loans and such Pari Passu Indebtedness (the "Excess Proceeds Payment Amount").

(D) If the aggregate principal amount of the Loans or the Pari Passu Indebtedness outstanding at the time of repayment pursuant to clause (C) exceeds the amount of Excess Proceeds, the Borrower shall repay (or tender, as applicable) the Loans and such Pari Passu Indebtedness on a *pro rata* basis based on the principal amount (or accreted value, as applicable) of the Loans or such Pari Passu Indebtedness repaid or tendered with adjustments as necessary so that no Loans or Pari Passu Indebtedness, as the case may be, shall be repurchased in part in an unauthorized denomination. Upon completion of any such prepayment pursuant to clause (C) above, the amount of Excess Proceeds shall be reset at zero.

(E) Pending the final application of an amount equal to the Net Cash Proceeds pursuant to this Section, the holder of such Net Cash Proceeds may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility (including under the First Out RCF Credit Agreement) or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

(ii) Other Last Out Debt Payment. If the Borrower, the Parent, or any Restricted Subsidiary thereof is required to, or elects to, prepay, repay, redeem, purchase, defease, or acquire for value (whether such action is mandatory or optional and including by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due) any Indebtedness consisting of any principal amount outstanding under the Last Out Notes or the Last Out Incremental Debt (other than to prepay, repay, redeem, purchase, defease or acquire for value the Last Out Notes with Permitted Refinancing Indebtedness permitted by Section 8.1(c) or any Last Out Incremental Debt with Permitted Refinancing Indebtedness permitted by Section 8.1(d)) (each, an "Other Last Out Debt Payment"), such Person shall also repay the Loans on the date of such Other Last Out Debt Payment in an aggregate principal amount such that the repayment of Loans and the Other Last Out Debt Payment on such date are made on a pro rata basis, according to the relative outstanding principal amounts of the Loans, the Last Out Notes, and any Last Out Incremental Debt.

Each prepayment made pursuant to this Section 2.3(b) shall be (i) accompanied by all accrued and unpaid interest on the amount prepaid, (ii) made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part, and (iii) subject to any applicable limitations set forth in the Intercreditor Agreement and the First Out RCF Credit Agreement. The principal portion of each such prepayment made pursuant to this Section 2.3(b) shall be applied to the principal amount of outstanding Loans.

(c) Optional Prepayments. Subject to any applicable limitations set forth in the Intercreditor Agreement and the First Out RCF Credit Agreement, the Borrower may at any time and from time to time prepay Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as Exhibit D (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least three (3) Business Days before each LIBOR Rate Loan, specifying the date and amount of prepayment and whether the prepayment is of LIBOR Rate Loans, Base Rate Loans, or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $500,000 or a whole multiple of $500,000 in excess thereof with respect to Base Rate Loans and $2,500,000 or a whole multiple of $500,000 in excess thereof with respect to LIBOR Rate Loans (or, in each case, if less than $500,000, in the amount of the Loans outstanding at such time or in the amount of any catch-up payment made in order to avoid "applicable high yield discount obligations" pursuant to the Code). A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure

of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 4.9). Each prepayment made pursuant to this Section 2.3(c) shall be accompanied by all accrued and unpaid interest on the amount prepaid. Each payment of any Loan pursuant to this Section 2.3(c) shall be made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part.

SECTION 2.4 [Reserved.]

SECTION 2.5 Termination of Credit Facility. The Credit Facility shall terminate on the Maturity Date.

SECTION 2.6 AHYDO Prepayment. The Borrower shall pay on the first Interest Payment Date (as defined below) occurring after the fifth anniversary of the Closing Date and on each subsequent Interest Payment Date (or, if earlier, before the close of any "accrual period" (as defined in Section 1272(a)(5) of the Code) ending after five (5) years from the Closing Date) a portion of the accrued but unpaid interest on the Loans (including any such accrued interest added to principal pursuant to Section 4.1 hereof) in an amount sufficient to ensure that the Loans shall not be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code (each payment, a "Special Mandatory Repayment") and that the Loans shall be treated as not having "significant original issue discount" within the meaning of Section 163(i)(2) of the Code. Any such Special Mandatory Repayment that constitutes payment of principal or capitalized interest will not be accompanied by the payment of the then applicable premium thereon.

ARTICLE III

[RESERVED.]

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, Loans shall bear interest at a rate per annum equal to (i) the Base Rate plus the Applicable Margin or (ii) the LIBOR Rate plus the Applicable Margin (provided that the LIBOR Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 4.9 of this Agreement). The Borrower shall (A) select the rate of interest and Interest Period, if any, applicable to any Loan, and (B) specify whether it has made a PIK Election for the applicable Loans (and, if a PIK Election is made, whether such PIK Election is a Partial PIK Election or a Full PIK Election), in each case, at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 4.2.

(b) Default Rate; Availability of LIBOR. Subject to Section 9.3, (i) immediately upon the occurrence and during the continuation of an Event of Default under Section 9.1(a), (b), (h), or (i), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuation of any other Event of Default, (A) the Borrower shall no longer have the option to request the conversion or continuation of any Loan that is to be a LIBOR Rate Loan, (B) all outstanding LIBOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable

Margin) then applicable to LIBOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Term Loan Secured Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other Term Loan Secured Obligations arising hereunder or under any other Loan Document, and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Term Loan Secured Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment; PIK Election; and Computation.

(i) Interest on each Base Rate Loan shall be due and payable in arrears in cash on the last Business Day of each calendar quarter commencing on the last day of the first fiscal quarter ending after the Closing Date; and (ii) interest on each LIBOR Rate Loan shall be due and payable in arrears in cash on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period (each such date under clauses (i) and (ii), an "Interest Payment Date"); provided that, if the Borrower has made a PIK Election in accordance with Section 4.1(a) for any Loan (A) in the case of any Partial PIK Election (x) 50% of the interest with respect to such Loan shall be paid in kind on such Interest Payment Date (in lieu of payment in cash of such portion of such accrued interest) and (y) 50% of the interest with respect to such Loan shall be paid in cash to the Administrative Agent on such Interest Payment Date, and (B) in the case of any Full PIK Election, all interest with respect to such Loan shall be paid in kind (in lieu of payment in cash of all such accrued interest). The payment in kind of any interest pursuant to this clause (c) shall be made by capitalizing such interest and adding such capitalized interest to the then outstanding principal amount of such Loan on the applicable Interest Payment Date, which capitalized interest shall constitute principal of such Loan and shall bear interest as provided hereunder.

(ii) In the event of any repayment or prepayment of any Loan, accrued and unpaid interest on the principal amount repaid or prepaid shall be due and payable on the date of such repayment or prepayment. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Term Loan Secured Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Subject to Section 4.1(b), the Borrower shall have the option to (a) convert at any time following the third (3rd) Business Day after the Closing Date (or earlier if the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 4.9 of this Agreement) all or any portion of any outstanding Base Rate Loans in a principal amount equal to $500,000 or any whole multiple of $500,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more LIBOR Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding LIBOR Rate Loans in a principal amount equal to $2,500,000 or a whole multiple of $500,000 in excess thereof (or such lesser amount as shall represent all of the LIBOR Rate Loans then outstanding) into Base Rate Loans or (ii) continue such LIBOR Rate Loans as LIBOR Rate Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as Exhibit E (a "Notice of Conversion/Continuation") not later than 11:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective containing (A) the Loans to be converted or continued, and, in the case of any LIBOR Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued LIBOR Rate Loan; provided that if the Borrower wishes to request a conversion into or continuation of LIBOR Rate Loans having an Interest Period of twelve months in duration, such notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. If the Borrower fails to give a timely Notice of Conversion/Continuation in compliance with this Section prior to the end of the Interest Period for any LIBOR Rate Loan, then the applicable LIBOR Rate Loan shall be converted to a Base Rate Loan. Any such automatic conversion to a Base Rate Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loan. If the Borrower requests a conversion to, or continuation of, LIBOR Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 4.3 Fees. The Borrower shall pay to the Arrangers, the Administrative Agent, and the Collateral Agent for their own respective accounts, and to the Administrative Agent for the account of the Lenders, fees in the amounts and at the times specified in the Fee Letters.

SECTION 4.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission, or other amounts payable to the Lenders under this Agreement shall be made not later than 12:00 noon on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim, recoupment, or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 9.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Pro Rata Share in respect of the Credit

Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Collateral Agent of Collateral Agent's fees or expenses shall be made for the account of the Collateral Agent. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 4.9, 4.10, 4.11, or 11.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender, each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.14(a)(ii).

SECTION 4.5 Evidence of Indebtedness. The Extensions of Credit made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders to the Borrower and its Restricted Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Term Loan Secured Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount, and maturity of its Loans and payments with respect thereto.

SECTION 4.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.9, 4.10, 4.11, or 11.3) greater than its Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(b) the provisions of this Section 4.6 shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), or (B) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans to any assignee or participant, other than to the Parent or any of its Subsidiaries or Affiliates (other than pursuant to Section 11.9(g)), as to which the provisions of this Section 4.6 shall apply.

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 4.7 Administrative Agent's Clawback.

(a) [Reserved.]

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make payments under this Section, Section 4.11(e), Section 10.12, Section 11.3(c), or Section 11.7, as applicable, are several and are not joint or joint and several.

SECTION 4.8 Changed Circumstances.

(a) Circumstances Affecting LIBOR Rate Availability. Subject to clause (c) below, in connection with any request for a LIBOR Rate Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the LIBOR Rate for such Interest Period with respect to a proposed LIBOR Rate Loan, or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make LIBOR Rate Loans and the right of the Borrower to convert any Loan to or continue any Loan as a LIBOR Rate Loan shall be suspended, and the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such LIBOR Rate Loan together with accrued interest thereon (subject to Section 4.1(d)), on the last day of the then current Interest Period applicable to such LIBOR Rate Loan; or (B) convert the then outstanding principal amount of each such LIBOR Rate Loan to a Base Rate Loan as of the last day of such Interest Period.

(b) Laws Affecting LIBOR Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any LIBOR Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make LIBOR Rate Loans, and the right of the Borrower to convert any Loan to a LIBOR Rate Loan or continue any Loan as a LIBOR Rate Loan shall be suspended and thereafter the Borrower may select only Base Rate Loans and (ii) if any of the Lenders may not lawfully continue to maintain a LIBOR Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan for the remainder of such Interest Period.

(c) Benchmark Replacement Setting.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 4.8(c)) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (B) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.8(c)(iv) below, and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.8(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.8(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to, or continuation of LIBOR Rate Loans to be made, converted, or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Administrative Agent or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan, or (iii) issue, make, maintain, fund, or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund, or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Term Loan Secured Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 4.9 Indemnity. The Borrower hereby agrees to reimburse the Lenders for and indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a LIBOR Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating, or employing deposits or other funds acquired to effect, fund, or maintain any Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan, (b) due to any failure of the Borrower to borrow or continue a LIBOR Rate Loan or convert to a LIBOR Rate Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, or (c) due to any payment, prepayment, or conversion of any LIBOR Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Pro Rata Share of the LIBOR Rate Loans in the London interbank market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 4.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Credit Facility and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify, or deem applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets of, deposits with or for the account of, or advances, loans, or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities, or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR Rate Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing, or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest, or any other amount) then, upon written request of such Lender or such other Recipient, the Borrower shall promptly pay to any such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or other Recipient setting forth the amount or amounts necessary to compensate such Lender such other Recipient, or any of their respective holding companies, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 4.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Credit Facility, and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.11 Taxes.

(a) Defined Terms. For purposes of this Section 4.11, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes, including all value added Taxes that are chargeable on any "supply" to the Borrower or any other Credit Party under the Loan Documents (as determined under Applicable Law) upon the receipt of a value added Tax invoice.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.9(d) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document (including United States federal withholding tax in the event such payments were determined to be derived from U.S. sources under Section 861 of the Code) shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution, and submission of such documentation (other than such documentation set forth in Section 4.11(g)(ii)(A), (ii)(B), and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, regardless of whether the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), to the extent such Lender is legally entitled to do so, executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding Tax;

(B) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), to the extent such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Credit Facility and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches, or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or Section 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment is reasonably expected in the Borrower's good faith determination to result in a reduction in such compensation or payments thereafter (or in the probability of a requirement to make such payments);

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver, or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 4.12 may be effected pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, executed by the Borrower, the Administrative Agent, and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 4.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 4.13 [Reserved.]

SECTION 4.14 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver, or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X, or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with each such Lender's Pro Rata Share (without giving effect to Section 4.14(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF CLOSING AND BORROWING

SECTION 5.1 Conditions to Closing and Initial Extensions of Credit. Except for those items that are permitted to be satisfied on a post-closing basis pursuant to Section 7.21, the obligation of the Lenders to close this Agreement and the deemed funding of the Loans hereunder is subject to the satisfaction of each of the following conditions:

(a) Loan Documents; Security Documents; Guaranties. This Agreement, a Note in favor of each Lender requesting a Note, the Perfection Certificate, the Intercreditor Agreement, the Intercompany Subordination Agreement, the Security Documents, the Guaranty Agreement, the Fee Letter, and related agreements, instruments, certificates, transfer powers, legal opinions, and other documents reasonably requested to be delivered on the Closing Date by the Administrative Agent or the Collateral Agent in accordance with the Agreed Security Principles, together with any other applicable Loan Documents, in each case, in a form and substance reasonably satisfactory to the Administrative Agent and/or the Collateral Agent, as applicable, shall have been duly authorized, executed and delivered to the Administrative Agent and/or the Collateral Agent, as applicable, by the parties thereto, shall be in full force and effect and no Default or Event of Default thereunder shall have occurred and be continuing.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Parent and the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); (B) after giving effect to the entry of the Confirmation Order and the Transactions, no Default has occurred and is continuing; (C) since January 22, 2021, no Closing Date Material Adverse Effect has occurred; (D) all material governmental and third party approvals necessary in connection with the consummation of the Plan and the Transactions contemplated thereby, and the continuing operations of the Parent and each other Credit Party shall have been obtained (or will be substantially concurrently obtained) and be in full force and effect; (E) no material litigation, arbitration or similar proceeding shall be pending or threatened which calls into question the validity of this Agreement, the other Loan Documents, or any of the Transactions; (F) attached thereto is a complete, true, and correct organizational structure chart of the Parent and each of its Subsidiaries, which shall identify whether each entity on such chart is a Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents, along with a description of why each entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary, and showing which Rigs and related contracts are held at each such entity; and (G) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in this Section 5.1.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer and/or director of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, issued by or certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws, memorandum and articles of association or governing documents of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other equivalent governing body) or, if applicable, general meeting of shareholders of such Credit Party authorizing and approving the Transactions and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 5.1(b)(iii).

(iii) Certificates of Good Standing. Certificates of the existence, good standing, and qualification dated as of a recent date (or such corresponding certificates of other documents to the extent the concept of good standing exists in the applicable jurisdiction) of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent).

(iv) Perfection Certificate. The Administrative Agent shall have received a Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Parent, the Borrower, and each other Credit Party, together with all attachments contemplated thereby.

(v) [Reserved.]

(vi) [Reserved.]

(vii) Financial Condition/Solvency Certificate. The Parent shall have delivered to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of Parent, that (A) after giving effect to the Transactions (including any Loans deemed made on the Closing Date), the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent, and (B) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Parent and its Restricted Subsidiaries.

(viii) Opinions of Counsel. Opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent to be delivered on the Closing Date, which shall be addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall reasonably request.

(c) Personal Property Collateral.

(i) Filings and Recordings. Subject to the limitations and qualifications in the Security Documents and subject to the Agreed Security Principles, the Collateral Agent shall have received all filings and recordations, and the Parent and its Restricted Subsidiaries shall have taken all actions, that are necessary to perfect the security interests of the Collateral Agent, on behalf of the Secured Parties, in the Collateral and the Collateral Agent shall have received evidence reasonably satisfactory to the Collateral Agent that upon such filings, recordations, and other actions such security interests constitute valid and perfected first priority Liens thereon (subject to Specified Permitted Liens).

(ii) Pledged Collateral. Subject to the Agreed Security Principles, the Collateral Agent shall have received (A) if applicable, original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. Subject to the Agreed Security Principles, the Collateral Agent shall have received the results of a Lien search or equivalent lien, maritime lien, judgment, pending litigation, tax and intellectual property searches, in each case in form and substance reasonably satisfactory to the Collateral Agent, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket or equivalent database) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Insurance. The Collateral Agent shall have received, in each case in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent, evidence of the insurance required by Section 7.7 hereof, covering each Credit Party and its respective Properties and dated not more than ten (10) Business Days prior to the Closing Date (with any endorsements required by Section 7.7).

(v) Other Collateral Documentation. The Collateral Agent shall have received any documents reasonably requested thereby or as required by the terms of the Security Documents that are reasonably requested to be delivered on the Closing Date by the Administrative Agent or the Collateral Agent in accordance with the Agreed Security Principles, to evidence its security interest in the Collateral or as are reasonable and customary under applicable legal requirements or custom in connection with a Guarantee given by a foreign Credit Party.

(d) Rig-Related Deliverables. The Administrative Agent shall have received (i) certificates of registry dated on or before the Closing Date with respect to each Rig, (ii) certificates of ownership and encumbrance dated as of the Closing Date with respect to each Rig evidencing the registered ownership of each Rig in the name of the relevant Rig Subsidiary shown on Schedule 1.1(c) hereto and an absence of any recorded Liens on the Rigs (other than Permitted Liens), (iii) a Fleet Status Certificate dated as of the Closing Date, (iv) a Rig Value Certificate dated as of the Closing Date, and (v) confirmation class certificates, free of any overdue conditions or recommendations, from an Acceptable Classification Society that are effective as of the Closing Date for each Rig (other than any stacked Rig).

(e) Material Contracts. The Administrative Agent shall have (i) received executed copies of all Material Contracts certified by a Responsible Officer of the Parent as true, correct, and complete as of the Closing Date, other than any such Material Contract which the applicable Credit Party is prohibited from disclosing pursuant to the terms thereof (provided that such Credit Party shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty) and (ii) completed a satisfactory review of all such Material Contracts.

(f) Closing Date Appraisal. The Administrative Agent shall have received an Acceptable Appraisal performed by Arctic Offshore with respect to each Rig.

(g) Consents; Litigation.

(i) Governmental and Third Party Approvals. All material governmental and third party approvals necessary in connection with the Plan and the transactions contemplated thereby, and the continuing operations of the Parent and each other Credit Party, have been obtained (or will be obtained substantially concurrently with the Closing Date), and are in full force and effect.

(ii) No Proceeding or Litigation. There shall be no material litigation, arbitration, or similar proceeding pending or threatened which calls into question the validity of this Agreement, the other Loan Documents, or any of the Transactions.

(h) Financial Matters.

(i) Financial Statements. The Administrative Agent shall have received (A) the audited Consolidated balance sheet and the related audited statements of income and retained earnings, stockholders' equity, and cash flows of the Parent and its Subsidiaries for the three most recently completed Fiscal Years ended at least ninety (90) days before the Closing Date (together with the consolidating balance sheet and statement of income of any Unrestricted Subsidiary), (B) unaudited Consolidated balance sheet of the Parent and its Subsidiaries and related unaudited interim statements of income and retained earnings for each fiscal quarter subsequent to the Fiscal Year for which audited financial statements were delivered under clause (A) above, ended at least forty-five (45) days before the Closing Date, in each case together with the corresponding comparative period from the prior fiscal year (together with the consolidating balance sheet and interim statement of income of any Unrestricted Subsidiary), (C) unaudited interim monthly Consolidated financial statements of the Parent and its Subsidiaries prepared by management of the Parent and its Subsidiaries, for each calendar month subsequent to the Fiscal Year for which audited financial statements were delivered under clause (A) above, ending at least ten (10) Business Days before the Closing Date (together with the consolidating balance sheet and interim statement of income of any Unrestricted Subsidiary), (D) a pro forma unaudited Consolidated balance sheet of the Parent and its Restricted Subsidiaries as of the Closing Date (as if the Closing Date had occurred on the last date of the most recently ended fiscal quarter or calendar month for which financial statements are required to be provided pursuant to clauses (B) or (C) above, adjusted to give effect to the funding (or deemed funding) of the initial Extensions of Credit under this Agreement, the application of the proceeds thereof, and to the other transactions contemplated to occur on the Closing Date pursuant to the Plan), which balance sheet shall (1) not reflect any pro forma adjustments to give effect to the application of fresh start accounting, (2) not be required to meet the requirements of Regulation S-X of the Securities Act, (3) be certified by the chief financial officer of the Parent as being prepared in good faith by the Parent, and (4) reflect no Indebtedness other than (x) the Loans and other Extensions of Credit under this Agreement, (y) the First Out RCF Loans and L/C Obligations and Last Out Notes, and (z) any other Indebtedness permitted under Section 8.1 of this Agreement, and (E) a summary setting forth the adjustments made to the financial information contained in the Consolidated balance sheet for the most recently ended fiscal quarter or calendar month previously delivered to the Arrangers pursuant to clauses (B) or (C) above that are reflected in the pro forma balance sheet referred to in clause (D) above, in each of the cases (A) through (E) above, in form and substance satisfactory to the Administrative Agent.

(ii) Financial Projections. The Administrative Agent shall have received financial projections of the Parent and its Restricted Subsidiaries prepared by management of the Parent for the 24-month period commencing December 31, 2020 (including actual figures for the period of time that has elapsed since December 31, 2020, and projected figures for the period subsequent thereto), on a quarterly basis, which shall be in form and substance satisfactory to the Administrative Agent; provided that the financial projections previously delivered to the Administrative Agent prior to the Closing Date are in a form and level of detail sufficient to satisfy the condition set forth in this Section 5.1(h)(ii).

(iii) Budget. The Administrative Agent shall have received a budget for the Parent and its Restricted Subsidiaries for the fiscal year ending December 31, 2021 (including actual figures for the period of time that has elapsed since December 31, 2020, and projected figures for the period subsequent thereto), on a monthly basis, which shall be in form and substance satisfactory to the Administrative Agent.

(iv) Payment at Closing. The Borrower shall have paid or shall have caused to be paid contemporaneously with closing (1) to the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 4.3, including any fees set forth in any Fee Letter, and any other accrued and unpaid fees or commissions due hereunder, (2) all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent), and (3) to any other Person such amount as may be due thereto in connection with the Transactions contemplated hereby, including all Other Taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents, in each case to the extent invoiced at least two (2) Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree).

(v) Funds Flow Memorandum. The Borrower shall have delivered to the Administrative Agent a funds flow memorandum reflecting all payments to be made on the Closing Date in form and substance reasonably acceptable to the Administrative Agent.

(i) Other Indebtedness.

(i) Prepetition Credit Agreement. The Administrative Agent shall have received evidence reasonably satisfactory to it that all loans and other obligations outstanding under the Prepetition Credit Agreement (other than the HSBC Letters of Credit, which shall be deemed issued under the First Out RCF Credit Agreement on the Closing Date) are being repaid substantially concurrently with the entering into this Agreement or otherwise satisfied in full and terminated in a manner consistent with the Plan.

(ii) Other Permitted Indebtedness. The Administrative Agent shall have received evidence that (A) the Borrower has received, substantially simultaneously with the Closing Date, no less than $75,000,000 in new gross cash proceeds from the Initial Last Out Notes pursuant to the Last Out Notes Indenture (which shall be in a form and substance satisfactory to the Administrative Agent and shall, for the avoidance of doubt, include a commitment from the noteholders thereunder to provide no less than $39,675,000 of Additional Last Out Notes to the Borrower at a later date subject to certain specified conditions acceptable to the Administrative Agent), and (B) the First Out RCF Credit Agreement shall have become effective substantially simultaneously with the Closing Date, with aggregate commitments from lenders thereunder equal to or in excess of $300,000,000 (before giving effect to any upfront fees paid in kind pursuant thereto).

(iii) No Other Indebtedness. Immediately after giving effect to the Transactions contemplated to occur on the Closing Date, the Parent and its Restricted Subsidiaries shall have no Indebtedness outstanding other than (A) the Loans and other Extensions of Credit under the Credit Facility, (B) the First Out RCF Loans and L/C Obligations and Initial Last Out Notes, and (C) any other Indebtedness permitted under Section 8.1 of this Agreement.

(j) Bankruptcy Reorganization, Etc.

(i) Plan and Plan Support Agreement. The terms of the Plan shall be substantially consistent with the Plan Support Agreement and otherwise reasonably satisfactory to the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement) and such Plan Support Agreement shall not have been amended or modified in any manner that is adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Arrangers, the Administrative Agent, or any Lender and their respective Affiliates, in their capacities as such, relative to the version filed with the Bankruptcy Court on January 22, 2021, without written consent of the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement).

(ii) Confirmation Order. The Confirmation Order shall have been entered confirming the Plan and shall have become a final order of the Bankruptcy Court, which order shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner that would reasonably be expected (as determined in good faith by the Administrative Agent) to adversely affect the interests of the Arrangers, the Administrative Agent or the Lenders and their respective Affiliates, in their capacity as such, or the treatment contemplated by the Plan to the Prepetition Lenders under the Prepetition Credit Agreement without the written consent of the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement); provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order; provided further, that any appeal by the United States Trustee of the Bankruptcy Court's April 8, 2021 order overruling the Limited Objection of United States Trustee to Debtors' Joint Chapter 11 Plan of Reorganization filed on March 30, 2021 Dkt. No. 1176 in connection with its confirmation of the Plan that is timely filed in the Chapter 11 Cases (any such appeal, a "US Trustee Appeal") shall not cause such order to not be a final order.

(iii) Plan of Reorganization Conditions. Each of the conditions to effectiveness of the Plan shall have been satisfied (or waived) in accordance with the terms thereof and shall be in full force and effect or waived in accordance with the provisions thereof, and the Plan and all transactions contemplated therein, or in the Confirmation Order, to occur on the effective date of the Plan shall have been (or substantially concurrently with the Closing Date, shall be) substantially consummated (as defined in Section 1101 of the Bankruptcy Code) in accordance with the terms thereof and in compliance with Applicable Law and Bankruptcy Court and regulatory approvals.

(iv) General Unsecured Claims. With respect to the Chapter 11 Cases, the overall size of the claims pool for general unsecured claims (excluding any claims resulting from the rejection or recharacterization of the BOP Lease Agreement) to be unimpaired and paid in full pursuant to the Plan on the effective date of the Plan is reasonably acceptable to the Requisite Consenting Stakeholders (as defined in the Plan Support Agreement) (for the avoidance of doubt, if the overall size is materially consistent with the estimate provided by the Debtors to the Consenting Stakeholders' Advisors (as defined in the Plan Support Agreement) on November 14, 2020, then such size shall be deemed reasonably acceptable).[1]

(v) PCbtH Contracts. Each of the PCbtH Service Contract and the BOP Lease Agreement shall have received treatment in the Chapter 11 Cases, including under the Plan, that is reasonably acceptable to the Requisite Consenting Stakeholders (as defined in the Plan Support Agreement); provided that the treatment set forth in the Amended PCbtH Contract MOU and the PCbtH Assumption Order is reasonably acceptable to the Requisite Consenting Stakeholders.

(k) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in form and substance satisfactory to it, duly executed by the Borrower.

(l) Closing Date Material Adverse Effect. Since January 22, 2021, no Closing Date Material Adverse Effect shall have occurred.

(m) Miscellaneous.

(i) Corporate Structure. The organizational structure of the Parent and its Subsidiaries and their jurisdictions of organization, the Borrower, and the Guarantors must all be satisfactory to the Administrative agent and the Lenders in their discretion.

(ii) PATRIOT Act, etc. The Administrative Agent and each Lender who has requested the same shall have received, at least fifteen (15) Business Days prior to the Closing Date (or such later date as the Administrative Agent may agree):

(A) all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations.

(B) a Beneficial Ownership Certification in relation to the Borrower (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations) in form and substance reasonably satisfactory to the Administrative Agent and each requesting Lender.

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1 The November 14, 2020 estimate included approximately $26 million of general unsecured trade claims (excluding any claims resulting from the rejection or recharacterization of the PCbtH Contracts (as defined in the Plan), administrative claims related to cure amounts, and priority claims under section 503(b)(9) of the Bankruptcy Code, excluding any postpetition interest that may be payable on account of such claims pursuant to the Plan, if any, to be unimpaired and paid in full pursuant to the Plan on the Effective Date (as defined in the Plan). For the avoidance of doubt, such estimate does not include any Priority Tax Claims (as defined in the Plan).

(iii) Process Agent Appointment. To the extent that any Credit Party is not organized under the laws of a State of the United States, the Borrower shall have furnished, or shall have caused to be furnished, evidence of appointment by such foreign Credit Party of the Process Agent as its domestic process agent in accordance with Section 11.22.

Without limiting the generality of the provisions of Section 10.3(c) and Section 10.4, for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions to Deemed Funding of Loans. The obligations of the Lenders to permit any Loan to be deemed made hereunder, are subject to the satisfaction of the following conditions precedent on the relevant borrowing date:

(a) Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Default. No Default shall have occurred and be continuing on the deemed borrowing date with respect to such Loan or after giving effect to the Loans to be made, continued or converted on such date.

(c) Solvency. Both immediately before and after giving effect thereto, (w) the Parent, on an individual basis, is Solvent, (x) the Borrower, on an individual basis, is Solvent, (y) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (z) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

(d) Notices. The Administrative Agent shall have received a Notice of Borrowing from the Borrower in accordance with Section 2.2(a).

Each Notice of Borrowing submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in this Section 5.2 have been satisfied on and as of the date of the applicable Extension of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to permit the Extensions of Credit to be deemed made, each of the Parent and the Borrower hereby represents and warrants to the Administrative Agent, the Lenders, and the other Term Loan Secured Parties, as to itself and each of the other Credit Parties, both before and after giving effect to the Transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 5.2, this Article VI, and any Loan Document entered into in connection with this Agreement from time to time, that:

SECTION 6.1 Organization; Power; Qualification. Each Credit Party and each Restricted Subsidiary thereof (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted, and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization, except (1) in the case of clauses (a) (other than with respect to a Credit Party), (b) (other than with respect to a Credit Party) and (c), to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (2) in the cases of clauses (a) and (b), to the extent that the applicable Credit Party or Restricted Subsidiary is diligently pursuing any such permit, authorization or qualification in good faith. The jurisdictions in which each Credit Party and each Restricted Subsidiary thereof are organized and qualified to do business as of the Closing Date are described on Schedule 6.1. Schedule 6.1 identifies each Subsidiary Guarantor as of the Closing Date. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

SECTION 6.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 6.2, and each Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents as of the Closing Date has been so designated on Schedule 6.2. As of the Closing Date, the capitalization of each Credit Party and its Restricted Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 6.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 6.2. The shareholders or other owners, as applicable, of each Credit Party and its Restricted Subsidiaries and the number of shares owned by each as of the Closing Date are described on Schedule 6.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Restricted Subsidiary thereof, except as described on Schedule 6.2.

SECTION 6.3 Authorization; Enforceability. Such Transactions or Loan Transactions are within each of the Credit Party's and each Restricted Subsidiary's corporate powers and each Credit Party and each Restricted Subsidiary thereof has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party and each Restricted Subsidiary thereof that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party and each Restricted Subsidiary thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 6.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party and each Restricted Subsidiary thereof of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the Transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval, except such as have been obtained and are in full force and effect or any filings that any Credit Party may be required to make with the SEC, or violate any Applicable Law relating to any Credit Party or any Restricted Subsidiary thereof, (b) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or any Restricted Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, loan agreement, or Material Contract to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens, or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents or filings under the UCC, (ii) such as have been obtained and are in full force and effect or any filings that any Credit Party may be required to make with the SEC, (iii) consents, organizations, filings or other acts or consents for which the failure to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iv) Mortgage and Rig Mortgage filings with the applicable recording office or register of deeds.

SECTION 6.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Restricted Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties, and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law, except in each case of clauses (a) through (c), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.6 Tax Returns and Payments. The Parent and each Restricted Subsidiary thereof has duly filed or caused to be filed all income and other material Tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all income and other material Taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the Parent or Restricted Subsidiary). As of the Closing Date, except as set forth on Schedule 6.6, there is no ongoing audit or examination or, to the knowledge of the Parent, other investigation by any Governmental Authority of the Tax liability of the Parent or any of its Restricted Subsidiaries. No Governmental Authority has asserted any Lien or other claim against the Parent or any Restricted Subsidiary thereof with respect to Taxes which has not been discharged or resolved (other than Permitted Liens).

SECTION 6.7 Intellectual Property Matters. Each Credit Party and each Restricted Subsidiary thereof owns or possesses rights to use all material franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights and, to the knowledge of the Parent or any Restricted Subsidiary, no Credit Party nor any Restricted Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations.

SECTION 6.8 Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect:

(a) The properties owned, leased or operated by each Credit Party and each Restricted Subsidiary thereof now or, in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of or require notice, further investigation, or response actions pursuant to applicable Environmental Laws;

(b) Each Credit Party and each Restricted Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof;

(c) No Credit Party nor any Restricted Subsidiary thereof has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does any Credit Party or any Restricted Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Restricted Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Parent, threatened, under any Environmental Law to which any Credit Party or any Restricted Subsidiary thereof is or, to their knowledge, will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party or any Restricted Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Restricted Subsidiary thereof or operations conducted in connection therewith; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Restricted Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws.

SECTION 6.9 Employee Benefit Matters.

(a) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code, and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based upon benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code with respect to any Employee Benefit Plan, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(d) No Termination Event has occurred or is reasonably expected to occur;

(e) Except as could not reasonably be expected to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to each Credit Party's knowledge, threatened concerning or involving any Employee Benefit Plan; and

(f) As of the Closing Date, no Credit Party nor any Restricted Subsidiary thereof will be using "plan assets" (within the meaning of 29 CFR § 2510.3 -101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans.

SECTION 6.10 Margin Stock. No Credit Party nor any Restricted Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the FRB). No part of the proceeds of any Extension of Credit will be used to purchase or carry any margin stock or for any other purpose in violation of Regulation T, U or X. Following the application of the proceeds of each Extension of Credit, not more than 25% of the value of the Property of the Parent and its Subsidiaries will be "margin stock."

SECTION 6.11 Government Regulation. No Credit Party nor any Restricted Subsidiary is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Restricted Subsidiary is, or after giving effect to any Extension of Credit will be, subject to any Applicable Law which limits its ability to incur or consummate the Transactions contemplated hereby.

SECTION 6.12 Material Contracts. Schedule 6.12 (as Schedule 6.12 may be amended or supplemented from time to time by giving the Administrative Agent prior written notice thereof) sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Restricted Subsidiary thereof. Other than as set forth in Schedule 6.12, as of the Closing Date, each such Material Contract is, and after giving effect to the consummation of the Transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party and each Restricted Subsidiary thereof has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 6.12 or any other Schedule hereto other than any such Material Contract which the applicable Credit Party is prohibited from disclosing pursuant to the terms thereof (provided that such Credit Party shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty). No Credit Party nor any Restricted Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

SECTION 6.13 Employee Relations. As of the Closing Date, to the knowledge of the Parent, no Credit Party nor any Restricted Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 6.13. The Parent knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 6.14 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 5.1(h)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Parent and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. As of the Closing Date, the Parent and its Subsidiaries, taken as a whole, had no material contingent liabilities or material Indebtedness required under GAAP to be disclosed in a Consolidated balance sheet of the Parent that were not included in the pro forma Consolidated balance sheet delivered pursuant to Section 5.1(h)(i) or disclosed in writing to the Administrative Agent. The projections delivered pursuant to Section 5.1(h)(ii) were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions except that such financial projections and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 6.15 No Material Adverse Change. (a) As of the Closing Date, there has been no Closing Date Material Adverse Effect since January 22, 2021 and (b) as of any date after the Closing Date, there has been no material adverse change since January 22, 2021 in the business, assets, properties, operations, liabilities (actual or contingent), or condition (financial or otherwise) of the Parent and its Restricted Subsidiaries and no event has occurred or condition arisen, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

SECTION 6.16 Solvency. (a) The Parent, on an individual basis, is Solvent, (b) the Borrower, on an individual basis, is Solvent, (c) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (d) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

SECTION 6.17 Title to Properties. As of the Closing Date, the real property listed on Schedule 6.17 constitutes all of the real property that is owned, leased, subleased or used by any Credit Party or any of its Restricted Subsidiaries and identifies any Material Real Property. Each Credit Party and each Restricted Subsidiary thereof has good and marketable title to, or good and valid leasehold interests in, the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Restricted Subsidiaries subsequent to the date on which such dispositions have been consummated in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 6.18 Litigation. Except for matters existing on the Closing Date and set forth on Schedule 6.18, there are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Restricted Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that (i) would reasonably be expected to have a Material Adverse Effect or (ii) challenges the validity or enforceability of any Loan Document or the Transactions.

SECTION 6.19 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) any Credit Party, any Subsidiary or, to the knowledge of any such Credit Party or such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of any such Credit Party, any agent or representative of any Credit Party or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each Credit Party and each of their Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by such Credit Party and such Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each Credit Party and each of their Subsidiaries, and to the knowledge of such Credit Party, each director, officer, employee, and agent of such Credit Party and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 7.16.

SECTION 6.20 Absence of Defaults. No event has occurred or is continuing which constitutes a Default.

SECTION 6.21 Senior Indebtedness Status. The Term Loan Secured Obligations of each Credit Party and each Restricted Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness of each such Person and is designated as "Senior Indebtedness" (or any other similar term) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness of such Person.

SECTION 6.22 Disclosure; Beneficial Ownership Certification. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Restricted Subsidiary thereof to the Administrative Agent or any Lender in connection with the Transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the Closing Date, all of the information included in any Beneficial Ownership Certification delivered by or on behalf of the Borrower is true and correct in all respects.

SECTION 6.23 Mortgaged Rigs and Operators. As of the Closing Date, the name and official number and jurisdiction of registration and flag of each Rig is as set forth on Schedule 1.1(c). Each Rig is (a) subject to a Rig Mortgage and not to any other Lien other than Permitted Liens, (b) wholly owned by a Subsidiary Guarantor that is the true, lawful, and registered owner of the whole of such Rig, (c) operated by a Subsidiary Guarantor in all material respects in compliance with all Applicable Laws (including, in the case of each Rig (other than a stacked Rig), in compliance in all material respects with all requirements of such Rig's classification as required by the relevant Acceptable Classification Society for such Rig), (d) other than a stacked Rig, maintained in all material respects in accordance with all requirements set forth in the Security Documents, and (e) covered by all such insurance as is required by Section 7.7. Each Subsidiary Guarantor that owns or operates one or more Rigs is qualified to own and operate such Rig under the laws of such Person's jurisdiction of incorporation and the jurisdiction in which such Rig is flagged.

SECTION 6.24 Insurance. Each Credit Party and each of their Restricted Subsidiaries carries insurance or maintains appropriate risk management programs in such amounts, covering such risks and liabilities as is required by Section 7.7.

SECTION 6.25 Security Documents.

(a) Subject to any items permitted to be delivered post-closing pursuant to Section 7.21 and the making of or procuring of appropriate registrations, filings, and/or acknowledgments of the Security Documents and/or the Liens created thereby, as required pursuant to Section 7.14 and subject to the Agreed Security Principles, each Security Document is effective to create in favor of the Collateral Agent, and the Collateral Agent shall hold, for the ratable benefit of the Secured Parties referred to therein, an Acceptable Security Interest in the Collateral described therein.

(b) Each Rig Mortgage is or, when executed, will be in proper legal form under the laws of the jurisdiction of the flag under which such Rig is registered in the name of the applicable Rig Subsidiary that owns such Rig for the enforcement thereof under such laws and the laws of the jurisdiction of organization of the applicable Rig Subsidiary that owns such Rig that is party thereto. To ensure the legality, validity, enforceability, or admissibility in evidence of each such Rig Mortgage in the jurisdiction in which such Rig is flagged or the jurisdiction of the applicable Credit Party mortgagor thereto, it is not necessary that any Rig Mortgage or any other document be filed or recorded with any court or other authority in any such jurisdiction, except for those filings as have been, or will be, made.

SECTION 6.26 No Immunity. No Credit Party nor any Restricted Subsidiary thereof is a sovereign entity or has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, setoff, or otherwise) with respect to itself or its Property.

SECTION 6.27 Accounts. Schedule 6.27 (as Schedule 6.27 may be amended or supplemented from time to time by giving the Administrative Agent prior written notice thereof) lists all deposit accounts, securities accounts, and commodity accounts maintained by or for the benefit of any Credit Party or any Restricted Subsidiary thereof and identifies any Excluded Accounts and the basis on which such account qualifies as an Excluded Account.

SECTION 6.28 Other Indebtedness and/or Liens. As of the Closing Date, (a) there is no Indebtedness of the Credit Parties or any of their Restricted Subsidiaries outstanding other than (i) the Loans and other Extensions of Credit under the Credit Facility, (ii) the First Out RCF Loans and L/C Obligations and the Initial Last Out Notes, and (iii) any other Indebtedness permitted under Section 8.1 of this Agreement and (b) there are no Liens existing on any Property of the Credit Parties or any of their Restricted Subsidiaries other than (i) the Liens granted to the Collateral Agent pursuant to the terms of the Security Documents and (ii) any other Liens permitted under Section 8.2 of this Agreement.

ARTICLE VII

AFFIRMATIVE COVENANTS

Until the Discharge Date has occurred, each of the Parent and the Borrower shall, and shall cause each of their respective Restricted Subsidiaries, to:

SECTION 7.1 Financial Statements and Forecasts. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2021) an audited Consolidated balance sheet of the Parent and its Subsidiaries (together with the consolidating balance sheet of any Unrestricted Subsidiary) as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows of the Parent and its Subsidiaries including the notes thereto (together with the consolidating statement of income of any Unrestricted Subsidiary), all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the

year. Such annual Consolidated financial statements shall be audited by an independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Parent or any of its Subsidiaries not in accordance with GAAP (other than with respect to, or resulting from, an upcoming maturity date under any series of indebtedness, any breach of a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended June 30, 2021) an unaudited Consolidated balance sheet of the Parent and its Subsidiaries (together with the consolidating balance sheet of any Unrestricted Subsidiary) as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows of the Parent and its Subsidiaries for the fiscal quarter then ended and that portion of the Fiscal Year then ended (together with the consolidating statement of income of any Unrestricted Subsidiary), all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Parent in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Parent to present fairly in all material respects the financial condition of the Parent and its Subsidiaries on a Consolidated and consolidating basis as of their respective dates and the results of operations of the Parent and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Financial Forecast. As soon as practicable and in any event by no later than December 31 of each Fiscal Year, a financial forecast (including a summary debt schedule) of the Parent and its Restricted Subsidiaries for the ensuing twenty-four (24) month period, such plan to be prepared on a quarterly basis for the period covered by such forecast (it being understood that for purposes of compliance with this subclause (c), the financial forecasts delivered to the Lenders prior to the Closing Date are in a form and level of detail sufficient for the covenant, except that the forecasts required under this clause shall be required to include a summary projected debt schedule).

(d) Annual Budget. As soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year, a budget of the Parent and its Restricted Subsidiaries for the ensuing Fiscal Year, such budget to be approved by the board of directors (or other governing body) of the Parent, prepared on a monthly basis and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 7.2 Certificates; Other Reports and Notices. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Compliance Certificate. At each time financial statements are delivered (or are required to be delivered) pursuant to Sections 7.1(a) or (b), a duly completed Compliance Certificate that, among other things, (i) states that no Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default is continuing, states the nature thereof and the action

that the Parent proposes to take with respect thereto, (ii) states that all representations and warranties in this Agreement and in the other Loan Documents (other than as described in any schedules to such Compliance Certificate, which description shall include a statement of the nature thereof and the action the Parent proposes to take with respect thereto) are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty shall be true and correct in all respects as of such earlier date), and (iii) certifies that there have been no changes in the identity of the Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as at the end of such fiscal quarter from such Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as of the end of the immediately preceding fiscal quarter, other than as disclosed on a schedule thereto and attaches a spreadsheet in the form (and including the information) attached to Exhibit F showing the calculation of amounts needed to determine the identity of Immaterial Subsidiaries; provided that, prior to the RCF Discharge Date, no Compliance Certificate shall be required to be delivered pursuant to this Section 7.2(a) unless a Compliance Certificate is required to be delivered pursuant to the First Out RCF Credit Agreement.

(b) Monthly Cash Balances. Monthly, on or before the tenth (10th) Business Day after the last day of each full calendar month ending after the Closing Date, (A) a report setting forth (1) the account balances, as of the last day of such calendar month, of each bank account of the Parent and its Restricted Subsidiaries that has held any portion of cash or Cash Equivalents during such calendar month, and (2) the average account balance over such calendar month of each bank account of the Parent and its Restricted Subsidiaries that has held any portion of cash and Cash Equivalents during such calendar month and that is not subject to an Account Control Agreement and (B) an updated Schedule 6.27 as of the last day of such calendar month.

(c) Rig Value Certificates; Fleet Status Certificates. Quarterly, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a) or (b), (i) a Rig Value Certificate dated as of the date of such financial statements, and (ii) a Fleet Status Certificate dated as of the date of such financial statements; provided that, prior to the RCF Discharge Date, no certificate shall be required to be delivered pursuant to this Section 7.2(c) unless such certificate is required to be delivered pursuant to the First Out RCF Credit Agreement.

(d) Appraisals. Semi-annually, on or before June 30 and December 31 of each year, two (2) Acceptable Appraisals setting forth values for each Rig (other than any cold-stacked Rig, unless such cold-stacked Rig is given a Rig Value in accordance with the definition thereof); provided that, if the difference between the aggregate appraised value (in each case, calculated as the midpoint of any range provided) of all Rigs pursuant to each Acceptable Appraisal for any semi-annual appraisal cycle is not greater than 15% of the lower of such aggregate appraisal value, then, at the Parent's option, only one Acceptable Appraisal shall be required for the next semi-annual Acceptable Appraisal required to be delivered to this clause (d), which Acceptable Appraisal must be performed by the Approved Firm whose Acceptable Appraisal for such prior Acceptable Appraisal reflected the lower mid-point aggregate appraisal value for the Rigs); provided that, prior to the RCF Discharge Date, no Acceptable Appraisal shall be required to be delivered pursuant to this Section 7.2(d) unless an Acceptable Appraisal is required to be delivered pursuant to the First Out RCF Credit Agreement.

(e) Supplements to Perfection Certificate. Annually, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a), a Perfection Certificate dated as of such date of delivery;

(f) Summary Insurance Certificate. Annually, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a), a summary insurance certificate from the Parent's insurance broker(s) in form and substance substantially similar to the certificate provided to the Administrative Agent in form and substance substantially reasonably satisfactory to the Administrative Agent, together with customary insurance certificates and/or endorsements;

(g) Permitted Holdco Compliance Certificate. On and after any Permitted Holdco Event, for so long as the conditions set forth in the definition of Permitted Holdco Event continue to be satisfied, quarterly, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a) or (b), a certificate from a Responsible Officer of each of the Permitted Holdco and the Parent certifying compliance with the requirements set forth in clause (f) of the definition of Permitted Holdco Event and covenanting to comply with such requirements on an ongoing basis;

(h) Audits and Management Reports. Promptly upon receipt thereof, copies of any reports submitted to any Credit Party, any Restricted Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with the auditing function of such independent public accountant, including any management report and any management responses thereto;

(i) Reports to Other Creditors. Promptly after the furnishing thereof, copies of any statement or report furnished to or any notices from the holders of any Material Indebtedness pursuant to the terms of any indenture, loan or credit or similar agreement evidencing or governing such Material Indebtedness;

(j) Environmental Notices. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Restricted Subsidiary thereof with any Environmental Law that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any Property described in the Mortgages or the Rig Mortgages to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law;

(k) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Restricted Subsidiary thereof;

(l) Information Regarding KYC; Anti-Money Laundering Laws; or Anti-Corruption Laws. Promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender; and

(m) Further Assurances. Such other information regarding the operations, business affairs and financial condition of any Credit Party or any Restricted Subsidiary thereof (including, without limitation, updated corporate structure charts, copies of Tax returns, special periodic survey reports with respect to Rigs, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral) as the Administrative Agent, the Collateral Agent, or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 7.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, without limitation, www.sec.gov; provided that, the Parent shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents. Notwithstanding anything contained herein, in every instance the Parent shall be required to provide copies of the Compliance Certificate required by Section 7.2(a) to the Administrative Agent in accordance with the procedures set forth in Section 11.1. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Parent, the Borrower, or any of their Restricted Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform.

SECTION 7.3 Notice of Certain Matters.

(a) Promptly (but in no event later than five (5) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(i) the occurrence of any Default;

(ii) any notice of any of the following events with respect to any Rig reported in the most recently furnished Fleet Status Certificate pursuant to Section 7.2(c): (i) an Asset Disposition with respect to such Rig, (ii) a material adverse change to the estimated contract start date or estimated contract expiration date with respect to any Drilling Contract applicable to such Rig, or (iii) a change of such Rig's status to "warm stacked," "cold stacked," "preservation stacked," "held for sale," "held at a shipyard," or other non-marketed classification;

(iii) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Restricted Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined would reasonably be expected to result in a Material Adverse Effect;

(iv) any notice of any violation received by any Credit Party or any Restricted Subsidiary thereof from any Governmental Authority including any notice of violation of Environmental Laws which in any such case would reasonably be expected to have a Material Adverse Effect;

(v) [reserved];

(vi) [reserved];

(vii) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any Restricted Subsidiary thereof or any of their respective properties may be bound which would reasonably be expected to result in a Material Adverse Effect;

(viii) (A) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (B) the receipt by any Credit Party or any ERISA Affiliate of notice of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (C) the receipt by any Credit Party or any ERISA Affiliate of notice from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA, and (D) the Parent obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(ix) the occurrence of any other event or development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice pursuant to this Section 7.3(a) shall be accompanied by a statement of a Responsible Officer of the Parent setting forth details of the occurrence referred to therein and stating what action the Parent has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.3(a)(i) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

(b) Notify the Administrative Agent in writing within fifteen (15) days if any jurisdiction becomes a Subject Jurisdiction (other than as a result of the formation or incorporation of a Required Guarantor in such jurisdiction, which shall be governed by clause (c) below), which notice shall include the date of such event and a description of the Property owned by any Restricted Subsidiary in such jurisdiction or by such Restricted Subsidiary, as applicable.

(c) Notify the Administrative Agent in writing if any Restricted Subsidiary becomes a Required Guarantor (i) because it ceases to be an Immaterial Subsidiary, on or prior to the earlier of (A) the date that the Compliance Certificate for the period in which such Restricted Subsidiary became a Required Guarantor is required to be delivered pursuant to Section 7.2(a) and (B) the Parent's or any Restricted Subsidiary's knowledge thereof, and (ii) for a reason other than that described in clause (i), on or prior to the date such Restricted Subsidiary is formed or otherwise becomes a Required Guarantor.

(d) To the extent not previously disclosed to the Administrative Agent in writing, notify the Administrative Agent in writing that a Required Guarantor has material operations, or owns assets (other than Rigs and intercompany obligations owing to Credit Parties) with a fair market value in excess of $5,000,000 that are reasonably capable of becoming Collateral, in each case, in a jurisdiction that is not a Subject Jurisdiction.

(e) On or prior to the date a change to the jurisdiction in which a Rig that was reported in the most recently furnished Fleet Status Certificate pursuant to Section 7.2(c) is located (other than any change in the ordinary course of business of such Rig or other temporary or short-term change or to the extent such change is contemplated by the most recently furnished Fleet Status Certificate delivered pursuant to Section 7.2(c)), notify the Administrative Agent in writing of such event, which notice shall set forth details of the occurrence referred to therein.

(f) (i) On or prior to the date a change is intended to be made to open, close, suspend, or otherwise affect the operational status of any deposit account, securities account, and commodity account of any Credit Party or any of its Restricted Subsidiaries, notify the Administrative Agent in writing of such event, which notice shall set forth in reasonable detail the details of the occurrence referred to therein and (ii) within five (5) Business Days of the date that such notice is required to be delivered pursuant to clause (i) is delivered (or is required to be delivered), deliver an updated Schedule 6.27, showing a current list of all such deposit accounts, securities accounts, and commodity accounts of the Credit Parties and their Restricted Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 7.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 8.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses, permits and privileges material to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction where the nature and scope of its activities require it to so qualify under Applicable Law, except, in the case of any Restricted Subsidiary other than a Credit Party, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect**.**

SECTION 7.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including Material Intellectual Property; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, in each case except as such action or inaction would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; provided that, nothing in this Section shall limit the requirements with respect to Rigs set forth in Section 7.6 below; provided further that this Section 7.5 shall not apply to any assets that are disposed of pursuant to Section 8.5.

(b) Maintain, in full force and effect in all material respects, each and every license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted.

SECTION 7.6 Classification and Operation of Rigs.

(a) With respect to each Rig (other than any stacked Rig), shall, or shall cause the relevant Rig Subsidiary to (i) maintain and preserve, or cause to be maintained and preserved, such Rig and its material equipment, outfit and appurtenances, tight, staunch, strong, in good condition, working order and repair and fit for intended service (ordinary wear and tear and loss or damage by casualty or condemnation excepted), (ii) ensure that each such Rig is classified by an Acceptable Classification Society, at minimum at the same standard of classification as is applicable for rigs of comparable age and type, free of any overdue conditions or recommendations affecting the classification of such Rig, (iii) make all repairs to or replacement of any damaged, worn or lost parts or equipment such that the value of such Rig will not be materially impaired, (iv) promptly address any actual or alleged violations or incidents of noncompliance, (v) use good oilfield practices in the installation, maintenance, and repair of pollution prevention and spill response equipment, including the engagement of qualified and experienced spill and incident response contractors, and (vi) except as otherwise contemplated by this Agreement or the applicable Rig Mortgage, not remove any material part of, or item of, equipment owned by the Credit Parties installed on such Rig except in the ordinary course of the operation and maintenance of such Rig or unless (x) the part or item so removed is forthwith replaced by a suitable part or item which is in similar condition as or better condition than the part or item removed, is free from any Lien (other than Permitted Liens) in favor of any Person other than the Collateral Agent and becomes, upon installation on such Rig, the property of the Credit Parties and subject to an Acceptable Security Interest pursuant to a Rig Mortgage, or (y) the removal will not materially diminish the value of such Rig.

(b) Promptly pay and discharge all tolls, dues, taxes, assessments, governmental charges, fines, penalties, debts, damages, and liabilities whatsoever in respect of each Rig which have given or may give rise to maritime or possessory Liens (other than Permitted Liens) on, or claims enforceable against, such Rig, other than any of the foregoing being contested in good faith and diligently by appropriate proceedings, and, in the event of arrest of any Rig pursuant to legal process, or in the event of its detention in exercise or purported exercise of any such Lien or claim as aforesaid, diligently pursue the release of such Rig.

(c) With respect to each Rig, shall, or shall cause the relevant Rig Subsidiary to, comply, at all times, with all Applicable Laws of the jurisdiction in which such Rig is flagged in all material respects, and shall have on board, as and when required thereby, valid certificates showing compliance therewith, including without limitation, a valid Certificate of Financial Responsibility (Oil Pollution) issued by the United States Coast Guard pursuant to the Federal Water Pollution Control Act (as amended by the Oil Pollution Act of 1990) to the extent that such certificate may be required by Applicable Law for such Rig, and such other similar certificates as may be required in the course of operations of any such Rig pursuant to the International Convention on Civil Liability for Oil Pollution Damage of 1969, or other Applicable Law.

(d) To the extent applicable, with respect to each Rig shall, or shall cause the relevant Rig Subsidiary to, ensure that such Rig is subject to a safety management system which complies with the ISM Code and ISPS Code, and such system may be established or implemented for any Rig pursuant to any agreement that provides the applicable Rig Subsidiary the use of the applicable safety management systems of the Parent or an Affiliate of the Parent.

(e) Promptly (i) notify the Administrative Agent of any accident or accident involving repairs (except to the extent any such accident would not reasonably be expected to result in a Material Adverse Effect), and (ii) furnish the Administrative Agent with any information reasonably requested by the Administrative Agent with respect thereto (promptly after becoming available), including copies of any reports and surveys so requested.

(f) Use commercially reasonable efforts to perform any and all Material Contracts which are, or may be, entered into with respect to any Rig or any other mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig), except to the extent any such nonperformance would not reasonably be expected to result in a Material Adverse Effect.

SECTION 7.7 Insurance. The Parent shall, and shall cause each of its Restricted Subsidiaries, as applicable, to comply with the requirements set forth in Schedule 7.7.

SECTION 7.8 Books and Records. (a) Maintain a system of accounting, and keep proper books, records and accounts (which shall include full, true and correct entries of all dealings and transactions in relation to each Person's business in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties, (b) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity (except pursuant to cash management systems reasonably acceptable to the Administrative Agent) and (c) provide that its board of directors (or equivalent governing body) will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of any other entity which is an Affiliate of such entity. For the purposes of this Section 7.8, "Affiliate" shall not include the Parent or any Restricted Subsidiary thereof.

SECTION 7.9 Payment of Taxes and Other Obligations. Pay and perform before the same shall become delinquent (a) all Taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property; provided, that the Borrower or such Restricted Subsidiary may contest any item described in foregoing clause in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP, and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices, except where the failure to pay or perform such items described in clauses (a) or (b) of this Section could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.10 Compliance with Laws and Approvals. Observe and remain in compliance with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business, except where the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.11 Environmental Laws. In addition to and without limiting the generality of Section 7.10, (a) comply with, and ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws and (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws, in each case, except where the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.12 Compliance with ERISA. In addition to and without limiting the generality of Section 7.10, (a) except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) timely pay and discharge, and cause each ERISA Affiliate to timely pay and discharge, all obligations and liabilities arising under ERISA or otherwise with respect to each Employee Benefit Plan of a character which if unpaid or unperformed might result in the imposition of a Lien against any properties of assets of the Credit Parties or any ERISA Affiliate

and otherwise comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action, and cause each ERISA Affiliate not to take any action or fail to take action, the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan and (iii) not participate, and cause each ERISA Affiliate not to participate, in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code, (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent, and (c) promptly notify the Administrative Agent upon an officer of the Parent becoming aware thereof, of (i) the occurrence of any Termination Event, (ii) the receipt by the Parent or any other Credit Party of notice of the occurrence of any event that could reasonably be expected to result in the incurrence of any liability (other than routine claims for benefits), fine or penalty to the Parent or any other Credit Party, or any plan amendment that could reasonably be expected to increase the contingent liability of the Parent or any Credit Party, taken as a whole, in either case in connection with any post-retirement benefit under a welfare plan (subject to ERISA), unless such event or amendment would not reasonably be expected to have a Material Adverse Effect, (iii) any material contributions to a Foreign Plan that have not been made by the required due date for such contribution if such default could reasonably be expected to have a Material Adverse Effect, (iv) any Foreign Plan that is not funded to the extent required by law of the jurisdiction whose law governs such Foreign Plan based on the actuarial assumptions reasonably used at any time if such underfunding (together with any penalties likely to result) could reasonably be expected to have a Material Adverse Effect, and (v) any material change anticipated to any Foreign Plan that would reasonably be expected to have a Material Adverse Effect.

SECTION 7.13 [Reserved].

SECTION 7.14 Guaranty and Collateral Matters.

(a) Closing Date Deliverables. Deliver to the Collateral Agent, on the Closing Date, duly executed copies or originals, as reasonably requested by the Collateral Agent or the Administrative Agent to be delivered on the Closing Date in accordance with the Agreed Security Principles, of the Security Documents, Guaranty Agreement, and related agreements, instruments, certificates, transfer powers, legal opinions, and other documents so requested.

(b) Additional Subsidiaries.

(i) Promptly (and, in any event, within five (5) Business Days, as such time period may be extended by the Administrative Agent in its sole discretion) notify the Administrative Agent and the Collateral Agent in writing if (A) the Parent forms or acquires (including by division) any Subsidiary after the Closing Date (and whether such Subsidiary constitutes an Excluded Subsidiary, a Required Guarantor, a Rig Subsidiary, a Restricted Subsidiary or an Unrestricted Subsidiary, and/or a Material Subsidiary or an Immaterial Subsidiary, along with a description of why any entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary), (B) any Unrestricted Subsidiary is designated as a Restricted Subsidiary pursuant to Section 8.18, (C) any Restricted Subsidiary that was an Excluded Subsidiary ceases to be an Excluded Subsidiary, or (D) the Parent elects to have any Excluded Subsidiary become a Discretionary Guarantor (any event described in clauses (A) through (D) above being an "Additional Subsidiary Event"); and

(ii) Within thirty (30) days of any Additional Subsidiary Event (as such time period may be extended by the Administrative Agent in its sole discretion), if the applicable Restricted Subsidiary subject to the Additional Subsidiary Event is a Required Guarantor or a Discretionary Guarantor, cause such applicable Restricted Subsidiary to, in accordance with and subject to the Agreed Security Principles:

(A) become a Subsidiary Guarantor by delivering to the Collateral Agent a duly executed joinder agreement to the Guaranty Agreement or such new guaranty agreement or similar agreement as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose;

(B) cause there to be an Acceptable Security Interest in all Property (other than Excluded Property) of such Restricted Subsidiary by delivering to the Collateral Agent a duly executed joinder agreement to each applicable Security Document or such new Security Documents as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document;

(C) deliver to the Collateral Agent and the Administrative Agent a counterpart or supplement to the Intercompany Subordination Agreement and to the Collateral Agent any applicable debt instrument evidencing such obligations and any instruments of transfer;

(D) deliver to the Collateral Agent and the Administrative Agent an updated Perfection Certificate (or supplement thereto), in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent;

(E) deliver to the Collateral Agent and the Administrative Agent such updated insurance certificates and endorsements as the Administrative Agent may reasonably request to demonstrate compliance with Section 7.7;

(F) deliver to the Collateral Agent and the Administrative Agent any legal opinions, lien searches, resolutions or written consents, good standing certificates, officer's certificates, and certificates of incumbency as may be reasonably requested by the Collateral Agent and the Administrative Agent, all in form, content, and detail reasonably satisfactory to the Collateral Agent and/or the Administrative Agent in connection with the foregoing;

(G) deliver to the Administrative Agent updated versions of Schedules 6.1, 6.2, 6.12, 6.17, and 6.27, all in form, content, and detail reasonably satisfactory to the Administrative Agent, adding the applicable information related to such Restricted Subsidiary; and

(H) deliver to the Administrative Agent and/or the Collateral Agent such other documents, agreements, registers, instruments, and certificates as may be reasonably requested by the Administrative Agent or the Collateral Agent, all in form, content, and detail reasonably satisfactory to the Administrative Agent or the Collateral Agent, as applicable, in connection with the foregoing; and

(I) within fifteen (15) days of any Additional Subsidiary Event (as may be extended by the Administrative Agent in its sole discretion), if any Equity Interests of such Restricted Subsidiary are owned by or on behalf of any Credit Party, cause, in accordance with, and subject to, the Agreed Security Principles, such Equity Interests to be pledged by delivering to the Collateral Agent a duly executed supplement to each applicable Security Document or such new Security Documents as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose.

In addition to the foregoing, the Parent shall cause such Restricted Subsidiary (and the direct parent(s) entity(ies) of such Restricted Subsidiary) to, and such Restricted Subsidiary (and the direct parent(s) entity(ies) of such Restricted Subsidiary) shall (x) deliver, at such times set forth in the Security Documents, all updated schedules, certificated Equity Interests and related transfer powers executed in blank, UCC financing statements, and other documents and instruments as required by the Security Documents or as otherwise requested by the Collateral Agent or the Administrative Agent to cause there to be an Acceptable Security Interest in all Property of such Restricted Subsidiary (other than Excluded Property and subject to the other limitations specified in the applicable Security Documents) or to comply or to be consistent with Applicable Law or local custom or market practice and (y) take such actions (or not take such actions) necessary to create an Acceptable Security Interest in the Collateral described in the Security Documents.

(c) Real Property Collateral. Promptly (and in no event less than five (5) Business Days after such creation or acquisition, as such time period may be extended by the Administrative Agent in its sole discretion) notify the Administrative Agent and the Collateral Agent in writing of (i)(x) the acquisition of any Material Real Property by any Credit Party or any of its Restricted Subsidiaries that is not subject to a Mortgage or (y) any owned real property of any Credit Party or any of its Restricted Subsidiaries not subject to a Mortgage becoming, to the knowledge of the Parent or any Restricted Subsidiary, Material Real Property, and (ii) the creation or acquisition of any Restricted Subsidiary that owns any Material Real Property and, in accordance with and subject to the Agreed Security Principles, within sixty (60) days of such acquisition or creation, as such time period may be extended by the Administrative Agent in its sole discretion, deliver the following with respect such Material Real Property:

(i) a Mortgage duly executed and delivered by the record owner of such Material Real Property (together with UCC fixture filings, if requested by the Collateral Agent);

(ii) if requested by the Administrative Agent, a policy or policies of title insurance (or marked up title insurance commitment having the effect of a policy of title insurance) in the amount equal to the fair market value of such Material Real Property, as determined by the Parent in good faith, or such other amount as is acceptable to the Administrative Agent and issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent (the "Title Company") insuring the Lien of each such Mortgage as a first priority mortgage Lien on the Material Real Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located, together with evidence reasonably satisfactory to the Administrative Agent of payment of all expenses and premiums of the Title Company and all other sums required in connection with the issuance of each title policy and all recording fees and stamp Taxes (including mortgage recording and intangible Taxes) payable in connection with recording such Mortgage in the appropriate real estate records;

(iii) such affidavits, certificates, information (including financial data and environmental reports if requested by the Title Company), and instruments of indemnification as shall be reasonably required to induce the Title Company to issue the title policies and endorsements contemplated above and which are reasonably requested by such Title Company;

(iv) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each such Material Real Property (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Credit Party or Restricted Subsidiary relating to such Material Real Property);

(v) if any such Material Real Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under Applicable Law, including Regulation H of the FRB and the other Flood Insurance Laws and as required under Section 7.7;

(vi) a survey or such survey alternatives as may be reasonably acceptable to the Administrative Agent (including, without limitation, express maps), as applicable, for each such Material Real Property, together with an affidavit of no change, if applicable, in favor of the Title Company, sufficient to allow the Title Company to issue the applicable policy of title insurance without a standard survey exception;

(vii) customary legal opinions and evidence of organizational approval, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, with respect to such Mortgage and the Restricted Subsidiary that is the mortgagor under such Mortgage; and

(viii) such other documents, agreements, instruments, and/or certificates as may be necessary or advisable, in connection with the foregoing, (x) in the reasonable discretion of the Administrative Agent or the Collateral Agent or (y) under the Applicable Law, customs, or market practice of the jurisdiction where such Material Real Property is located or such other applicable jurisdiction.

(d) Flood Insurance Matters. The parties hereto acknowledge and agree that, if there is any Mortgaged Property or any increase, extension, or renewal of any of the Loans or the Credit Facility, the Mortgaged Property may be subject to (and any increase, extension, or renewal shall be conditioned upon): (i) the prior delivery of all flood zone determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Property reasonably sufficient to evidence compliance with Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent and the Collateral Agent and (ii) the earlier to occur of (A) the date that occurs thirty (30) days after the Administrative Agent has delivered the documentation set forth in clause (i) of this Section to the Lenders (which may be delivered electronically) and (B) the Administrative Agent's and the Collateral Agent's receipt of written confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed by such Lender (such written confirmation not to be unreasonably withheld, conditioned or delayed).

(e) Rigs. (i) Prior to (A) the creation or acquisition of any Rig Subsidiary by the Parent or its Restricted Subsidiaries, (B) any Restricted Subsidiary that was not previously a Rig Subsidiary becoming a Rig Subsidiary, (C) the acquisition of any Rig by the Parent or any Restricted Subsidiary, (D) the delivery of any Rig under construction to the Parent or any of its Restricted Subsidiaries as owner thereof, (E) any change to the direct owner or operator of any Rig, (F) any transfer of the registered flag jurisdiction of any Rig, or (G) any other event that would, in

any case, result in the Collateral Agent not having an Acceptable Security Interest in any Rig, notify the Administrative Agent and the Collateral Agent in writing of such event, and (ii) prior to or concurrently with the occurrence of such event (or at such later time as may be agreed by the Administrative Agent in its sole discretion), deliver the following with respect to each applicable Rig:

(i) a Rig Mortgage duly executed and delivered by the record owner of such Rig creating an Acceptable Security Interest in such Rig, which Rig Mortgage shall have been filed and recorded (or subject to arrangements satisfactory to the Administrative Agent and the Collateral Agent for the filing for recording thereof) in the appropriate vessel or ship registry, along with any other applicable security documents, agreements, or instruments reasonably deemed necessary by the Administrative Agent or the Collateral Agent to create an Acceptable Security Interest in all of such Rig Subsidiary's right, title, and interest in, under, and to the Rig and other related Property (other than Excluded Property and subject to the other limitations specified in the applicable Security Documents);

(ii) solely in the case of the acquisition of any Rig not owned by the Credit Parties as of the Closing Date, the most recent special periodic survey report that has been conducted with respect to such Rig and that is available to the Parent and its Restricted Subsidiaries, if any;

(iii) customary legal opinions and evidence of organizational approval, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, with respect to such Rig Mortgage and the Rig Subsidiary that is the mortgagor under such Rig Mortgage (including, without limitation, customary legal opinions of counsel relating to matters governed by the laws of the jurisdiction of the flag under which the applicable Rig is registered);

(iv) such other documents, agreements, instruments, and/or certificates as may be necessary or advisable, in connection with the foregoing, (x) in the reasonable discretion of the Administrative Agent or the Collateral Agent or (y) under the Applicable Law, customs, or market practice of the jurisdiction under which such Rig is or is to be flagged or such other applicable jurisdiction, including, without limitation, evidence of insurance and insurance certificates in accordance with Section 7.7, class certificates, certificates of ownership and encumbrances; and

(v) any consents or authorizations of, filing with, or any other act in respect of any Governmental Authority and any consent from or notice to any other Person, in each case necessary or desirable (under Applicable Law or contract) in connection with such Rig Mortgage and reasonably requested by the Administrative Agent or the Collateral Agent.

(f) Additional Collateral Actions. (i) Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder and (ii) in respect of any of the events giving rise to notice requirements under Sections 7.3(b), (c), or (d), and upon and during the continuation of any Default, take all necessary actions and steps in cooperation with the Administrative Agent and Collateral Agent in order to ensure that the Collateral Agent is granted or maintains, as applicable, an Acceptable Security Interest in any Property that is required to be Collateral pursuant to this Agreement or any of the other Loan Documents, subject to Agreed Security Principles.

(g) RCF Collateral Limitation. Notwithstanding anything to the contrary in this Section 7.14, at any time prior to the RCF Discharge Date, the Parent and its Restricted Subsidiaries shall not be required to take any action pursuant to this Section 7.14 to cause any Restricted Subsidiary to become a Subsidiary Guarantor, or to create or perfect any Lien on any of its Property, or take any other action required pursuant to this Section 7.14, unless and until the Parent or such Restricted Subsidiary is required to cause such Restricted Subsidiary to become a guarantor of any First Out RCF Obligations, or to create or perfect such Lien to secure the First Out RCF Obligations, or to otherwise take such action, in each case, pursuant to the terms of the First Out RCF Credit Agreement (whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the First Out RCF Credit Agreement, or otherwise).

SECTION 7.15 Visits and Inspections. Permit representatives of the Administrative Agent, the Collateral Agent, or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, once per calendar year for any location or Rig, to visit and inspect any of the Rigs; to visit and inspect the Credit Parties' or any of their Restricted Subsidiaries' properties; inspect, audit and make extracts from their books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with their principal officers, and their independent accountants, their business, assets, liabilities, financial condition, results of operations and business prospects; provided that (i) the Parent will reimburse reasonable out-of-pocket costs incurred by the Administrative Agent, Collateral Agent and any Lender in connection with this Section 7.15 (provided that, as used in this clause (i), in the case of any visits to or inspections of Rigs, costs of more than two such visits or inspections per calendar year or for more than three representatives per visit or inspection, in each case of the Administrative Agent, Collateral Agent and the Lenders, taken as a group, shall be deemed to be unreasonable (and shall be the responsibility of the Administrative Agent, Collateral Agent or such Lender, as applicable)), (ii) upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, or any Lender may do any of the foregoing at any time without advance notice, all at the expense of the Parent, and (iii) any inspection of any Rig shall be (a) subject to the requirements of the operator of such Rig (acting reasonably), including compliance with any safety and training protocols, and any applicable Governmental Authority and shall not interfere with the day to day operations of such Rig in any material respect and (b) subject to Section 11.10. Upon the request of the Administrative Agent or the Required Lenders, participate in a meeting of the Administrative Agent and Lenders once during each Fiscal Year, which meeting will be held at such location as may be agreed to by the Parent and the Administrative Agent at such time as may be agreed by the Parent and the Administrative Agent.

SECTION 7.16 Use of Proceeds.

(a) Use the proceeds of the Extensions of Credit to repay certain existing Indebtedness under the Prepetition Credit Agreement; provided that no part of the proceeds of any of the Loans shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose which violates the provisions of Regulation T, U or X of the FRB.

(b) Not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Restricted Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.17 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. (a) Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) promptly, upon the request of the Administrative Agent, notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 7.18 Intercompany Subordination Agreement. With respect to any intercompany obligations for payments among the Credit Parties and any of their Restricted Subsidiaries, shall execute and deliver, and maintain in full force and effect, the Intercompany Subordination Agreement (and including any applicable debt instrument evidencing such obligations required to be pledged to the Collateral Agent thereunder and applicable instruments of transfer or endorsement).

SECTION 7.19 Accounts; Drilling Contracts and Rig Operator Contracts.

(a) Subject to the post-closing period provided for causing certain deposit accounts, securities accounts, and commodity accounts to be subject to an Acceptable Security Interest pursuant to Section 7.21 and the Agreed Security Principles, (i) deposit or cause to be deposited directly, all cash and Cash Equivalents into (A) one or more deposit accounts maintained with the Administrative Agent or any Lender (or any other commercial bank reasonably acceptable to the Administrative Agent) and in which the Collateral Agent has an Acceptable Security Interest, subject to Agreed Security Principles or (B) an Excluded Account (to the extent such deposits do not cause such account to cease to be an Excluded Account), and in each case, which is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time, (ii) deposit or credit or cause to be deposited or credited directly, all securities and financial assets held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Credit Parties (including, without limitation, all marketable securities, treasury bonds and bills, certificates of deposit, investments in money market funds and commercial paper) into one or more securities accounts in which the Collateral Agent has an Acceptable Security Interest or an Excluded Account, subject to Agreed Security Principles and that, in each case, is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time, and (iii) cause all commodity contracts held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Credit Parties, to be carried or held in one or more commodity accounts in which the Collateral Agent has an Acceptable Security Interest, subject to Agreed Security Principles and that, in each case, is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time; provided, that, at any time prior to the RCF Discharge Date, the Parent and its Restricted Subsidiaries shall not be required to cause an account to be subject to an Acceptable Security Interest pursuant to this Section 7.19 unless and until the Parent or such Restricted Subsidiary is required to cause such account to be subject to a Lien to secure the First Out RCF Obligations pursuant to the terms of the First Out RCF Credit Agreement (whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the First Out RCF Credit Agreement, or otherwise).

(b)

(i) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's entry into any Drilling Contract following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall provide written notice to each counterparty to each such Drilling Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the owner of the relevant Rig (the "Rig Owner") and the Parent or the Restricted Subsidiary party to such Drilling Contract (the "Charterer"), including the Liens on such Rig and all other Collateral owned by such Rig Owner or such Charterer, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after the date such Drilling Contract has been entered into and copies thereof are available to the Parent or such Restricted Subsidiary (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of such Drilling Contract (in each case, other than any such Drilling Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)) and a copy of each notice delivered in accordance with clause (A) of this paragraph (i).

(ii) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's execution of a Rig Mortgage following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall (I) provide a copy of all Drilling Contracts relating to the Rig that is subject to such Rig Mortgage to the Administrative Agent (in each case, other than any such Drilling Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)), and (II) provide written notice to each counterparty to each such Drilling Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the Rig Owner and the Charterer, including the Liens on such Rig and all other Collateral owned by such Rig Owner or such Charterer, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after entry into such Rig Mortgage (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of each notice delivered in accordance with clause (A)(II) of this paragraph (ii) to the Administrative Agent.

(iii) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's entry into any Rig Operator Contract following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall provide written notice to each counterparty to each such Rig Operator Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the Parent or such Restricted Subsidiary, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (in each case, unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after entry into such Rig Operator Contract (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of such Rig Operator Contract (in each case, other than any such Rig Operator Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)) and a copy of each notice delivered in accordance with clause (A) of this paragraph (iii).

SECTION 7.20 Further Assurances. Subject to the Agreed Security Principles, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including register updates, the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent, the Collateral Agent, or the Required Lenders may reasonably request, to effectuate the Transactions contemplated by the Loan Documents or to grant, preserve, protect, or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent and the Collateral Agent, from time to time upon the reasonable request by the Administrative Agent or Collateral Agent, evidence reasonably satisfactory to the Administrative Agent or Collateral Agent, as applicable, as to the perfection and priority of the Liens created or intended to be created by the Security Documents; provided that, at any time prior to the RCF Discharge Date, the Parent and its Restricted Subsidiaries shall not be required to take any further actions pursuant to this Section 7.20 unless and until required to take such further actions pursuant to the terms of the First Out RCF Credit Agreement (whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the First Out RCF Credit Agreement, or otherwise).

SECTION 7.21 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 7.21, in each case within the applicable corresponding time limits specified on such schedule.

SECTION 7.22 Credit Rating. To the extent that a credit rating is obtained from either of Moody's or S&P with respect to the Last Out Notes Obligations or the Last Out Incremental Debt Obligations, the Parent shall concurrently therewith obtain, a comparable credit rating from the same rating agency with respect to this Credit Facility.

ARTICLE VIII

NEGATIVE COVENANTS

Until the Discharge Date has occurred, neither the Parent nor the Borrower shall, and neither the Parent nor the Borrower shall permit any of its respective Restricted Subsidiaries to:

SECTION 8.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Term Loan Secured Obligations;

(b) Indebtedness outstanding under the First Out RCF Credit Agreement and any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided, that (i) the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 8.1(b) does not to exceed the sum of (x) $400,000,000, plus (y) any upfront fees paid-in-kind in accordance with the terms of the First Out RCF Credit Agreement as in effect on the Closing Date, (ii) no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor in respect of such Indebtedness, (iii) the terms of such Indebtedness do not restrict the ability of the Credit Parties to guarantee the Term Loan Secured Obligations or to pledge assets as collateral security for the Term Loan Secured Obligations on a last out basis, and (iv) such Indebtedness is subject to the Intercreditor Agreement or another intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

(c) Indebtedness outstanding under the Last Out Notes and any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided, that (i) the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 8.1(c) does not to exceed (x) $75,000,000 of Initial Last Out Notes, plus (y) up to $39,675,000 of Additional Last Out Notes, plus (z) any interest thereon and up to $10,320,750 in fees thereunder, in each case, paid-in-kind in accordance with the terms of the Last Out Notes Indenture as in effect on the Closing Date; (ii) the Parent shall be in Pro Forma Compliance with the Total Collateral Coverage Ratio Requirement both before and after giving effect to the incurrence of any Indebtedness under any Additional Last Out Notes issued after the Closing Date (other than payments in kind of interest) (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date such Indebtedness is incurred, and received by the Administrative Agent on or prior to such date); (iii) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the later of (A) the Maturity Date and (B) the 365th day after the "Maturity Date" under the First Out RCF Credit Agreement, other than payments as part of an "applicable high yield discount obligation" catch-up payment, customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case, subject to the ratable repayment in full in cash of the RCF Secured Obligations (as defined in the First Out RCF Credit Agreement) (other than contingent indemnification obligations not then due), (iv) the covenants, events of default, guarantees, collateral requirements, and other terms of such Indebtedness (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Borrower to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such notes), taken as a whole, are not more restrictive or burdensome than those set forth in this Agreement and the other Loan Documents and do not contain any financial ratio that is more restrictive in respect of the corresponding ratio in this Agreement or that is not contained in this Agreement, (v) no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor in respect of such Indebtedness, (vi) the terms of such Indebtedness do not restrict the ability of the Credit Parties to guarantee the

Term Loan Secured Obligations or to pledge assets as collateral security for the Term Loan Secured Obligations, (vii) the terms of such Indebtedness do not prohibit the repayment or prepayment of the Loans (but may provide that, concurrently with the repayment or prepayment of the Loans, the Borrower shall be required to repay principal under the Last Out Notes ratably with such payment of the Loans), (viii) such Indebtedness is subject to the Intercreditor Agreement, and (ix) in the case of the incurrence of any Additional Last Out Notes, the Parent and its Restricted Subsidiaries shall be in compliance with the requirements of clause (r) of the Agreed Security Principles upon the incurrence of such Indebtedness;

(d) any Last Out Incremental Debt and any Permitted Refinancing Indebtedness in respect of such Indebtedness in an aggregate principal amount outstanding not to exceed at any time the sum of (i) $135,000,000, plus (ii) any interest thereon paid-in-kind in accordance with the terms of such Last Out Incremental Debt; provided, that the Parent shall be in Pro Forma Compliance with the Total Collateral Coverage Ratio Requirement both before and after giving effect to the incurrence of any such Indebtedness (other than payments in kind of interest) (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date such Indebtedness is incurred, and received by the Administrative Agent on or prior to such date);

(e) (i) Capital Lease Obligations with respect to any Property of the Parent or its Restricted Subsidiaries other than a Rig, (ii) Indebtedness incurred solely to finance the acquisition, construction, improvement, alteration or repair of any fixed or capital asset of the Parent or its Restricted Subsidiaries other than a Rig, and (iii) Rig Debt; provided, in each case that (A) the aggregate principal amount of all Indebtedness outstanding at any time under this clause (e) shall not exceed $100,000,000, (B) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, improvement, alteration or repair or the date of commercial operation of the assets constructed, improved, altered, or repaired, (C) the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing, improving, altering, or repairing such fixed or capital assets, as the case may be (plus reasonable fees and expenses related thereto), (D) such Indebtedness shall not have any financial maintenance covenants, (E) any Liens securing such Indebtedness are permitted under Section 8.2(b), (c) or (d), as applicable, (F), such Indebtedness is non-recourse to the Parent and its Restricted Subsidiaries (other than the Restricted Subsidiary that owns such fixed or capital assets and incurred such financing), and (G) with respect to the incurrence of Rig Debt, the Parent has demonstrated in a certificate of a Financial Officer of the Parent that (x) the Consolidated Total Gross Leverage Ratio is less than 2.5 to 1.0, calculated on a Pro Forma Basis as of the date such Rig Debt is incurred after giving effect thereto and (y) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement as of the date such Rig Debt is incurred after giving effect thereto;

(f) Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary in connection with a Permitted Acquisition permitted pursuant to Section 8.3 and Permitted Refinancing Indebtedness in respect of such Indebtedness; provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, (ii) neither the Parent nor any Restricted Subsidiary (other than such Person or any other Person that such Person merges with (other than a Credit Party)) shall have any liability or other obligation with respect to such Indebtedness, (iii) any Lien securing such Indebtedness is permitted under Section 8.2(k), and (iv) no Default or Event of Default exists at the time of or would occur as a result of the incurrence of such Indebtedness (with such Indebtedness being deemed incurred upon consummation of such transaction);

(g) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate, or commodity price risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(h) unsecured intercompany Indebtedness (i) owed by any Credit Party to another Credit Party, or (ii) owed by the Parent or any Restricted Subsidiary of the Parent to the Parent or any other Restricted Subsidiary of the Parent; provided, that (x) all such Indebtedness of the type described in clause (i) or clause (ii) above shall be subordinated to the Term Loan Secured Obligations pursuant to the Intercompany Subordination Agreement and (y) all such Indebtedness of the type described in clause (ii) above may not be paid when a Default exists, unless such payment is being made to a Credit Party;

(i) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing; provided that such Indebtedness is reimbursed or extinguished within five (5) Business Days of being matured or drawn;

(j) other Indebtedness of any Credit Party or any Restricted Subsidiary thereof in an aggregate principal amount not to exceed $5,000,000 at any time outstanding;

(k) Guarantees (i) by any Credit Party of Indebtedness of another Credit Party incurred pursuant to clauses (a) to (j) of this Section 8.1 not otherwise prohibited pursuant to this Section 8.1, (ii) by any Credit Party of Indebtedness otherwise permitted hereunder of any Restricted Subsidiary that is not a Credit Party to the extent such Guarantees are permitted by Section 8.3 (other than clause (d) of Section 8.3) and (iii) by any Restricted Subsidiary that is not a Credit Party of Indebtedness of the Parent or any Restricted Subsidiary incurred pursuant to clauses (a) through (j) of this Section 8.1 and not otherwise prohibited pursuant to this Section 8.1; and

(l) to the extent constituting Indebtedness, the obligations of the Parent and any Restricted Subsidiary under the BOP Lease Agreement as in effect on January 22, 2021, or as amended thereafter in a manner that does not materially increase the Parent's or any of its Restricted Subsidiary's obligations thereunder; provided that any extension of the term of such BOP Lease Agreement shall not be considered to materially increase the Parent's or any of its Restricted Subsidiary's obligations thereunder for purposes of this clause.

SECTION 8.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) (i) Liens created pursuant to the Loan Documents in favor of the Collateral Agent, for the benefit of the Secured Parties and subject to the Intercreditor Agreement, and (ii) Liens created pursuant to the First Out RCF Loan Documents in favor of the Issuing Lenders (as defined in the First Out RCF Credit Agreement) on the RCF Cash Collateral;

(b) Liens securing Indebtedness permitted under Section 8.1(e)(i); provided that (i) the Indebtedness secured by such Liens is secured only by the Property subject to such Capital Lease Obligations and not any other Property of the Borrower or any of its Restricted Subsidiaries (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(c) Liens securing Indebtedness permitted under Section 8.1(e)(ii); provided that, (i) the Indebtedness secured by such Liens is secured only by the fixed or capital assets acquired, constructed, improved, altered, or repaired with the proceeds of such Indebtedness and any related contracts, intangibles and other assets incidental thereto (including accessions thereto and replacements thereof) (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(d) Liens securing Rig Debt permitted under Section 8.1(e)(iii); provided that, (i) the Liens securing such Rig Debt shall attach only to such Rig and related contracts, intangibles, and other assets that are incidental thereto (including accessions thereto and replacements thereof) or that otherwise arise therefrom and not any other Property of the Parent or its Restricted Subsidiaries, (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, (iii) such Liens securing such Indebtedness shall not apply to any other Property or assets of the Parent or any Restricted Subsidiary, and (iv) such Liens securing Indebtedness shall not attach to any Rig (other than a Rig acquired or constructed with the proceeds of such Indebtedness) (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender);

(e) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(f) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than (x) thirty (30) days in respect of assets located in the United States and (y) sixty (60) days in respect of assets located outside of the United States, or such Liens are being contested in good faith and by appropriate proceedings, and adequate reserves are maintained therefor to the extent required by GAAP, and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Parent or any of its Subsidiaries;

(g) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts, leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, other than Indebtedness and so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(h) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(i) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(j) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(l) or securing appeal or other surety bonds relating to such judgments;

(k) Liens on Property of a Person that becomes a Restricted Subsidiary existing at the time that such Person becomes a Restricted Subsidiary in connection with a Permitted Acquisition; provided that, (i) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, (ii) such Liens do not encumber any Property other than Property encumbered at the time of such Permitted Acquisition or such Person becoming a Restricted Subsidiary and the proceeds and products thereof, (iii) such Liens do not attach to any other Property of the Parent or any of its Subsidiaries and (iv) such Liens will secure only (A) those obligations which it secures at the time such acquisition occurs, and (B) extensions, renewals, and replacements thereof which, if such Lien secures Indebtedness, constitute Permitted Refinancing Indebtedness in respect thereof;

(l) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of any Credit Party or any Restricted Subsidiary thereof, except as provided otherwise in an Account Control Agreement with respect to such deposit account;

(m) Liens on cash and Cash Equivalents securing (i) such Credit Party's or Restricted Subsidiary's obligations in respect of a purchase card program with Wells Fargo (or its Affiliates) or (ii) obligations under any purchase card program with a local bank outside of the United States in an aggregate amount not to exceed $250,000;

(n) maritime Liens, whether now existing or hereafter arising, in the ordinary course of business during normal operations, maintenance, or repair of a Rig, (i) for damages arising out of a maritime tort which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Credit Party with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, (ii) for wages of stevedores when employed directly by a Rig Subsidiary, any charterer or sub-charterer of any Rig, or the master or agent of any Rig, in each case, which have accrued for not more than sixty days, (iii) for crew's wages (including wages of the master of any Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty days, (iv) for salvage and general average (including contract salvage), which have accrued for not more than sixty days, (v) for charters or subcharters or leases or subleases permitted under this Agreement, or (vi) otherwise arising by operation of law;

(o) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person, which do not in any case materially detract from the value of such property or impair the use thereof in the ordinary course of business; and

(p) other Liens securing Indebtedness or other obligations expressly subordinated to the Term Loan Secured Obligations in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; provided that, prior to or substantially simultaneously with the incurrence thereof, such Liens shall have been expressly subordinated to the Liens securing the Term Loan Secured Obligations pursuant to a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 8.3 Investments. Make, hold or otherwise permit to exist any Investment, except:

(a) Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 8.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 8.3;

(b) Investments (i) existing on the Closing Date in Subsidiaries existing on the Closing Date, (ii) made after the Closing Date by any Credit Party in any other Credit Party, (iii) made after the Closing Date by any Excluded Subsidiary in any Credit Party and (iv) made after the Closing Date by any Excluded Subsidiary in any other Excluded Subsidiary; provided that any such Investment that is an Acquisition of a Person or business that was not owned by the Parent and its Restricted Subsidiary's immediately prior to such transaction must be separately permitted pursuant to Section 8.3(f);

(c) Investments in cash and Cash Equivalents in the ordinary course of business;

(d) Guarantees permitted pursuant to Section 8.1(k);

(e) non-cash consideration received in connection with Asset Dispositions expressly permitted by Section 8.5 (other than Section 8.5(g));

(f) Investments by the Parent or any Restricted Subsidiary in the form of a Permitted Acquisition;

(g) Investments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(h) Investments made solely with, or solely with the proceeds of, new Qualified Equity Interests of the Parent (or any parent company thereof) issued concurrently with such Investment; provided, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment (in the case of each of clauses (i) to (ii), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(i) other Investments in an aggregate amount not to exceed $5,000,000 since the Closing Date; provided, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment (in the case of each of clauses (i) to (ii), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(j) any other Investment; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date); and

(k) (i) Investments in any Restricted Subsidiary of Parent to fund ordinary course operating costs and expenses, including but not limited to payroll expenses and accrued and unpaid taxes, (ii) Investments in the Parent or any Restricted Subsidiary of the Parent in connection with any Dutch fiscal unity (*fiscale eenheid*) to which the Parent or such Restricted Subsidiary is a member that is entered into solely among the Parent and/or any of its Restricted Subsidiaries, and (iii) Investments in the Parent or any Restricted Subsidiary of the Parent incurred in connection with a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued by the Parent or any Restricted Subsidiary in accordance with section 2:403 of the Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code);

provided that, in each case, (x) any Restricted Subsidiary acquired or formed in connection with an Investment permitted to be made pursuant to this Section 8.3 shall become a Guarantor to the extent required by the definition of "Required Guarantor" and (y) any Property, including Equity Interests, acquired in connection with such Investment shall become Collateral to the extent required by Section 7.14.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 8.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 8.4 Fundamental Changes. Merge, consolidate, amalgamate or enter into any similar combination with (including by division), or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), except:

(a) (i) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent (other than the Borrower) may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (other than the Borrower) (provided that when any Subsidiary Guarantor is merging, amalgamating, liquidating, dissolving, winding up or consolidating with another Subsidiary, a Subsidiary Guarantor shall be the continuing or surviving entity or the continuing or surviving entity shall become a Subsidiary Guarantor to the extent required under, and within the time period set forth in Section 7.14, with which the Parent shall comply in connection with such transaction);

(b) any Excluded Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Excluded Subsidiary;

(c) any Restricted Subsidiary (other than the Borrower) may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to the Parent or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Excluded Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(d) any Excluded Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Excluded Subsidiary, so long as, if the surviving Excluded Subsidiary ceases to be an Excluded Subsidiary as a result of such transaction, such Excluded Subsidiary shall comply with Section 7.14;

(e) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any Permitted Acquisition; provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or a Subsidiary Guarantor, as applicable, or (ii) in the case of a merger involving any Restricted Subsidiary that is not the Borrower or a Subsidiary Guarantor, simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Parent and its Restricted Subsidiaries shall comply with Section 7.14 in connection therewith; and

(f) any Permitted Holdco Event.

SECTION 8.5 Asset Dispositions. Subject to the final paragraph of this Section 8.5, make any Asset Disposition, except:

(a) any Asset Disposition in the ordinary course of business of obsolete, worn-out or surplus assets no longer used or useful in the business of the Parent or any of its Restricted Subsidiaries, in each case other than a Rig;

(b) the sale, transfer or other disposition of assets to the Parent or any Subsidiary Guarantor pursuant to any other transaction expressly permitted pursuant to Section 8.4;

(c) dispositions of cash and Cash Equivalents in the ordinary course of business;

(d) Asset Dispositions (i) between or among Credit Parties, (ii) by any Excluded Subsidiary to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith by the Parent at the time of such transfer) and (iii) by any Excluded Subsidiary to any other Excluded Subsidiary;

(e) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries;

(f) Asset Dispositions in connection with Insurance and Condemnation Events;

(g) Asset Dispositions of property (other than a Rig or Rig Subsidiary) in the form of an Investment permitted pursuant to Section 8.3 (other than clause (e) thereof);

(h) any Asset Disposition of any Property other than any Rig or Rig Subsidiary, (i) that is made for fair market value to a third party on arm's-length terms and the consideration received for such Asset Disposition is no less than 85% in cash, (ii) in respect of which any Net Cash Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), and (iii) for consideration in an amount that does not cause the aggregate consideration for all Asset Dispositions under this clause (h) (other than the sale of the Mexico Office Building) since the Closing Date to exceed $5,000,000;

(i) the sale of:

(i) either of the *Ocean America* and the *Ocean Valiant*; provided, that (A) such Rig (x) is cold-stacked at the time of such Asset Disposition, and (y) is sold for at least fair market value to a third-party on arm's-length terms and the consideration received from such Asset Disposition is no less than 85% in cash, (B) the Net Cash Proceeds and other consideration of such Asset Disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), (C) no Default has occurred and is continuing or would result therefrom, (D) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Asset Disposition, and (E) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Section 2.3(b) (in the case of each of clauses (A) through (E), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date); and

(ii) the *Ocean Valor*, so long as (A) an Acceptable Appraisal has been conducted in respect thereof as of the Closing Date and in the most recent Acceptable Appraisal(s) delivered to the Administrative Agent, (B) such Rig is sold for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash, (C) the Net Cash Proceeds and other consideration of such Asset Disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), (D) no Default has occurred and is continuing or would result therefrom, (E) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Asset Disposition, and (F) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Section 2.3(b) (in the case of each of clauses (A) through (F), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date);

(j) [reserved];

(k) any "asset swap" for which (i) the replacement assets received in connection therewith have an appraised value greater than or equal to the appraised value of the replaced assets as reflected in the most recent Acceptable Appraisal(s) in respect of any replacement Rig (with such appraised value to include, for this purpose, the value of net cash flows through any then-existing contracted backlog), (ii) the Administrative Agent and the Required Lenders consent to

such transaction, (iii) all assets received as consideration for such "asset swap" or acquired with the Net Cash Proceeds therefrom, shall be pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), (iv) no Default has occurred and is continuing or would result therefrom, (v) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such "asset swap", and (vi) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Section 2.3(b) (in the case of each of clauses (i) through (vi), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date); and

(l) any Asset Disposition of any Property for scrap in the ordinary course of business, (i) that is made for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash, (ii) that does not cause the consideration for each such transaction or series of related transactions under this clause (l) to exceed $500,000, and (iii) in respect of which any Net Cash Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion).

Notwithstanding anything to the contrary set forth in this Section 8.5, prior to the RCF Discharge Date, any Asset Disposition that is permitted under the First Out RCF Credit Agreement (whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the First Out RCF Credit Agreement, or otherwise) shall be permitted under this Agreement and the other Loan Documents without any further action required by any party hereto.

SECTION 8.6 Restricted Payments. Declare or make any Restricted Payments, except:

(a) (i) any Credit Party may make Restricted Payments to any other Credit Party, and (ii) any Excluded Subsidiary may make Restricted Payments to the Parent or any other Restricted Subsidiary;

(b) at any time after a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of "Permitted Holdco Event" are met, the Parent may make Tax Distributions;

(c) Restricted Payments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect thereto, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Restricted Payment and received by the Administrative Agent on or prior to such date); and

(d) any other Restricted Payment; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Restricted Payment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Restricted Payment and received by the Administrative Agent on or prior to such date).

SECTION 8.7 Transactions with Affiliates. Directly or indirectly enter into any transaction (including without limitation any transaction with the Permitted Holdco), including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees (including all guaranties and assumptions of obligations thereof), with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Parent, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(a) transactions existing on the Closing Date and described on Schedule 8.7;

(b) transactions among Credit Parties not prohibited hereunder;

(c) other transactions in the ordinary course of business on terms at least as favorable to the Credit Parties and their respective Restricted Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Parent;

(d) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers, directors, and employees in the ordinary course of business;

(e) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Parent, the Borrower and the Parent's other Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Parent and its Restricted Subsidiaries;

(f) payments or reimbursements to any Restricted Subsidiary of Parent to fund ordinary course operating costs and expenses, including but not limited to intercompany services, payroll expenses and accrued and unpaid taxes; and

(g) Restricted Payments (including payments to Parent or its direct or indirect parent) permitted by Section 8.6.

SECTION 8.8 Accounting Changes; Organizational Documents; Legal Name.

(a) Change its Fiscal Year end or make any material change in its accounting treatment and reporting practices except as required by GAAP, in each case without prompt written notice thereof to the Administrative Agent.

(b) Amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders or other Term Loan Secured Parties.

(c) Amend, modify or change its legal name, type of organization, or jurisdiction of organization in any manner without (i) prompt written notice thereof to the Administrative Agent and (ii) with respect to the Credit Parties, ensuring that the Collateral Agent has a continuing Acceptable Security Interest in Collateral owned by such Credit Party notwithstanding such modification or change.

SECTION 8.9 Payments and Modifications of Other Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any other Indebtedness (including, without limitation, the First Out RCF Credit Agreement, the Last Out Notes Indenture, and any Last Out Incremental Debt Documents) in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate any subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement.

(b) Prepay, repay, redeem, purchase, defease or acquire for value, in each case, prior to its scheduled maturity date, any Junior Indebtedness, or make any payment in respect of any Junior Indebtedness, except:

(i) with proceeds of any Permitted Refinancing Indebtedness permitted by Section 8.1 and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto; provided that, (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof (as demonstrated in a certificate duly executed by a Financial Officer dated as of the date of such prepayment, repayment, redemption, purchase, or defeasance and received by the Administrative Agent on or prior to such date);

(ii) payments and prepayments of any Junior Indebtedness made solely with the proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Parent; provided that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such prepayment, repayment, redemption, purchase, or defeasance and received by the Administrative Agent on or prior to such date);

(iii) payments of interest in respect of Junior Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 8.1;

(iv) the payment in cash of interest, expenses and indemnities in respect of Junior Indebtedness (other than cash payments of any principal constituting original issue discount or interest paid in kind); provided that no Default has occurred and is continuing or would result therefrom;

(v) payments and prepayments of any intercompany Indebtedness subordinated to the Obligations pursuant to the Intercompany Subordination Agreement so long as (A) such payment or prepayment is permitted under the Intercompany Subordination Agreement, and (B) no Default has occurred and is continuing or would result therefrom;

(vi) repayments, repurchases, redemptions or defeasances of Junior Indebtedness at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness (in each case, as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such repayment, repurchase, redemption or defeasance of Junior Indebtedness and received by the Administrative Agent on or prior to such date);

(vii) any other repayment, repurchase, redemption or defeasance of Junior Indebtedness; provided, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness (in each case, as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such repayment, repurchase, redemption or defeasance of Junior Indebtedness and received by the Administrative Agent on or prior to such date); and

(viii) payments as part of an "applicable high yield discount obligation" catchup payment made pursuant to the Code and in a manner consistent with Section 2.6;

in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement and the Intercompany Subordination Agreement.

(c) Make or permit to occur any Other Last Out Debt Payment, unless the Borrower, the Parent, or the applicable Restricted Subsidiary thereof has complied with Section 2.3(b)(ii).

SECTION 8.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to the First Out RCF Loan Documents, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, (iii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iv) customary restrictions contained in the Organizational Documents of any Excluded Subsidiary as of the Closing Date or, in the case of a Subsidiary

acquired after the Closing Date, any such restrictions in effect immediately prior to such acquisition and not created in contemplation thereof and (v) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien); provided, in each case under this clause (a), that no such prohibition or restriction shall prohibit a Lien on the Collateral securing the Secured Obligations.

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Restricted Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Restricted Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) the First Out RCF Loan Documents, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, and (C) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Restricted Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) the First Out RCF Loan Documents, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, (C) Applicable Law, (D) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (E) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (F) obligations that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Parent, so long as such obligations are not entered into in contemplation of such Person becoming a Restricted Subsidiary, (G) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 8.5) that limit the transfer of such Property pending the consummation of such sale, (H) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto, and (I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 8.11 Nature of Business. Engage in any business other than the businesses conducted by the Parent, the Borrower and its Restricted Subsidiaries as of the Closing Date and businesses and business activities reasonably related or ancillary thereto.

SECTION 8.12 Amendments of Other Documents. Amend, modify, waive or supplement (or permit modification, amendment, waiver or supplement of) any of the terms or provisions of any Material Contract, which would materially and adversely affect the rights or interests of the Administrative Agent and the Lenders hereunder, taken as a whole, in each case, without the prior written consent of the Administrative Agent.

SECTION 8.13 Sale Leasebacks. Except as permitted by Section 8.1(e) or Section 8.1(m), directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease, a finance lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Credit Party or any Restricted Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Restricted Subsidiary of a Credit Party.

SECTION 8.14 Use of Proceeds. Use the proceeds of the Extensions of Credit for any purpose not permitted under Section 7.16.

SECTION 8.15 [Reserved.]

SECTION 8.16 Accounts. Open, establish, or otherwise permit to exist, or deposit, credit, or transfer any cash or Cash Equivalents, securities, financial assets, or any other property into, any deposit account, securities account, or commodity account other than an account that subject to the Agreed Security Principles and Section 7.2(b), is (a) either (i) subject to an Acceptable Security Interest in accordance with Agreed Security Principles or (ii) an Excluded Account, and (b) listed on a Schedule 6.27 hereto (as such Schedule may be updated by the Credit Parties from time to time in accordance with this Agreement); provided, that, at any time prior to the RCF Discharge Date, the Parent and its Restricted Subsidiaries shall not be required to cause an account to be subject to an Acceptable Security Interest pursuant to this Section 7.19 unless and until the Parent or such Restricted Subsidiary is required to cause such account to be subject to a Lien to secure the First Out RCF Obligations pursuant to the terms of the First Out RCF Credit Agreement (whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment or waiver of the terms of the First Out RCF Credit Agreement, or otherwise).

SECTION 8.17 Change of Ownership or Operator of any Rig; Change of Registered Flag Registry of Rigs.

(a) Change, or permit any change to, the direct owner or operator of any Rig, except:

(i) from a Subsidiary Guarantor to another Subsidiary Guarantor with reasonable prior notice to the Administrative Agent and Collateral Agent, so long as, amendments, supplements, or other modifications to the Security Documents in form and substance reasonably satisfactory to the Administrative Agent and Collateral Agent in order to maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14 (or if the existing Lien in the Rigs and other assets being transferred cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14) are delivered to the Administrative Agent and Collateral Agent prior to or substantially simultaneously with the consummation of such change (or, with the approval of the Administrative Agent and Collateral Agent, each in its reasonable discretion, as soon as practicable thereafter under Applicable Law); or

(ii) in connection with any Asset Disposition permitted pursuant to Section 8.5.

(b) Change, or permit any change to, the registered flag jurisdiction of any Rig, except any change of registered flag jurisdiction of any Rig, with reasonable prior notice to the Administrative Agent and the Collateral Agent, to the Marshall Islands, the United States, or any other jurisdiction approved by the Administrative Agent and Collateral Agent (such approval not to be unreasonably withheld, conditioned, or delayed), so long as amendments, supplements, or

other modifications to the Security Documents in form and substance reasonably satisfactory to the Administrative Agent and Collateral Agent in order to maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14 (or if the existing Lien in such Rig and other assets cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto, in compliance with Section 7.14) delivered to the Administrative Agent and Collateral Agent prior to or substantially simultaneously with the consummation of such change (or, with the approval of the Administrative Agent and Collateral Agent, each in its reasonable discretion, as soon as practicable thereafter under Applicable Law).

SECTION 8.18 Designation and Redesignation of Restricted and Unrestricted Subsidiaries; Indebtedness of Unrestricted Subsidiaries. Unless designated as an Unrestricted Subsidiary on Schedule 6.2 as of the Closing Date or designated as such thereafter in accordance with clause (a) below, permit any Person that is or becomes a Subsidiary of the Parent or any of its Restricted Subsidiaries to be an Unrestricted Subsidiary; provided that:

(a) the Parent may designate by written notice to the Administrative Agent, any Subsidiary (other than a Rig Subsidiary or any Subsidiary of the Parent that directly or indirectly owns Equity Interests in a Rig Subsidiary or other Credit Party), including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary; provided that (i) such designation shall be deemed to be an Investment on the date of such designation in an amount equal to the fair market value of the Parent's direct or indirect Investment therein on such date and such designation shall be permitted only to the extent such Investment is permitted under Section 8.3 on the date of such designation, (ii) no Default exists prior to, or would result from, such designation, and (iii) such Subsidiary is not a "restricted subsidiary" or a borrower, issuer, or guarantor of the First Out RCF Loans and L/C Obligations, Last Out Notes, and/or Last Out Incremental Debt (if any);

(b) any such designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Asset Disposition, which shall be limited by Section 8.5;

(c) the Parent may re-designate, by written notice to the Administrative Agent, any Unrestricted Subsidiary as a Restricted Subsidiary (a "Subsidiary Redesignation"); provided that (i) such re-designation is deemed to be the incurrence at such time of any Investments, Indebtedness, and Liens of such Subsidiary existing at such time, (ii) such Investments, Indebtedness, and Liens would be permitted to be made or incurred at the time of such redesignation under each of Section 8.1, Section 8.2, and Section 8.3, (iii) and each such Subsidiary shall comply with the requirements of this Agreement, including, without limitation, Section 7.14, and (iv) no Default exists or would result from such Subsidiary Redesignation; and

(d) no Unrestricted Subsidiary shall (i) have any Indebtedness other than Indebtedness that is non-recourse to the Parent and its Restricted Subsidiaries, or (ii) hold any Equity Interest in, or any Indebtedness of, any Restricted Subsidiary.

ARTICLE IX

DEFAULT AND REMEDIES

SECTION 9.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans. The Borrower or any other Credit Party shall default in any payment of principal of any Loan when and as due (whether at maturity, by reason of acceleration or otherwise).

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Restricted Subsidiary thereof in this Agreement, in any other Loan Document, or in any certificate, report, or other document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Restricted Subsidiary thereof in this Agreement, in any other Loan Document, or in any certificate, report, or other document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Restricted Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 7.1, 7.2, 7.3, 7.4, 7.14, 7.16, 7.17, 7.18, 7.19, 7.20, or 7.21 or Article VIII.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Restricted Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically otherwise provided for in this Section 9.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Restricted Subsidiary thereof shall (i) default in the payment of (x) any Material Indebtedness (other than the Loans) or (y) any Hedge Agreement, the Hedge Termination Value of which is in excess of the Threshold Amount, in each case beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to (x) any Material Indebtedness (other than the Loans) or (y) any Hedge Agreement, the Hedge Termination Value of which is in excess of the Threshold Amount, in each case or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) other than a usual and customary asset sale tender offer, or (B) be cash collateralized.

(g) Change in Control. Any Change in Control shall occur.

(h) Voluntary Bankruptcy Proceeding. Any Credit Party or any Significant Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator (or analogous officer) of itself or of a substantial part of its Property, domestic or foreign, (v) file an answer admitting the material allegations of a petition filed against it in any such proceeding described in clauses (iii) and (iv), (vi) become unable, admit in writing its inability, or fail generally, to pay its debts as they become due, (vii) make a general assignment for the benefit of creditors, or (viii) take any action in furtherance of or for the purpose of effecting any of the foregoing.

(i) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Significant Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Significant Subsidiary thereof or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding under such Debtor Relief Laws shall be entered.

(j) Failure of Agreements or Security Interest. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be in full force and effect and valid, enforceable, and binding on any Credit Party or any Restricted Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Specified Permitted Liens) on, or security interest in, any of the Collateral (or any material portion of the Collateral) purported to be covered thereby or any Credit Party or any Restricted Subsidiary shall so state in writing, in each case other than in accordance with the express terms hereof or thereof.

(k) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such non-payment would reasonably be expected to result in a Material Adverse Effect, or (ii) a Termination Event.

(l) Judgment. One or more judgments, orders or decrees not covered by undisputed insurance (subject to customary deductible) shall be entered against any Credit Party or any Significant Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of thirty (30) consecutive days (or sixty (60) consecutive days with respect to any judgment rendered outside of the United States) after the entry thereof and such judgments, orders or decrees (i) in the case of the payment of money, are individually or in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage), in excess of the Threshold Amount or (ii) in the case of injunctive or other non-monetary relief, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or any action shall be legally taken by a judgment creditor to attach or levy upon any Property of a Credit Party or any Restricted Subsidiary to enforce such judgment.

(m) Permitted Holdco Limitation. After a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of Permitted Holdco Event are met, (i) the Permitted Holdco, the Parent, or any other related party shall fail to comply with the terms of the Permitted Holdco Undertaking or (ii) the Permitted Holdco Undertaking shall cease to be in full force and effect for any reason.

(n) PCbtH Service Contract or BOP Lease Agreement Cross-Default. Any Credit Party or any Restricted Subsidiary thereof shall default in any material respect in the observance or performance of any other agreement or condition relating to the PCbtH Service Contract or BOP Lease Agreement, or any other event shall occur or condition exist in relation to the PCbtH Service Contract or BOP Lease Agreement, if such default or other event or condition could reasonably be expected to result in a Material Adverse Effect, individually or in the aggregate for all such defaults, events, or conditions.

SECTION 9.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Credit Facility and declare the principal of and interest on the Loans at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Term Loan Secured Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings thereunder; provided, that upon the occurrence of an Event of Default specified in Section 9.1(h) or (i), the Credit Facility shall be automatically terminated and all Term Loan Secured Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) [Reserved.]

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 9.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent, the Collateral Agent, and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent, the Collateral Agent, and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent, the Collateral Agent, or any Lender in exercising any right, power or privilege 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 or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent, the Collateral Agent, and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 and Section 10.1(a) and the Collateral Agent in accordance with Section 10.1(b) for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 11.4 (subject to the terms of Section 4.6), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 9.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.4 Crediting of Payments and Proceeds. In the event that the Term Loan Secured Obligations have been accelerated pursuant to Section 9.2 or the Administrative Agent, the Collateral Agent, or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Term Loan Secured Obligations and all net proceeds from the enforcement of the Term Loan Secured Obligations shall, subject to the provisions of Sections 4.13 and 4.14, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Term Loan Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent and/or the Collateral Agent in such Person's capacity as such;

Second, to payment of that portion of the Term Loan Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Term Loan Secured Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Term Loan Secured Obligations constituting unpaid principal of the Loans then owing, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Term Loan Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

SECTION 9.5 Administrative Agent and Collateral Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, each of the Administrative Agent and Collateral Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Credit Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Term Loan Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 4.3 and 11.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, and the Collateral Agent to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, and the Collateral Agent, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.3 and 11.3.

SECTION 9.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself, the Collateral Agent, and the Term Loan Secured Parties, shall have the right, exercisable at the direction of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Term Loan Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Term Loan Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Term Loan Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Term Loan Secured Parties on the basis of the Term Loan Secured Obligations so assigned by each Term Loan Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Term Loan Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Term Loan Secured Party that is not a party to this Agreement shall agree to the terms of this Section 9.6.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints, designates, and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (including, for the avoidance of doubt, to enter into the Intercreditor Agreement and any other collateral agency agreements with the Collateral Agent). Each of the Lenders hereby irrevocably appoints, designates, and authorizes Wells Fargo to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Section 10.6) are solely for the benefit of the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders, and their respective Related Parties, and neither the Parent nor any Restricted Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) The Collateral Agent shall act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding, and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Term Loan Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents and the Intercreditor Agreement on behalf of the Secured Parties) and to take such actions on its behalf and to exercise powers as are delegated to the Collateral Agent by the terms hereof or thereof. In this connection, the Collateral Agent and any co-agents, sub-agents, and attorneys-in-fact appointed by the Collateral Agent pursuant to this Article X for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article and Article XI (including Section 11.3, as though such co-agents, sub-agents, and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets, or other business with the Borrower or any Restricted Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 10.3 Exculpatory Provisions.

(a) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary, or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent and/or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or Applicable Law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification, or termination of Property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, Properties, assets, financial or other condition, or creditworthiness of the Parent, the Borrower, or any of their respective Subsidiaries or Affiliates that is communicated to, obtained by, or otherwise in the possession of the Person serving as the Administrative Agent, the Collateral Agent, the Arrangers, or their respective Related Parties in any capacity, except for notices, reports, and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the Transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.2 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. Neither the Collateral Agent nor the Administrative Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent or the Collateral Agent by the Parent, any other Credit Party, or a Lender.

(c) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty, or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report, or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, or genuineness of this Agreement, any other Loan Document, or any other agreement, instrument, or document, or the creation, perfection, or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vii) compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor, or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor, or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 10.4 Reliance by the Administrative Agent and Collateral Agent. The Administrative Agent and the Collateral Agent shall be entitled to rely upon, shall be fully protected in relying, and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document, or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 10.9. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the

Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Parent or any of its Subsidiaries), independent accountants, and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, or any other Loan Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved, and accepted and shall deemed satisfied with each document or other matter required thereunder to be consented to, approved, or accepted by such Lender or that is to be acceptable or satisfactory to such Lender.

SECTION 10.5 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent, and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent or Collateral Agent. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, and subject to the consent of the Borrower (which consent is not required if an Event of Default has occurred and is continuing and which consent shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender, an Affiliated Lender, or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, and subject to the consent of the Borrower (which consent is not required if an Event of Default has occurred and is continuing and which consent shall not be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications, and determinations provided to be made by, to, or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges, and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable) and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents, and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

SECTION 10.7 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Parent, the Borrower, and their Restricted Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties to any Lender or any other Secured Party as to any matter, including whether the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents, and warrants to the Administrative Agent, the Collateral Agent, and each Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing, or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing, and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing, or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase, or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase, or hold such commercial loans is experienced in making, acquiring, purchasing, or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Arranger, any other Lender, or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal

of, and investigations into, the business, prospects, operations, Property, assets, liabilities, financial and other condition, and creditworthiness of the Parent, the Borrower, and their Restricted Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions contemplated by this Agreement and the other Loan Documents, and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Arranger, or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals, and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Parent, the Borrower, and their Restricted Subsidiaries and (ii) it will not assert any claim in contravention of this Section 10.7.

SECTION 10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers, or bookrunners listed on the cover page hereof shall have any powers, duties, or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, an Arranger, or a Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 10.9 Collateral and Guaranty Matters.

(a) Each of the Lenders irrevocably authorizes the Administrative Agent and the Collateral Agent, at their option and in their discretion:

(i) prior to the RCF Discharge Date, to release any Lien on any Property that is not pledged to secure (or concurrently therewith will cease to secure) the First Out RCF Obligations and to release any Guarantee by a Guarantor that is not (or concurrently therewith will cease to be) a "Credit Party" under and as defined in the First Out RCF Credit Agreement (in each case, whether pursuant to the terms of the First Out RCF Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver, or otherwise); and

(ii) following the RCF Discharge Date:

(A) to release any Lien on any Collateral granted to or held by the Collateral Agent, for the ratable benefit of the Term Loan Secured Parties, under any Loan Document (1) upon the termination of the Credit Facility and payment in full of all Term Loan Secured Obligations (other than contingent indemnification obligations not then due), (2) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (3) of any Person designated as an "Unrestricted Subsidiary" in compliance with Section 8.18, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (4) of any Subsidiary Guarantor that is not a Required Guarantor and the Parent has requested release of such Person as a Guarantor in a written notice to the Administrative

Agent, or (5) if approved, authorized, or ratified in writing by the Required Lenders in accordance with Section 11.2; provided that any release of all or substantially all of the Collateral shall be subject to Section 11.2(h); provided further that such release shall only be permitted hereunder if such Collateral shall also be released under the Last Out Notes Indenture and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder; and

(B) to release any Subsidiary Guarantor from its obligations under any Loan Documents if (w) such Person ceases to be a Subsidiary of the Parent as a result of a transaction permitted under the Loan Documents as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (x) such Person is designated as an "Unrestricted Subsidiary" in compliance with Section 8.18, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (y) such Subsidiary Guarantor is not a Required Guarantor, and the Parent has requested release of such Person as a Guarantor in a written notice to the Administrative Agent, or (z) approved, authorized, or ratified in writing by the Required Lenders in accordance with Section 11.2; provided that the release of Subsidiary Guarantors comprising substantially all of the credit support for the Term Loan Secured Obligations, shall be subject to Section 11.2(h); provided further that such release shall only be permitted hereunder if the Guarantor shall also be released from its Guarantee of obligations under the Last Out Notes Indenture and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder; and

(iii) to subordinate any Lien on any Collateral granted to or held by the Collateral Agent under any Loan Document to the holder of any Specified Permitted Lien; provided that such subordination shall only be permitted hereunder if such Lien has also been subordinated with respect to the Last Out Notes Indenture and the Last Out Incremental Debt Documents substantially simultaneously with the subordination provided hereunder.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of Property, or to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 10.9. In each case as specified in this Section 10.9, the Administrative Agent and the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party, and file with any applicable Governmental Authority, such documents as such Credit Party may reasonably request to evidence or effect the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.9 as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent).

(b) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value, or collectability of the Collateral, the existence, priority, or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 10.10 [Reserved.]

SECTION 10.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of, and performance of the Loans and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans and this Agreement, (C) the entrance into, participation in, administration of, and performance of the Loans and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of, and performance of the Loans and this Agreement; or

(iv) such other representation, warranty, and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty, and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Collateral Agent, any Arranger, and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of, and performance of the Loans and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 10.12 Erroneous Payments.

(a) Each Lender hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) or (ii) it receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, (y) that was not preceded or accompanied by a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case an error in payment has been made (any such amounts specified in clauses (i) or (ii) of this Section 10.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and the Lender, as the case may be, is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Lender agrees that, in the case of clause (a)(ii) above, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent in writing of such occurrence and, in the case of either clause (a)(i) or (a)(ii) above upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount, (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Term Loan Secured Obligations owed by the Borrower or any other Credit Party, and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Term Loan Secured Obligations, the Term Loan Secured Obligations or any part thereof that were so credited, and all rights of the applicable Lender, Administrative Agent or other Secured Party, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(d) Each party's obligations under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Term Loan Secured Obligations (or any portion thereof) under any Loan Document.

ARTICLE XI
MISCELLANEOUS

SECTION 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent by facsimile or e-mail as follows:

If to the Borrower:

Attention of: Treasurer
Telephone No.: 281-647-8025
Facsimile No.: 281-647-2297
E-mail:jcue@dodi.com

With copies to:

Attention of: General Counsel
Telephone No.: 281-646-4987
Facsimile No.: 281-647-2223
E-mail:droland@dodi.com

Attention of: Caith Kushner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Telephone No.: 212-373-3913
Facsimile No.: 212-492-0913
E-mail: ckushner@paulweiss.com

If to Wells Fargo, as Administrative Agent or Collateral Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wells Fargo Bank, National Association
1000 Louisiana Street, 9th Floor
Houston, TX 77002
Attention of: Jay Buckman
Telephone No.: (713) 319-1849
Facsimile No.: (713) 319-1925
Email: jay.buckman@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. Notices and other communications to the Borrower or any other Credit Party may be delivered by e-mail to the e-mail address for the Borrower provided in clause (a) above. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail, or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email, or other communication is not sent during the normal business hours of the recipient, such notice, email, or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

(d) Change of Address, Etc. Each of the Parent, the Borrower, or the Administrative Agent may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent.

(e) Platform.

(i) The Borrower and each other Credit Party and each Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower and each Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract, or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities, or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, or any other Person for indirect, special, incidental, consequential, or punitive damages, losses, or expenses (as opposed to actual damages, losses, or expenses).

SECTION 11.2 Amendments, Waivers, and Consents. Except as set forth below or as specifically provided in any Loan Document (including Section 4.8(c)), any term, covenant, agreement, or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver, or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided that no amendment, waiver, or consent shall:

(a) [reserved];

(b) increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend, or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (iv) and (vii) of the proviso set forth in the last paragraph of this Section 11.2) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(b) during the existence of an Event of Default;

(e) change Section 4.6, Section 9.4, the definition of "Pro Rata Share," or any other provision in any Loan Document in a manner that would alter the pro rata treatment of Lenders (including in connection with the sharing of payments to, or disbursements by, Lenders required thereby) without the written consent of each Lender;

(f) alter the manner in which payments or prepayments of principal, interest, or other amounts hereunder shall be applied as among the Lenders or as to the order of application with respect to the Term Loan Secured Obligations, without the written consent of each Lender;

(g) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(h) except as provided in Section 10.9, release all of the Guarantors or the Guarantors comprising all or substantially all of the credit support for the Term Loan Secured Obligations from their obligations under any Guaranty, release all or substantially all of the Collateral, or subordinate any Lien on any Collateral granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien other than any Specified Permitted Lien, in each case, without the written consent of each Lender; provided that, such release shall only be permitted if the Guarantor shall also be released from its Guarantee of obligations under the First Out RCF Credit Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder;

provided, further, that (i) [reserved], (ii) no amendment, waiver, or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 11.1(e), Section 11.21, or Article X hereof; (iii) no amendment, waiver, or consent shall, unless in writing and signed by the Collateral Agent in addition to the Lenders required above, affect the rights or duties of the Collateral Agent under this Agreement or any other Loan Document or modify Section 11.21, or Article X hereof, (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) [reserved], (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect, or inconsistency or omission of a technical or immaterial nature in any such provision, and (vii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Benchmark Replacement Conforming Changes or otherwise effectuate the terms of Section 4.8(c) in accordance with

the terms of Section 4.8(c). Notwithstanding anything to the contrary herein, (A) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender and (B) no Affiliated Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as set forth in Section 11.9(g)(iii)(A).

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower, the Administrative Agent, and if the Collateral Agent is a party thereto, the Collateral Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), such Lender shall have no other commitment or other obligation hereunder, and such Lender shall have been paid in full all principal, interest, and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into any amendment, supplement, or other modification of or to this Agreement or any other Loan Document or enter into any additional Loan Documents to effect the granting, perfection, protection, expansion, or enhancement of any security interest in any Collateral or Property to become Collateral to secure the Secured Obligations, including, without limitation, the Term Loan Secured Obligations, for the benefit of the Lenders and the other Secured Parties or as required by any Applicable Law to give effect to, protect, or otherwise enhance the rights or benefits of any Lender under the Loan Documents.

SECTION 11.3 Expenses; Indemnity.

(a) Costs and Expenses. The Parent, the Borrower and the other Credit Parties party hereto, jointly and severally, shall, and hereby agree to, pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, the Collateral Agent, and their respective Affiliates (including the fees, charges, and disbursements of counsel for the Administrative Agent and the Collateral Agent, which shall be limited to one firm of counsel for all such Persons and, if necessary, one firm of local or regulatory counsel in each appropriate jurisdiction and special counsel for each relevant specialty, in each case for such Persons (and in the case of an actual or perceived conflict of interest, where the Person affected by such conflict provides the Borrower written notice of such conflict, of another firm of counsel for such affected Person)), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery, and administration of this Agreement and the other Loan Documents or any amendments, modifications, or waivers of the provisions hereof or thereof (whether or not the Transactions contemplated hereby or thereby shall be consummated), (ii) [reserved], (iii) all reasonable and documented out of pocket expenses incurred by the Arrangers, the Administrative Agent, the Collateral Agent, or any Lender, (including the fees, charges, and disbursements of any counsel for the Administrative Agent, the Collateral Agent, or any Lender) in connection with any US Trustee Appeal, and (iv) all out of pocket expenses incurred by the Arrangers, the Administrative Agent, the Collateral Agent, or any Lender (including the fees, charges, and disbursements of any counsel for the Administrative Agent, the Collateral Agent, or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring, or negotiations in respect of such Loans.

(b) **Indemnification by the Credit Parties. The Parent and the Borrower shall, and each hereby agrees to, indemnify the Arrangers, the Administrative Agent (and any sub- agent thereof), the Collateral Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including any Environmental Claims), penalties, damages, liabilities, and related expenses (including the fees, charges, and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the Transactions contemplated hereby or thereby (including the Loan Transactions), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by any Credit Party or any Restricted Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Restricted Subsidiary, (iv) any actual or prospective claim, litigation, investigation, or proceeding relating to any of the foregoing, whether based on contract, tort, or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, (v) any claim (including any Environmental Claims), investigation, litigation, or other proceeding (whether or not the Arrangers, the Administrative Agent, the Collateral Agent, or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document or any documents contemplated by or referred to herein or therein, or the Transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, or (vi) any losses, claims, penalties, damages, liabilities, and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person that are not covered by Article VIII.E of the Plan as a result of any US Trustee Appeal, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory, or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, or related expenses (A) resulted from the gross negligence or willful misconduct of such Indemnitee or with respect to any Indemnitee in its capacity as a Lender, such Indemnitee's material breach of its funding obligations under any Loan Document, in each case as determined by a court of competent jurisdiction by final and non-appealable judgment or (B) arise out of a dispute solely between two or more Indemnitees not caused by or involving in any way the Parent, the Borrower or any Subsidiary (other than any such dispute which relates to claims against the Administrative Agent or the Collateral Agent, in their respective capacities as such). This Section 11.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.**

(c) Reimbursement by Lenders. To the extent that the Parent, the Borrower, or any Credit Party for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Collateral Agent or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Credit Exposure at such time, or if the Credit Exposure has been reduced to zero, then based on such Lender's share of the Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender). The obligations of the Lenders under this clause (c) are subject to the provisions of Section 4.7.

(d) **Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions contemplated hereby or thereby, or any Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic, or other information transmission systems in connection with this Agreement or the other Loan Documents or the Transactions contemplated hereby or thereby.**

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor (and, in any event, no later than three (3) Business Days after such demand).

(f) Survival. Without prejudice to the survival of any other agreement hereunder, the agreements in this Section 11.3 shall survive the resignation of the Administrative Agent and the Collateral Agent, the replacement of any Lender, the termination of the Credit Facility, and the repayment, satisfaction, or discharge of all other Term Loan Secured Obligations.

SECTION 11.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or any of their respective Affiliates, irrespective of whether or not such Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or such Affiliate different from the branch, office, or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.14 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Term Loan Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute, or cause of action (whether in contract, in tort, or otherwise) based upon, arising out of, or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the Transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Parent and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract, in tort, or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the Transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its Properties in the courts of any jurisdiction.

(c) **Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.**

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 11.6 **Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION**.

SECTION 11.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Term Loan Secured Parties or to any Term Loan Secured Party directly or the Administrative Agent or any Term Loan Secured Party

receives any payment or proceeds of the Collateral or any Term Loan Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, and/or required to be repaid to a trustee, receiver, or any other party under any Debtor Relief Law, other Applicable Law, or equitable cause, then, to the extent of such payment or proceeds repaid, the Term Loan Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender severally agrees to pay to the Administrative Agent upon demand its (or its applicable Affiliate's) applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 11.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe, or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 11.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section, and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy, or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that, in each case, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption or Affiliated Lender Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption or Affiliated Lender Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless the Administrative Agent otherwise consents (such consent not to be unreasonably withheld or delayed);

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan and the Commitments;

(iii) Required Consents. No consent shall be required for any assignment except the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless such assignment is to a Lender, an Affiliate of a Lender, or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Parent or any of its Subsidiaries or Affiliates, except to Affiliated Lenders as permitted by clause (g) of this Section, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), (C) a Disqualified Institution, (D) any Defaulting Lender or any of its Subsidiaries, or (E) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption or Affiliated Lender Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption or Affiliated Lender Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption or an Affiliated Lender Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8, 4.9, 4.10, 4.11, and 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section (other than a purported assignment to a natural Person or the Parent or any of the Parent's Subsidiaries or Affiliates (other than an assignment or transfer to an Affiliated Lender pursuant to clause (g) of this Section), which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle, or trust for, or owned and operated for the primary benefit of a natural Person), a Disqualified Institution, or the Parent or any of the Parent's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification, or waiver described in Section 11.2(b), (c), or (d) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.9, 4.10, and 4.11 (subject to the requirements and limitations therein, including the requirements

under Section 4.11(g) (it being understood that the documentation required under Section 4.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.12 as if it were an assignee under clause (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 4.10 or 4.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.12(b) with respect to any Participant. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.6 and Section 11.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue, or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification, or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

(g) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Lender may, at any time, assign such Lender's rights and obligations to an Affiliated Lender through open-market purchases, subject to the following limitations:

(i) In connection with an assignment to an Affiliated Lender, (A) the Affiliated Lender shall have identified itself in writing as such to the assigning Lender and the Administrative Agent prior to the execution of such assignment and (B) the Affiliated Lender shall be deemed to have represented and warranted to the assigning Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) Affiliated Lenders will not (A) have the right to receive information, reports, or other materials provided to the Lenders by the Administrative Agent, the Collateral Agent, or any other Lender, except to the extent made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of Loans required to be delivered to the Lenders), (B) attend or participate (including by telephone) in meetings or discussions (or portions thereof) attended solely by the Lenders, the Administrative Agent, and the Collateral Agent (or any subset of the foregoing parties), to which representatives of the Borrower are not then present, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent, the Collateral Agent, or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver, or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent, or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Loan Document, each Affiliated Lender will be deemed to have consented in the same proportion as the Lenders that are not Affiliated Lenders consented to such matter, unless such matter (y) requires the consent of all affected Lenders and adversely affects such Affiliated Lender (which, for the avoidance of doubt, shall include the extension of any date of interest payments or dates of any scheduled maturity of amounts owed to any Affiliated Lenders) or (z) would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled (which, for the avoidance of doubt, shall include the reduction of any amounts owing to any Affiliated Lender in any manner), (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (each, a "Future Plan of Reorganization"), each Affiliated Lender hereby agrees (x) not to vote on such Future Plan of Reorganization, (y) if such Affiliated Lender does vote on such Future Plan of Reorganization notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Future Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Future Plan of Reorganization adversely affects such Affiliated Lender more than other Lenders in any material respect, and (C) each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (iii), including to ensure that any vote of such Affiliated Lender on any Future Plan of Reorganization is withdrawn or otherwise not counted;

(iv) [reserved];

(v) the Affiliated Lender will not be entitled to make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim or action against the Administrative Agent or the Collateral Agent, in each such Person's role as such, or any Lender or receive advice of counsel or other advisors to the Administrative Agent, the Collateral Agent, or any other Lender or challenge the attorney client privilege of their respective counsel;

(vi) it shall be a condition precedent to each assignment to an Affiliated Lender that such Affiliated Lender shall have (A) represented to the assigning Lender in the applicable Affiliated Lender Assignment and Assumption, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliated Lender and (B) represented in the applicable Affiliated Lender Assignment and Assumption that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Parent, the Borrower, or any of their Subsidiaries or their respective securities (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company) that (x) has not been disclosed to the assigning Lender or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to the Parent, the Borrower, or their Subsidiaries (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company)) and (y) could reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision make such assignment; and

(vii) the assigning Lender and the Affiliated Lender purchasing such Lender's Credit Exposure shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption; provided that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender.

Each Affiliated Lender agrees to comply with the terms of this clause (g) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Credit Exposure, it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

SECTION 11.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the Transactions contemplated hereby, or in connection with marketing of services by such Affiliate or Related Party to the Parent or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent or such Lender, as applicable, shall use commercially reasonable efforts to, except

with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document, or any action or proceeding relating to this Agreement, any other Loan Document, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative, or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) a trustee, collateral manager, servicer, backup servicer, noteholder, or secured party in an Approved Fund in connection with the administration, servicing, and reporting on the assets serving as collateral for an Approved Fund, or (v) a nationally recognized rating agency that requires access to information regarding the Parent and/or its Subsidiaries, the Loans, and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent and/or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors, and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Parent or the Borrower, (k) to the extent that such information is independently developed by such Person, (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement, or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.11 Performance of Duties. Each of the Credit Party's and each Restricted Subsidiary's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party and Restricted Subsidiary at its sole cost and expense.

SECTION 11.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent, the Collateral Agent, and any Persons designated by the Administrative Agent, the Collateral Agent, or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Term Loan Secured Obligations remain unpaid or unsatisfied (other than contingent indemnification obligations not then due) or the Credit Facility has not been terminated.

SECTION 11.13 Survival.

(a) All representations and warranties set forth in Article VI and all representations and warranties contained in any certificate, or any of the other Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date, and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders, or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XI and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 11.14 Titles and Captions. Titles and captions of Articles, Sections, subsections, and clauses in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 11.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders, and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 11.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Collateral Agent, and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words “execute,” “execution,” “signed,” “signature,” “delivery,” and words of like import in or related to this Agreement, any other Loan Document, or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the Transactions contemplated hereby shall

be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings, or litigation among the Administrative Agent, the Lenders, and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity, and enforceability as any paper original, and (ii) waives any argument, defense, or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 11.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the Discharge Date. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 11.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 11.19 Judgment Currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency (the "Specified Currency") into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with usual and customary banking procedures the Administrative Agent could purchase the Specified Currency with such other currency at any of the Administrative Agent's offices in the United States on the Business Day immediately preceding the day on which final judgment is given. The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the Term Loan Secured Obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any

judgment in a currency (the "Judgment Currency") other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by such Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal, reasonable banking procedures purchase the Specified Currency with the Judgment Currency. If the amount of the Specified Currency so purchased is less than the sum originally due to the Applicable Creditor in the Specified Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. If the amount of the Specified Currency so purchased exceeds (a) the sum originally due to the Applicable Creditor in the Specified Currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender, the Applicable Creditor agrees to promptly remit such excess to the Borrower (or to any other Person that may be entitled thereto under Applicable Law). The obligations of the Borrower contained in this Section 11.19 shall survive the termination of this Agreement and the payment of all amounts owing hereunder.

SECTION 11.20 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Article VII or VIII hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Article VII or VIII, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Article VII or VIII.

SECTION 11.21 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver, or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Collateral Agent, and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks, and conditions of the Transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver, or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers, the Collateral Agent, and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent, or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors, or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers, the Collateral Agent, or the Lenders has assumed or will assume an advisory, agency, or fiduciary responsibility in favor of the Borrower with respect to any of the Transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver, or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Collateral Agent, or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Collateral Agent, or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency, or fiduciary relationship, and (v) the Administrative Agent, the Arrangers, the Collateral Agent, and the Lenders have not provided and will not provide any legal, accounting, regulatory, or Tax advice with respect to any of the Transactions contemplated hereby (including any amendment, waiver, or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory, and Tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arrangers, and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Parent, the Borrower, any Affiliate thereof, or any other Person that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger, or Affiliate thereof were not a Lender, an Arranger, or an Affiliate thereof (or an agent or any other Person with any similar role under the Credit Facility) and without any duty to account therefor to any other Lender, the Arrangers, the Parent, the Borrower, or any Affiliate of the foregoing. Subject to the Intercreditor Agreement, each Lender, Arranger, and any Affiliate thereof may accept fees and other consideration from the Parent, the Borrower, or any Affiliate thereof for services in connection with this Agreement, the Credit Facility, or otherwise without having to account for the same to any other Lender, Arranger, the Borrower, or any Affiliate of the foregoing.

SECTION 11.22 Appointment of Process Agent. Without limiting the generality of Sections 11.1 or 11.5(d), each Credit Party that is not incorporated or organized under the laws of the United States, any State thereof, or the District of Columbia (for purposes hereof, each a "Foreign Credit Party") hereby appoints and shall maintain the appointment of the Process Agent as its agent to receive on behalf of it service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing by certified mail a copy of such process to any Foreign Credit Party, in care of the Process Agent at the Process Agent's address, with a copy to such Foreign Credit Party at its address set forth in Section 11.1, and each Foreign Credit Party hereby authorizes and directs the Process Agent to receive such service on its behalf. As an alternative method of service, each Foreign Credit Party also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to it at its address set forth in Section 11.1. Each Foreign Credit Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section shall affect the right of any Lender to serve legal process in any other manner permitted by any Applicable Law or affect the right of any Lender to bring any suit, action or proceeding against any Foreign Credit Party or its property in the courts of other jurisdictions.

SECTION 11.23 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Parent or any of its Restricted Subsidiaries or further restricts the rights of the Parent or any of its Restricted Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 11.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement, or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 11.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.25, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 11.26 Intercreditor Matters. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 11.9) and each Affiliate of a Lender that is a Term Loan Secured Party by receiving the benefits of the Liens granted under the Security Documents, hereby authorizes and directs the Administrative Agent and the Collateral Agent to enter into, join, or otherwise become party to the Intercreditor Agreement on behalf of such Lender as needed to effectuate the Transactions permitted by this Agreement and agrees that the Administrative Agent and the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Intercreditor Agreement. A copy of the Intercreditor Agreement and any other documents evidencing such intercreditor arrangements will be made available to each Lender and each Affiliate of a Lender that is a Term Loan Secured Party upon request. Without limiting the provisions of Sections 10.1 and 11.3(b) and (c), each Lender and each Affiliate of a Lender that is a Term Loan Secured Party by receiving the benefits of the Liens granted under the Security Documents, hereby consents to the Administrative Agent, the Collateral Agent, and any successor or assign serving in its capacity as collateral agent under the Intercreditor Agreement and agrees not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent, the Collateral Agent, or any such successor or assign, arising from its role as Collateral Agent under the Loan Documents, including, without limitation, the Intercreditor Agreement, so long as it is either acting in accordance with the terms of such documents and otherwise has not engaged in gross negligence or willful misconduct (as determined in a final and non-appealable judgment by a court of competent jurisdiction). Each Lender and each Affiliate of a Lender that is a Term Loan Secured Party further acknowledges and agrees to the terms of the Intercreditor Agreement and any other documents evidencing such intercreditor arrangements and agrees that the terms thereof shall be binding on such Person and its successors and assigns as if it were a party thereto. In addition, the Administrative Agent, the Collateral Agent, or any such successor or assign, shall be authorized, without the consent of any Lender, to execute or to enter into amendments of, and amendments and restatements of, the Security Documents and the Intercreditor Agreement, in each case in order to effectuate the Transactions permitted by this Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David Roland
Name: David Roland
Title: Senior Vice President, General Counsel and Secretary

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: /s/ David Roland
Name: David Roland
Title: Director

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, and a Lender

By: /s/ Jay L. Buckman, Jr.
Name: Jay L. Buckman, Jr.
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

Citicorp North America, Inc., as a Lender

By: /s/ Peter Baumann
Name: Peter Baumann
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as
an Issuing Lender and a Lender

By: /s/ Temesgen Haile
Name: Temesgen Haile
Title: Vice President

TRUIST BANK, as a Lender

By: /s/ John L. Sayler
Name: John L. Sayler
Title: Senior Vice President

AVENUE ENERGY OPPORTUNITIES FUND II AIV, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE ENERGY OPPORTUNITIES FUND II, LP, as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE GLOBAL DISLOCATION OPPORTUNITIES FUND, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE GLOBAL OPPORTUNITIES MASTER FUND, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE RP OPPORTUNITIES FUND, LP, as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jacob Elder
Name: Jacob Elder
Title: Authorized Signatory

Annex I

Agreed Security Principles

(a) The Loan Documents shall not require any party to take steps to create or perfect any Lien in Excluded Property.

(b) Perfection through Account Control Agreements or other actions (other than the filing of UCC-1 financing statements or other all-asset filings, as applicable) shall not be required with respect to Excluded Perfection Collateral described in clauses (a) through (d) of the definition thereof.

(c) The Borrower and the other Guarantors shall not be required to take any actions with respect to the creation or perfection of Liens on any Collateral within or subject to the laws of the United States other than actions relating to (i) the delivery of Certificated Securities and Pledged Notes and the subordination of intercompany liabilities, (ii) the execution and delivery of, and performance under, the Security Documents, including, without limitation, any required short-form intellectual property collateral documents and any required Account Control Agreements, (iii) any required security interest filings in the U.S. Patent and Trademark Office and the U.S. Copyright Office, (iv) the filing of UCC-1 financing statements, (v) Rig Mortgages (or similar Security Documents) encumbering the Rigs and related Property, (vi) Mortgages and related Security Documents encumbering Material Real Property, and (vii) such other actions as may be reasonably agreed by the Administrative Agent and the Parent.

(d) Absent a Default that is continuing, the Borrower and the other Guarantors shall not be required to take any actions with respect to the creation or perfection of Liens on any Collateral that are within or subject to the laws of any jurisdiction other than the Subject Jurisdictions.

(e) General statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or civil liability, “thin capitalisation” rules, “earnings stripping,” “controlled foreign corporation” rules, capital maintenance rules, and analogous principles may restrict a Restricted Subsidiary (other than a Rig Subsidiary) from providing a Guarantee or granting Liens on its Property or may require that any Guarantee and/or security be limited to a certain amount. To the extent that any such limitations, rules, and/or principles referred to above require that the Guarantee and/or security is limited by an amount or otherwise in order to make such Guarantee or security granted by a Restricted Subsidiary (other than a Rig Subsidiary) legal, valid, binding, or enforceable or to avoid the relevant Restricted Subsidiary (other than a Rig Subsidiary) from breaching any Applicable Law or otherwise in order to avoid civil or criminal liability of the officers or directors (or equivalent) of any Credit Party, the limit shall be no more than the minimum limit required by those limitations, rules, or principles. To the extent the minimum limit can be increased or eliminated, as applicable, by actions or omissions on the part of any Credit Party, each Credit Party shall use commercially reasonable efforts to take such actions or not to take actions (as appropriate) in order to increase or eliminate the minimum limit required by those limitations, rules, or principles.

(f) Registration of any Liens created under any Security Document and other legal formalities and perfection steps, if required under Applicable Law or regulation or where customary or consistent with market practice, will be completed by each Credit Party in the relevant Subject Jurisdiction(s) as soon as reasonably practicable in line with applicable market practice after that security is granted and, in any event, within the time periods specified in the relevant Loan Document or within the time periods specified by Applicable Law or regulation, in order to ensure due priority, perfection, and enforceability of the Liens on the Collateral required to be created by the relevant Loan Document.

(g) Where there is material incremental cost involved in creating or perfecting Liens over all Property of a particular category owned by a Credit Party in a particular jurisdiction, such Credit Party's grant of security or the steps required to perfect such Liens, as applicable, over such category of Property may be limited to the material Property in that category where determined appropriate by the Parent and the Administrative Agent in light of the Agreed Security Principles.

(h) No Liens granted in motor vehicles and other Property subject to certificates of title (in each case, other than (a) any Rig subject to a certificate of title and (b) any motor vehicle or other Property with, in the case of this clause (b), a value in excess of $3,000,000) shall be required to be perfected (other than to the extent such rights can be perfected by filing a UCC-1 financing statement or similar composite "all asset" security document under the Applicable Law of a Foreign Subject Jurisdiction).

(i) The Credit Parties shall pledge, or cause to be pledged, the Equity Interests owned in each Restricted Subsidiary and each Credit Party, unless otherwise excluded from the Collateral in accordance with the Agreed Security Principles. Each Security Document in respect of security over Equity Interests in the Borrower or any Subsidiary Guarantor will be governed by the Applicable Law of the country (or state thereof) in which such Person is incorporated, organized, or formed; provided that each Security Document in respect of security over Equity Interests in (i) any Restricted Subsidiary organized under the laws of any political subdivision of the United States will be governed by the laws of the State of New York or (ii) any Restricted Subsidiary that is not incorporated, organized, or formed in a Subject Jurisdiction may be governed by the laws of the State of New York and/or the laws of a relevant Foreign Subject Jurisdiction, as determined in the sole discretion of the Administrative Agent. Unless an Event of Default exists, no Credit Party or Restricted Subsidiary shall be required to provide any security or take any perfection step (A) under the Applicable Law of any jurisdiction that is not a Subject Jurisdiction, in respect of any Equity Interests held in any direct Restricted Subsidiary of any Credit Party incorporated, organized, or formed outside a Subject Jurisdiction or (B) in respect of any Equity Interests held in any Person which is not a Subsidiary Guarantor or a direct Restricted Subsidiary of a Credit Party, in each case, unless such security can be granted under a customary composite "all asset" security document under the Applicable Law of a Subject Jurisdiction; it being understood and agreed that (1) unless an Event of Default exists, there shall be no requirement (and the Administrative Agent shall not request) that any local law perfection steps (or collateral documents) with respect to Equity Interests be taken in any jurisdiction other than a Subject Jurisdiction (other than the preparation and delivery of local law governed share certificates and customary local law stock transfer powers (or equivalent transfer powers) in respect of pledged Equity Interests in any Subsidiary Guarantor or any direct Restricted Subsidiary of a Credit Party) and (2) the Administrative Agent may require any Credit Party to provide a New York law-governed pledge of the Equity Interests owned in each Restricted Subsidiary held by such Credit Party, unless otherwise excluded from the Collateral in accordance with the Agreed Security Principles, regardless of such Credit Party's or Restricted Subsidiary's jurisdiction of incorporation, organization, or formation, in addition to any other documents required or permitted to be requested under this Agreement or the other Loan Documents.

(j) Information, such as lists of Property, if required by Applicable Law, custom, or market practice to be provided in order to create or perfect any Lien under a Security Document will be specified in that Security Document and all such information shall be provided by the relevant Credit Party at intervals no more frequently than annually (unless it is market practice to provide such information more frequently in order to perfect or protect such security under the applicable Security Document) or, so long as an Event of Default exists, following the Administrative Agent's request.

(k) Unless an Event of Default exists, no registration of the Liens on Intellectual Property constituting Collateral (other than Material Intellectual Property) shall be required other than in the relevant federal registries in the United States.

(l) No Credit Party shall be required to give notice of any Lien on any of its contracts, book debts or accounts receivable to the relevant counterparties or debtors, unless an Event of Default exists; provided that, this restriction shall not apply with respect to notices of Liens over Rig Operator Contracts, Drilling Contracts or other similar Material Contracts that are necessary or desirable to create or perfect any Lien in such asset or to any notice with respect to insurance required pursuant to Section 7.7.

(m) Each Credit Party shall use commercially reasonable efforts to create and perfect first ranking floating charges and general business charges in the relevant Subject Jurisdictions over its Property that are required to constitute Collateral. Any such floating charges and general business charges shall be in the form and to the extent consistent with local Applicable Law, custom, and market practice in the relevant Subject Jurisdiction. In addition, if requested by the Administrative Agent, each Credit Party shall sign a New York law-governed security agreement, regardless of such Credit Party's jurisdiction of incorporation, organization, or formation or the location of its Property.

(n) The Security Documents shall be limited to those documents mutually agreed among counsel for the Borrower and for the Administrative Agent, which Security Documents shall in each case be (i) in form and substance consistent with these principles, (ii) customary for the form of Collateral, and (iii) as mutually agreed between the Administrative Agent and the Parent.

(o) No documentation with respect to the creation or perfection of Liens shall be required for spare part equipment that is not subject to the Lien created pursuant to a Rig Mortgage over the applicable Rig, except to the extent (i) such security can be granted under a customary composite "all asset" security document under the Applicable Law of a Subject Jurisdiction or (ii) the value of such Property reasonably capable of becoming Collateral exceeds $5,000,000.

(p) No lien searches shall be required other than (i) customary searches in the United States, (ii) in any other Subject Jurisdiction (but only to the extent (x) the concept of "lien" searches exists therein, (y) such requirement would be customary or consistent with market practice in such Foreign Subject Jurisdiction, and (z) such searches can be obtained at commercially reasonable costs), or (iii) with respect to owned Rigs (which shall be customary registry searches).

(q) None of the Borrower or any Subsidiary Guarantor shall be required to take any actions with respect to the creation and/or perfection of Liens on any Collateral to the extent the cost of creating and/or perfecting such Lien is excessive in relation to the practical benefit to the Lenders afforded thereby, as reasonably determined by the Administrative Agent in consultation with the Parent.

(r) The Credit Parties will enter into such amendments to the terms of the Security Documents (including, without limitation, the Rig Mortgages) as the Administrative Agent or the Collateral Agent may reasonably request to ensure that all Secured Obligations are, at all times, secured by such Security Documents.

Schedule 1.1(a)

Loans and Pro Rata Share

Lender	Pro Rata Share	Loan Amount
Wells Fargo Bank, National Association	13.617021279%	$13,617,021.28
Barclays Bank PLC	13.617021277%	$13,617,021.28
Citicorp North America, Inc.	13.617021277%	$13,617,021.28
HSBC Bank USA, National Association	13.617021277%	$13,617,021.28
Truist Bank	11.354752406%	$11,354,752.41
Avenue Energy Opportunities Fund II, L.P.	12.599000285%	$12,599,000.28
Avenue Energy Opportunities Fund II AIV, L.P.	6.377760891%	$ 6,377,760.89
Avenue RP Opportunities Fund, LP	6.017635196%	$ 6,017,635.19
Goldman Sachs Bank USA	4.680851062%	$ 4,680,851.06
Avenue Global Dislocation Opportunities Fund, LP	3.393403306%	$ 3,393,403.30
Avenue Global Opportunities Master Fund, L.P.	1.108511747%	$ 1,108,511.75
Total:	**100.00%**	**$ 100,000,000**

Schedule 1.1(c)
Closing Date Rigs

Rig Name	Official Number	Owner	Jurisdiction of Registration of Owner	Jurisdiction of Flag
Ocean Apex	1747	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean BlackHawk	5061	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackHornet	5314	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackLion	5361	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackRhino	5360	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean Courage	3627	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Endeavor	1757	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands
Ocean GreatWhite	6218	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands

Rig Name	Official Number	Owner	Jurisdiction of Registration of Owner	Jurisdiction of Flag
Ocean Monarch	2469	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Onyx	1765	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Patriot	1830	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Valiant	1763	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands
Ocean Valor	3741	Diamond Offshore Limited	England and Wales	Marshall Islands

Schedule 1.1(d)
Closing Date Rig Subsidiaries

Rig Subsidiary	Jurisdiction of Organization
Brasdril Sociedade de Perfurações Ltda.	Brazil
Diamond Foreign Asset Company	Cayman Islands
Diamond Offshore, LLC	Delaware
Diamond Offshore Drilling (UK) Limited	England and Wales
Diamond Offshore Drilling Limited	Cayman Islands
Diamond Offshore Finance Company	Delaware
Diamond Offshore General, LLC	Delaware
Diamond Offshore Limited	England and Wales
Diamond Offshore Netherlands B.V.	Netherlands

Schedule 1.1(e)
Closing Date Subsidiary Guarantors

	Subsidiary Guarantors	Jurisdiction of Incorporation
1.	Brasdril Sociedade de Perfurações Ltda.	Brazil
2.	Diamond Finance, LLC	Delaware
3.	Diamond Offshore (Brazil) L.L.C.	Delaware
4.	Diamond Offshore, LLC	Delaware
5.	Diamond Foreign Asset Company	Cayman Islands
6.	Diamond Offshore Drilling (Overseas) L.L.C.	Delaware
7.	Diamond Offshore Drilling (UK) Limited	England and Wales
8.	Diamond Offshore Drilling Company N.V.	Curacao
9.	Diamond Offshore Drilling Limited	Cayman Islands
10.	Diamond Offshore Enterprises Limited	England and Wales
11.	Diamond Offshore Finance Company	Delaware
12.	Diamond Offshore General, LLC	Delaware
13.	Diamond Offshore Holding, L.L.C.	Delaware
14.	Diamond Offshore International Limited	Cayman Islands
15.	Diamond Offshore International, L.L.C.	Delaware
16.	Diamond Offshore Limited	England and Wales
17.	Diamond Offshore Netherlands B.V.	Netherlands
18.	Diamond Offshore Services, LLC	Delaware
19.	Diamond Rig Investments Limited	England and Wales

Schedule 6.1

Jurisdictions of Organization and Qualification to Do Business of Credit Parties, Restricted Subsidiaries and Subsidiary Guarantors

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
1.	Arethusa Off-Shore, LLC	Restricted Subsidiary	Delaware	None
2.	Brasdril Sociedade de Perfurações Ltda.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Brazil	None
3.	Diamond Finance, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
4.	Diamond Foreign Asset Company	Restricted Subsidiary, Subsidiary Guarantor, Credit Party and Borrower	Cayman Islands	None
5.	Diamond M Corporation	Restricted Subsidiary	Texas	None
6.	Diamond M Servicios, S.A.	Restricted Subsidiary	Venezuela	None
7.	Diamond Offshore (Bermuda) Limited	Restricted Subsidiary	Bermuda	None
8.	Diamond Offshore (Brazil) L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
9.	Diamond Offshore (Singapore) Pte Ltd	Restricted Subsidiary	Singapore	Australia
10.	Diamond Offshore (Trinidad) L.L.C.	Restricted Subsidiary	Delaware	Nicaragua, Trinidad and Tobago
11.	Diamond Offshore Development Company	Restricted Subsidiary	Delaware	None
12.	Diamond Offshore Drilling (Bermuda) Limited	Restricted Subsidiary	Bermuda	None
13.	Diamond Offshore Drilling (Cayman Trust) Private Trust Company Limited	Restricted Subsidiary	Cayman Islands	None
14.	Diamond Offshore Drilling (Nigeria) Limited	Restricted Subsidiary	Nigeria	None
15.	Diamond Offshore Drilling (Overseas) L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
16.	Diamond Offshore Drilling (UK) Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	Senegal; Switzerland
17.	Diamond Offshore Drilling Company N.V.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Curacao	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
18.	Diamond Offshore Drilling Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Cayman Islands	None
19.	Diamond Offshore Drilling Sdn. Bhd.	Restricted Subsidiary	Malaysia	None
20.	Diamond Offshore Drilling, Inc.	Parent and Credit Party	Delaware	None
21.	Diamond Offshore Enterprises Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	None
22.	Diamond Offshore Finance Company	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
23.	Diamond Offshore General, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Australia, Myanmar
24.	Diamond Offshore Holding, L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
25.	Diamond Offshore International Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Cayman Islands	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
26.	Diamond Offshore International, L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Trinidad and Tobago
27.	Diamond Offshore Leasing Ltd.	Restricted Subsidiary	Malaysia	None
28.	Diamond Offshore Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Part	England and Wales	Switzerland
29.	Diamond Offshore Management Company	Restricted Subsidiary	Delaware	None
30.	Diamond Offshore Netherlands B.V.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Netherlands	Egypt, Romania
31.	Diamond Offshore Services Limited	Restricted Subsidiary	Bermuda	None
32.	Diamond Offshore Services, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Colombia, Congo, Mexico, Trinidad and Tobago
33.	Diamond Offshore, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
34.	Diamond Rig Investments Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	Equatorial Guinea
35.	Mexdrill Offshore, S. de R.L. de C.V.	Restricted Subsidiary	Mexico	None
36.	Mexdrill, L.L.C.	Restricted Subsidiary	Delaware	None
37.	M-S Drilling, S.A.	Restricted Subsidiary	Panama	None
38.	Offshore Drilling Services (Netherlands) B.V.	Restricted Subsidiary	Netherlands	None
39.	Offshore Drilling Services of Mexico, S. de R.L. de C.V.	Restricted Subsidiary	Mexico	None
40.	Storm Nigeria Limited	Restricted Subsidiary	Nigeria	None
41.	Z North Sea, LLC	Restricted Subsidiary	Delaware	Angola

Schedule 6.2

Subsidiaries of Each Credit Party, Borrower, Guarantors, Restricted Subsidiaries, Unrestricted Subsidiaries, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries and Rig Subsidiaries and Capitalization

Limited Liability Companies

#	Name of Entity	Type of Entity	Record Owner	Percentage of Equity Interest Owned
1.	Arethusa Off- Shore, LLC	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%
2.	Diamond Finance, LLC	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Foreign Asset Company	100%
3.	Diamond Offshore (Brazil) L.L.C.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%
4.	Diamond Offshore (Trinidad) L.L.C.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%
5.	Diamond Offshore, LLC	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%
6.	Diamond Offshore Drilling (Overseas) L.L.C.	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore International Limited	100%
7.	Diamond Offshore General, LLC	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling Limited	100%
8.	Diamond Offshore Holding, L.L.C.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%

#	Name of Entity	Type of Entity	Record Owner	Percentage of Equity Interest Owned
9.	Diamond Offshore International, L.L.C.	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Drilling Limited	100%
10.	Diamond Offshore Services, LLC	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Finance Company	100%
11.	Mexdrill, L.L.C.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C.	100%
12.	Z North Sea, LLC	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%

Corporations

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
13.	Diamond M Corporation	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	5,000	100
14.	Diamond Offshore Development Company	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	10,000	1,000
15.	Diamond Offshore Finance Company	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling, Inc.	100%	1,000	1,000
16.	Diamond Offshore Management Company	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	1000	100

Foreign Entities

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
17.	Brasdril Sociedade de Perfuraçõe s Ltda.	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Holding, L.L.C.	74.75%	427,884,446 quotas	427,884,446 quotas
			Diamond Offshore (Brazil) L.L.C.	25.25%	144,536,219 quotas	144,536,219 quotas
18.	Diamond Foreign Asset Company	Restricted Subsidiary, Material Subsidiary, Guarantor, Borrower and Rig Subsidiary	Diamond Offshore Drilling, Inc.	1%	1000	1000
			Diamond Offshore Services, LLC	99%	50,000	50,000
19.	Diamond M Servicios, S.A.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	66	66
20.	Diamond Offshore (Bermuda) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	12,000	12,000

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
21.	Diamond Offshore Drilling (Bermuda) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore (Bermuda) Limited	100%	12,000	12,000
22.	Diamond Offshore Drilling (Cayman Trust) Private Trust Company Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Bermuda) Limited	100%	12,000	12,000
23.	Diamond Offshore (Singapore) Pte Ltd	Restricted Subsidiary and Immaterial Subsidiary	Diamond Foreign Asset Company	100%	25,000	25,000
24.	Diamond Offshore Drilling (Nigeria) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C.	100%	100%	N/A
25.	Diamond Offshore Drilling (UK) Limited	Restricted Subsidiary , Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Enterprises Limited	100%	2	2
26.	Diamond Offshore Drilling Company N.V.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%	1	1

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
27.	Diamond Offshore Drilling Limited	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%	101	101
28.	Diamond Offshore Drilling Sdn. Bhd.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Holding, L.L.C.	100%	500,000	500,000
29.	Diamond Offshore Enterprises Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore International Limited	100%	10,000	10,000
30.	Diamond Offshore International Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Drilling Limited	100%	1	1
31.	Diamond Offshore Leasing Ltd.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	13,000	13,000
32.	Diamond Offshore Limited	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%	336,270	336,270

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
33.	Diamond Offshore Netherlands B.V.	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling Company N.V.	100%	40	40
34.	Diamond Offshore Services Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	12,000	12,000
35.	Diamond Rig Investments Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Services, LLC	100%	450,010,000	450,010,000
36.	Mexdrill Offshore, S. de R.L. de C.V.	Restricted Subsidiary and Immaterial Subsidiary	Offshore Drilling Services of Mexico, S. de R.L. de C.V. Mexdrill, L.L.C.	99.99% 0.01%	N/A N/A	N/A N/A
37.	M-S Drilling, S.A.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	10,000	10,000
38.	Offshore Drilling Services (Netherlands) B.V.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Netherlands B.V.	100%	18,000	18,000
39.	Offshore Drilling Services of Mexico, S de R.L. de C.V.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C. Mexdrill, L.L.C.	99.9% 0.01%	N/A N/A	N/A N/A

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
40.	Storm Nigeria Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	50,000	50,000

Schedule 6.6
Tax Matters

See Annex A to Schedule 6.6 attached hereto

Parent or Any of Its Restricted Subsidiaries	Auditor	Jurisdiction	Proposed Adjustments (if any)	Year(s)
Diamond Offshore Services,LLC	Mexico Servico de Administration Tributaria (SAT)	Mexico	No formal assessment issued to date	Year ended 31 December 2014
Diamond General LLC	Australian Taxation Office	Australia	$9.4 million	Years ended 31 December 2010, 2011, 2012, 2013
Diamond Offshore Netherland B.V.	National Agency for Fiscal Administration	Romania	No proposed adjustments issued to date	Years ended 31 December 2016, 2017, 2018, & 2019
Diamond Offshore Services, LLC	National Agency for Fiscal Administration	Romania	$4.5 million	September 2015 ? December 2018
Diamon Rig Investments Limited	Equatorial Guinea Tax Administration	Equatorial Guinea	No proposed adjustments issued to date	Years ended 31 December 2012 & 2013
Diamond Offshore Services, LLC	Ministry of Finance, Inland Revenue Division	Trinidad and Tobago	No proposed adjustments issued to date	Year ended 31 December 2015
Diamond Offshore Drilling Sdn. Bhd.	Inland Revenue Board of Malaysia	Malaysia	No proposed adjustments issued to date for any outstanding issues	Years ended 31 December 2014, 2015, & 2016
Diamond Offshore Drilling Limited	General Tax Authority	Qatar	$1.4 million in penalties under appeal	Years ended 31 December 2007 & 2008
Brasdril Sociedade de Perfuracoes Ltda.	Receita Federal do Brasil (RFB)	Brazil	$3.3 million	Year ended 31 December 2000
Brasdril Sociedade de Perfuracoes Ltda.	Receita Federal do Brasil (RFB)	Brazil	$63 million	Years ended 31 December 2009 & 2010
Diamond Offshore Netherlands B.V.	Egyptian Tax Authority	Egypt	$35 million	Years ended 31 December 2006, 2007 & 2008
Diamond Offshore Netherlands B.V.	Egyptian Tax Authority	Egypt	No formal assessment issued to date	Years ended 31 December 2009, 2010, 2011, & 2012

Schedule 6.12
Material Contracts

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
1	Diamond Offshore, LLC	ANADARKO PETROLEUM CORPORATION	Drilling Contract	Ocean BlackHawk	Active	4Q21
2	Diamond Offshore Drilling (UK) Limited	WOODSIDE ENERGY (SENEGAL) B.V.	Drilling Contract	Ocean BlackHawk	2Q22	2Q23
3	Diamond Offshore, LLC	BP EXPLORATION & PRODUCTION INC.	Drilling Contract	Ocean BlackHornet	Active	1Q22
4	Diamond Offshore, LLC	BP EXPLORATION & PRODUCTION INC.	Drilling Contract	Ocean BlackLion	Active	3Q22
5	Diamond Offshore Drilling (UK) Limited	WOODSIDE ENERGY (SENEGAL) B.V.	Drilling Contract	Ocean BlackRhino	3Q21	1Q24
6	Brasdril Sociedade de Perfurações Ltda. / Diamond Offshore Netherlands B.V.	PETRÓLEO BRASILEIRO S.A. - PETROBRAS	Drilling Contract	Ocean Courage	Active	3Q22
7	Diamond Offshore Drilling (UK) Limited	SHELL U.K. LIMITED	Drilling Contract	Ocean Endeavor	Active	4Q22
8	Diamond Offshore Drilling (UK) Limited	APACHE BERYL I LIMITED	Drilling Contract	Ocean Patriot	Active	3Q22

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
9	Diamond Offshore General, LLC	WOODSIDE ENERGY LIMITED.	Drilling Contract	Ocean Apex	Active	1Q22
10	Diamond Offshore General, LLC	SAPURAOMV UPSTREAM (Western Australia) Pty Ltd	Drilling Contract	Ocean Apex	2Q22	2Q22
11	Diamond Offshore General, LLC	POSCO DAEWOO CORPORATION	Drilling Contract	Ocean Monarch	Active	1Q22
12	Diamond Offshore General, LLC	BEACH ENERGY (OPERATIONS) LIMITED	Drilling Contract	Ocean Onyx	Active	4Q21
13	Diamond Offshore Limited	EFS BOP, LLC	Equipment	Lease for four BOPs per drilling unit on blackships	Active	BlackRhino - 3/31/2026 BlackLion - 3/31/2026 BlackHornet -5/31/2026 BlackHawk - 10/31/2026
14	Diamond Offshore, LLC	Hydril USA Distribution LLC	Service	CSA – maintenance and repairs for BOP units	Active	September 2031
15	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackHawk	Active	N/A
16	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackHornet	Active	N/A
17	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackLion	Active	N/A

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
18	Diamond Offshore Limited (Owner)	Diamond Offshore Drilling (UK) Limited (Charterer)	Bareboat Charter	Ocean BlackRhino	Active	N/A
19	Diamond Offshore Drilling (UK) Limited (Owner)	Diamond Offshore Netherlands B.V. (Charterer)	Bareboat Charter	Ocean Courage	Active	N/A
20	Diamond Offshore Drilling Limited (Owner)	Diamond Offshore Drilling (UK) Limited (Charterer)	Bareboat Charter	Ocean Endeavor	Active	N/A
21	Diamond Offshore Drilling (UK) Limited (Owner)	Diamond Offshore General, LLC (Charterer)	Bareboat Charter	Ocean Monarch	Active	N/A
22	Diamond Offshore Drilling (UK) Limited, London (UK), Zug Branch (Owner)	Diamond Offshore Limited (Charterer)	Head Lease Agreement	Ocean Apex	Active	N/A
23	Diamond Offshore Drilling (UK) Limited, London (UK), Zug Branch (Owner)	Diamond Offshore Limited (Charterer)	Head Lease Agreement	Ocean Onyx	Active	N/A
24	Diamond Offshore Limited (Lessor)	Diamond Offshore General, LLC (Lessee)	Sublease Agreement	Ocean Apex	Active	N/A
25	Diamond Offshore Limited (Lessor)	Diamond Offshore General, LLC (Lessee)	Sublease Agreement	Ocean Onyx	Active	N/A

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
26	Diamond Offshore Drilling, Inc.	Seadrill Partners LLC	Framework Agreement	Framework agreement for three Seadrill vessels (West Auriga, West Vela and West Capricorn)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
27	Diamond Offshore, LLC	Seadrill Auriga Hungary KFT.	Management Agreement	West Auriga (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
28	Diamond Offshore, LLC	Seadrill Vela Hungary KFT.	Management Agreement	West Vela (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
29	Diamond Offshore, LLC.	Seabras Rig Holdco KFT.	Management Agreement	West Capricorn (Seadrill semi-submersible	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
30	Diamond Offshore, LLC	Seadrill Auriga Hungary KFT.	Marketing Agreement	West Auriga (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
31	Diamond Offshore, LLC	Seadrill Vela Hungary KFT.	Marketing Agreement	West Vela (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
32	Diamond Offshore, LLC	Seabras Rig Holdco KFT.	Marketing Agreement	West Capricorn (Seadrill semi-submersible	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto

Schedule 6.13
Labor and Collective Bargaining Agreements

Diamond Entity	Agreement Type	Union	Country
Diamond Offshore General, LLC	Enterprise Agreement	Australian Workers' Union	Australia
Brasdril Sociedade de Perfurações Ltda.	Collective Bargaining Agreement	Sindicato Dos Trabalhadores Offshore Do Brasil	Brazil

Schedule 6.17
Real Property

1. Real property owned by Credit Parties

Schedule 3 (*Fee Owned Real Property*) to the Perfection Certificate is incorporated herein by reference.

2. Real property owned by Restricted Subsidiaries

Restricted Subsidiary Owner of Real Property	Address
Offshore Drilling Services of Mexico, S de R.L. de C.V.	Carretera Carmen – Puerto Real km 11.3 Col. El Fenix, Cd del Carmen, Campeche, Mexico C.P. 24157

3. Real property leased by Credit Parties

Real property leased by Credit Parties listed in (i) Schedule 2(a) (*Credit Parties Address or Place of Business*), (ii) Schedule 2(b) (*Collateral Locations*) to the Perfection Certificate is incorporated herein by reference, or (iii) the following table:

Credit Party Lessee of Real Property	Address
Diamond Offshore General, LLC	12 Trevi Crescent Tullamarine, VIC, Australia 3043
Diamond Offshore Services, LLC	c/o Briggs Marine Burntisland Fife Scotland KY3 9AX
Diamond Offshore Drilling (UK) Limited	c/o AMT Intercargo 2 Puerto de Granadilla Poligono Industrial Granadilla 38619 Granadilla Santa Cruz de Tenerife
Diamond Offshore Drilling (UK) Limited	Astican Reina Sofia – Deepwater Quayside Muelle Gran Canaria, 4, 35008 Las Palmas de Gran Canaria, Las Palmas, Spain
Diamond Offshore General, LLC	Lots 2588 & 2589, Augustus Drive Karratha, WA

Credit Party Lessee of Real Property	Address
Diamond Offshore General, LLC	204 Augustus Drive Karratha, WA
Diamond Offshore Drilling (UK) Limited	C/O RB Ross Moss Side Facility Parkhill Dyce Aberdeen AB21 7AS Scotland
Diamond Offshore Netherlands B.V.	APL Tower, 26th Floor, Unit 2616, Serviced Office Suites Central Park, T 3-85, Jl Letjen S Parman 28 Tanjung Duren Selatan, Grogoi Petamburan Jakarta Barat 11470 Indonesia
Diamond Offshore General, LLC	HAGL Myanmar Centre Tower Tower 2. Level 12A, Units: 15, 17A 192 Kaba Aye Pagoda Road, Bahan Township Yangon, Myanmar
Diamond Offshore General, LLC	Unit 2, 5 Turner Ave. Bentley Perth, WA 6102
Diamond Offshore Netherlands BV	24A Nerko Bldg Partition 3 1st Floor Flat No 14 Cairo Egypt
Diamond Offshore Drilling (UK) Limited	Les Almadies derriere CASINO Dakar Senegal
Diamond Offshore Drilling (UK) Limited	Km 9,2 Routes des hydrocarbures Bel Air, Dakar

4. Real property leased by Restricted Subsidiaries

Restricted Subsidiary Lessee of Real Property	Address
Diamond Offshore (Singapore) Pte Ltd	Spiral Marine Pte Ltd No 2 Sixth Lok Yang Road Singapore 628100
Diamond Offshore (Singapore) Pte Ltd	20 Harbour Drive #04-02 PSA Vista Singapore 117612

Restricted Subsidiary Lessee of Real Property	Address
Diamond Offshore Drilling Sdn. Bhd.	142-C Jalan Ampang EA03A2, 3rd Floor, East Block, Wisma Golden Realty Kuala Lumpur 50450 Malaysia
Diamond Offshore Drilling Sdn. Bhd.	Asian Supply Base Ranca-Ranca Industrial Estate Labuan, Malaysia 87017
Diamond Offshore Development Company	15415 Katy Freeway, Suite 100 Houston TX 77094-1810

5. Real Property Used or Subleased by Credit Parties or Restricted Subsidiaries

Real property used or subleased by Credit Parties or Restricted Subsidiaries listed in Schedule 2(a) (*Credit Parties Address or Place of Business*) or Schedule 2(b) (*Collateral Locations*) to the Perfection Certificate is incorporated herein by reference.

Schedule 6.18
Litigation

Brazilian Tax Dispute, as defined and further described in paragraphs 113 through 117 of the Declaration of Nicholas Grossi, Managing Director at Alvarez & Marsal North America, LLC in Support of Chapter 11 Petitions and First Day Motions, which was filed under Docket No. 16 in connection with the Chapter 11 Cases.

Schedule 6.27
Accounts

Account Owner	Account Number	Bank	Currency	Jurisdiction	3/19/21 Balance	Type of Account	Excluded Account?	DACA/Local Perfection Action Needed?
Diamond Offshore General Company	700616092	JPMorganChase—US	USD	US	$ —	Customer Collections—replaced with HSBC		x
Diamond Offshore Finance Company	9102720209	JPMorganChase—US	USD	US	757,147	Customer Collections—replaced with HSBC (DOC & DOGC)		x
Brasdril-Sociedade de Perfuracoes Ltda.	0941218000	Banco Itau, S.A.	BRL	Brazil	1,831,930	Customer Collections, disbursements		x
Diamond Offshore Netherlands B.V.	304963801	JPMorganChase—US	USD	US	10,000	Customer Collections—replaced with HSBC		x
Diamond Offshore Drilling (UK) Limited	9102678571	JPMorganChase—US	USD	US	640,339	Customer Collections—replaced with HSBC		x
Diamond Offshore Drilling (UK) Limited	GB14MIDL40012521285475	HSBC – Scotland	GBP	Scotland	265,516	Customer Collections		x
Diamond Offshore General Company	*TBD—New Acct*	HSBC—US	USD	US	—	Customer Collections		x
Diamond Offshore Company	*TBD—New Acct*	HSBC—US	USD	US	—	Customer Collections		x
Diamond Offshore Drilling (UK) Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Customer Collections		x
Diamond Offshore Netherlands B.V.	*TBD—New Acct*	HSBC—US	USD	US	—	Customer Collections		x
Diamond Offshore Drilling (UK) Limited	*TBD—New Acct*	Citibank	XAF	Senegal	—	Customer Collections—Rhino Senegal account, no history		x
Diamond Offshore Finance Company	1503922742	Signature Bank—will be closed w/in 30 days	USD	US	80,506,736	Prior Cash Pool Leader—Signature accounts to close		
Diamond Offshore Finance Company	1402484310	Citizens Bank -will be closed w/in 30 days	USD	US	80,783,000	Prior Cash Pool Leader—Citizens accounts to close		
Diamond Offshore International Limited	323414206	JPMorganChase—US	USD	US	338,850	Prior Cash Pool Leader—will eventually close		x
Diamond Offshore International Limited	1402484329	Citizens Bank -will be closed w/in 30 days	USD	US	71,974,050	Prior Cash Pool Leader—Citizens accounts to close		
Diamond Offshore International Limited	1503647334	Signature Bank—will be closed w/in 30 days	USD	US	73,258,937	Prior Cash Pool Leader—Signature accounts to close		
Diamond Foreign Asset Company	*TBD—New Acct*	HSBC—US	USD	US	—	Future Cash Pool Leader—Majority of cash on BS will sit here		x
Diamond Foreign Asset Company	*TBD—New Acct*	Signature Bank—will be closed w/in 30 days	USD	US	—	Will collect RO proceeds and RCF Draw on effective date. Will be closed/replaced with HSBC account		
Diamond Offshore Management Company	475047370	JPMorganChase—US	USD	US	324,000	Benefits—will not transition		
Diamond Offshore Management Company	475638808	JPMorganChase—US	USD	US	44,507	Dental—will not transition		
Diamond Offshore Management Company	475064801	JPMorganChase—US	USD	US	15,000	FSA—will not transition		
Diamond Offshore Management Company	825872856	JPMorganChase—US	USD	US	56,701	Payroll & Benefits—Transition to HSBC		
Diamond Offshore Management Company	*TBD—New Acct*	HSBC—US	USD	US	—	Payroll & Benefits		
Diamond Offshore Management Company	*TBD—New Acct*	HSBC—US	USD	US	—	Payroll & Benefits		
Diamond Offshore Services Limited	00103414158	JPMorganChase—US	USD	US	56,578	Payroll & Benefits—Transition to HSBC		
Diamond Offshore Services Limited	1503903624	Signature Bank—will be closed w/in 30 days	USD	US	10,000	Payroll & Benefits—Signature accounts to close		
Diamond Offshore Services Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Payroll & Benefits		
Diamond Offshore Drilling (Bermuda) Limited	323414214	JPMorganChase—US	USD	US	—	Payroll & Benefits—Transition to HSBC		

Diamond Offshore Drilling (Bermuda) Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Payroll & Benefits		
Diamond Offshore General Company	0010057887	JPMorganChase – Australia	AUD	Australia	73,570	Disbursements (refunds)—account closed, will use one		x
Diamond Offshore General Company	0010057414	JPMorganChase – Australia	AUD	Australia	596,416	Disbursements incl. payroll & benefits—transition to HSBC		x
Diamond Offshore General Company	500447USD00001	ANZ-Myanmar	USD	Myanmar	419,786	Disbursements		
Diamond Offshore General Company	50447MMK00001	ANZ-Myanmar	MMK	Myanmar	—	Disbursements		
Diamond Offshore General Company	*TBD—New Acct*	Citibank	AUD	Australia	—	Payroll & Benefits	x	
Diamond Offshore General Company	*TBD—New Acct*	Citibank	AUD	Australia	—	Disbursements		x
Diamond Offshore Company	601221930	JPMorganChase—US	USD	US	449,775	Disbursements (wires)—Transition to HSBC		x
Diamond Offshore Company	9102786168	JPMorganChase—US	USD	US	385,015	Disbursements (checks)—Transition to HSBC		x
Diamond Offshore Company	4122328529	Wells Fargo Bank	USD	US	14,926	Disbursements	x	
Diamond Offshore Company	P-Card	Wells Fargo Bank	USD	US	787,500	Disbursements	x	
Diamond Offshore Company	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements—checks & wires		x
Diamond Offshore Drilling (UK) Limited	GB44MIDL40051570320504	HSBC – Scotland	USD	Scotland	50,090	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB54MIDL40051570317705	HSBC – Scotland	EUR	Scotland	45,778	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB92MIDL40012561314904	HSBC – Scotland	GBP	Scotland	109,243	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB75MIDL40051574804159	HSBC – Scotland	NOK	Scotland	29,286	Disbursements		x
Diamond Offshore Drilling (UK) Limited	1551759311	Credit Suisse (Switzerland) Ltd	CHF	Switzerland	65,729	Disbursements		
Diamond Offshore Drilling (UK) Limited	GB18HBUK40012511594605	HSBC – Scotland	GBP	Scotland	—	Payroll & Benefits	x	
Diamond Offshore Drilling (UK) Limited	*TBD—New Acct*	Citibank	XAF	Senegal	—	Disbursements—Senegal, no history yet		x
Diamond Offshore Finance Company	00100368928	JPMorganChase—US	USD	US	—	Disbursements		x
Diamond Offshore Finance Company	000169285	HSBC—US	USD	US	11,032	Disbursements		x
Diamond Offshore Finance Company	1503903969	Signature Bank—will be closed w/in 30 days	USD	US	32,981,226	Disbursements—Admin Account $0 at emerge then closed		
Diamond Offshore Finance Company	1503903896	Signature Bank—will be closed w/in 30 days	USD	US	295,733	Disbursements—will be closed and balance transferred to HSBC		
Diamond Offshore Finance Company	1503903667	Signature Bank—will be closed w/in 30 days	USD	US	50,986	Disbursements—Restricted cash utilities, should close post effective date		
Diamond Offshore Finance Company	0791362098	Dreyfus Institutional Services	USD	US	—	Money Market		
Diamond Offshore Finance Company	1885044686	Goldman Sachs & Company	USD	US	—	Money Market		
Diamond Offshore Finance Company	80390297	Fidelity Investments	USD	US	—	Money Market		
Diamond Offshore Finance Company	26304	BlackRock	USD	US	—	Money Market		
Diamond Offshore Finance Company	619089433	JPMorganChase—US	USD	US	2,590,833	Restricted Cash—Cash Collateral, released on effective date	x	
Diamond Offshore Finance Company	5801003152	Zurich Insurance	USD	US	20,918,196	Restricted Cash—Cash Collateral	x	

Diamond Offshore Drilling Sdn. Bhd.	6870681472	JPMorganChase – Berhad	MYR	Malaysia	9,002	Disbursements—Transition to HSBC	
Diamond Offshore Drilling Sdn. Bhd.	0016870076953070	JPMorganChase – Berhad	USD	Malaysia	10,086	Disbursements—Transition to HSBC	
Diamond Offshore Drilling Sdn. Bhd.	*TBD—New Acct*	Citibank	MYR	Malaysia	—	Disbursements	
Diamond Offshore Drilling Sdn. Bhd.	*TBD—New Acct*	Citibank	USD	Malaysia	—	Disbursements	
Diamond Offshore (Singapore) Pte. Ltd.	111873264	JPMorganChase – Singapore	SGD	Singapore	78,543	Disbursements—Transition to HSBC	
Diamond Offshore (Singapore) Pte. Ltd.	151873272	JPMorganChase – Singapore	USD	Singapore	33,004	Disbursements—Transition to HSBC	
Diamond Offshore (Singapore) Pte. Ltd.	*TBD—New Acct*	Citibank	SGD	Singapore	—	Disbursements	
Diamond Offshore (Singapore) Pte. Ltd.	*TBD—New Acct*	Citibank	USD	Singapore	—	Disbursements	
Diamond Offshore Services Company	304183741	JPMorganChase—US	USD	US	9,982	Disbursements—Transition to HSBC	x
Diamond Offshore Services Company	581942211	JPMorganChase—US	USD	US	497,061	Disbursements—Transition to HSBC	x
Diamond Offshore Services Company	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	x
Diamond Offshore Services Company	1503903977	Signature Bank—will be closed w/in 30 days	USD	US	6,660,631	Mexico Cash—Can't repatriate due to tax consequences, transferred to HSBC account	
Diamond Offshore Services Company	*TBD—New Acct*	HSBC—US	USD	US	—	Restricted Cash—Mexico, but all sitting in US bank account	x
Diamond Offshore Services Company	4025176017	HSBC – Mexico	MXN	Mexico	4,868	Disbursements	
Diamond Offshore Services Company	76795029	Citibank – Colombia	COP	Colombia	558	Disbursements	
Diamond Offshore Services Company	4061949079	HSBC – Mexico	MXN	Mexico	0	Disbursements	
Diamond Offshore Services Company	26303	BlackRock	USD	US	—	Money Market	

Mexdrill Offshore, S de R.L. De C.V.	1503903993	Signature Bank—will be closed w/in 30 days	USD	US	2,387,249	Mexico Cash—Can't repatriate due to tax consequences, transferred to HSBC account	
Mexdrill Offshore, S de R.L. De C.V.	4023984883	HSBC – Mexico	MXN	Mexico	2,036	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	304180181	JPMorganChase—US	USD	US	9,797	Mexico Cash—Can't repatriate due to tax consequences, transferred to HSBC account	
Mexdrill Offshore, S de R.L. De C.V.	ILF1786	JPMorganChase Asset Management – Dallas	USD	Luxembourg	—	Disbursements—will close eventually	
Mexdrill Offshore, S de R.L. De C.V.	4049693831	HSBC – Mexico	MXN	Mexico	2,501	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	4061949061	HSBC – Mexico	MXN	Mexico	0	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	4061949061	HSBC – Mexico	MXN	Mexico	0	Disbursements	
Mexdrill Offshore S de R.L. De C.V.	*TBD—New Acct*	HSBC—US	USD	US	—	Mexico Cash—Can't repatriate due to tax consequences	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	1503903985	Signature Bank—will be closed w/in 30 days	USD	US	1,971,410	Mexico Cash—Can't repatriate due to tax consequences, transferred to HSBC account	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	4024011967	HSBC – Mexico	MXN	Mexico	11,673	Disbursements	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	117286689	JPMorganChase—US	USD	US	—	Disbursements—Transition to HSBC	
Offshore Drilling Services of Mexico, S de R.L. De C.V.	*TBD—New Acct*	HSBC—US	USD	US	—	Mexico Cash—Can't repatriate due to tax consequences, transferred to HSBC account	
Diamond Offshore Netherlands B.V.	6650271577	JPMorganChase – Indonesia	IDR	Indonesia	272	Disbursements	
Diamond Offshore Netherlands B.V.	6601266692	JPMorganChase – Indonesia	USD	Indonesia	5,904	Disbursements—Transition to HSBC	
Diamond Offshore Netherlands B.V.	*TBD—New Acct*	Citibank	IDR	Indonesia	—	Disbursements	
Diamond Offshore Netherlands B.V.	*TBD—New Acct*	Citibank	USD	Indonesia	—	Disbursements	
Diamond Offshore Netherlands B.V.	0737422742	HSBC – Netherlands	EUR	Netherlands	189,502	Disbursements	
Diamond Offshore Netherlands B.V.	RO84CITI0000000755062006	Citibank – Romania Branch	RON	Romania	741	Disbursements	
Diamond Offshore Netherlands B.V.	RO62CITI0000000755062014	Citibank – Romania Branch	EUR	Romania	18	Disbursements	
Diamond Offshore Netherlands B.V.	071031744002	HSBC – Egypt	EGP	Egypt	3,069,661	Restricted Cash—Egpyt	
Diamond Offshore Netherlands B.V.	071031744001	HSBC – Egypt	EGP	Egypt	7,833	Disbursements	
Diamond Offshore Netherlands B.V.	071031744110	HSBC – Egypt	USD	Egypt	3,225	Disbursements	
Diamond Offshore Leasing Ltd.	801002940	HSBC – Labuan	USD	Malaysia	33,069	Disbursements	
Diamond Offshore International Limited	ILF1780	JPMorganChase Asset Management – Dallas	USD	Luxembourg	—	Disbursements—will likely close	
Diamond Offshore International Limited	11338	HSBC—US	USD	US	—	Disbursements	x
Diamond Offshore International Limited	0820704792	MUFG Union Bank	USD	US	0	Disbursements	
Diamond Offshore International Limited	1885057350	Goldman Sachs & Company	USD	Ireland	—	Disbursements	
Diamond Offshore International Limited	ULFTREASC19674	BNY Mellon	USD	Ireland	—	Disbursements	
Diamond Offshore International Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements—TBD if needed as DOIL historically = cash pool	x
Diamond Offshore Development Company	825872864	JPMorganChase—US	USD	US	102,628	Disbursements—Transition to HSBC	
Diamond Offshore Development Company	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	
Z North Sea, Ltd.	6524641131001	Banco de Fomento (BFA)	AOA	Angola	580	Disbursements	
Z North Sea, Ltd.	65246411311	Banco de Fomento (BFA)	USD	Angola	317	Disbursements	
Z North Sea, Ltd.	6524641135001	Banco de Fomento (BFA)	USD	Angola	2	Disbursements	
Z North Sea, Ltd.	860318500	JPMorganChase—US	USD	US	—	Disbursements—Transition to HSBC	
Z North Sea, Ltd.	TBD—New Acct	HSBC—US	USD	US	—	Disbursements	
Diamond Offshore (Bermuda) Limited	GB25MIDL40253492407264	HSBC – Jersey	GBP	Jersey	7,555	Disbursements	
Diamond Offshore (Bermuda) Limited	1503922807	Signature Bank—will be closed w/in 30 days	USD	US	100,000	Disbursements—closed and transferred to cash pool leader	
Diamond Hungary Leasing L.L.C.	HU54108000072484401700000000	Citibank – Hungary	USD	Hungary	112,423	Disbursements	
Diamond Hungary Leasing L.L.C.	657593187	JPMorganChase—US	USD	US	—	Disbursements—will be liquidated, no new HSBC acct opened	
Diamond Rig Investments Limited	37151900801-12	Societe Generale de Banques	XAF	Equatorial Guinea	13,344	Disbursements	
Diamond Rig Investments Limited	41388944	JPMorganChase – London, England	GBP	England	70,065	Disbursements—will be closed and balance transferred	
Diamond Rig Investments Limited	700618874	JPMorganChase—US	USD	US	101,351	Disbursements—Transition to HSBC	
Diamond Rig Investments Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	
Diamond Offshore International, L.L.C.	0110019009	Citibank – Trinidad	TTD	Trinidad and Tobago	1,087,880	Cannot find FX buyer for TTD	
Diamond Offshore International, L.L.C.	496555777	JPMorganChase—US	USD	US	—	Disbursements—Transition to HSBC	x
Diamond Offshore International, L.L.C.	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	x
Diamond Offshore (Trinidad) L.L.C.	496553574	JPMorganChase—US	USD	US	—	Disbursements—Transition to HSBC	
Diamond Offshore (Trinidad) L.L.C.	3895561	Scotiabank – Trinidad	TTD	Trinidad and Tobago	7,111,111	Cannot find FX buyer for TTD—eventually will use Citibank for any operating disbursements once TTD sold	
Diamond Offshore (Trinidad) L.L.C.	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	
Diamond Offshore (Trinidad) L.L.C.	*TBD—New Acct*	Citibank	TTD	Trinidad and Tobago	—	Will eventually open account here, not open on effective date	
Brasdril-Sociedade de Perfuracoes Ltda.	4346-6	CAIXA Economica – Brazil	BRL	Brazil	726	Disbursements	
Brasdril-Sociedade de Perfuracoes Ltda.	0057500266213	Banco Bradesco S.A.	BRL	Brazil	182	Disbursements	
Brasdril-Sociedade de Perfuracoes Ltda.	1503922793	Signature Bank—will be closed w/in 30 days	USD	US	10,000	Disbursements—will be closed and transferred to cash pool leader	
Diamond Offshore Drilling, Inc.	11339	HSBC—US	USD	US	—	Disbursements	x

Diamond Offshore Drilling Limited	878370860	JPMorganChase—US	USD	US	—	Disbursements—Transition to HSBC	x
Diamond Offshore Drilling Limited	*TBD—New Acct*	HSBC—US	USD	US	—	Disbursements	x
Diamond Offshore Limited	1503922815	Signature Bank—will be closed w/in 30 days	USD	US	10,000	Disbursements—will be closed and transferred to cash pool leader	
Diamond Offshore Limited	879113122531	Credit Suisse (Switzerland) Ltd	CHF	Switzerland	89,367	Disbursements	
Diamond Foreign Asset Company	878370852	JPMorganChase—US	USD	US	10,000	Disbursements—closed and transferred to cash pool leader	x
Diamond Offshore Drilling Angola (Offshore Drilling) Lda	1001946960	Standard Bank – Angola	USD	Angola	—	Disbursements	
Diamond Offshore Drilling Angola (Offshore Drilling) Lda	1001946898	Standard Bank – Angola	AOA	Angola	1,901	Disbursements	
Diamond Offshore Company	*TBD—New Acct*	HSBC—US	USD	US	—	Seadrill MSA *collateral* account—prefunded amount from SDLP for reimbursable expenses.	x
Diamond Offshore Company	*TBD—New Acct*	HSBC—US	USD	US	—	Seadrill MSA *disbursements* account—disbursements accounts used solely for payment of MSA invoices	x
Diamond Offshore Finance Company	9900000843	Evolve Bank & Trust	USD	US	—	Postpetition Interest account—Managed by Prime Clerk	x
Diamond Offshore International, L.L.C.	9900000841	Evolve Bank & Trust	USD	US	—	Professional Fee escrow account—Managed by Prime Clerk	x
Diamond Offshore Management Company	9900000839	Evolve Bank & Trust	USD	US	—	KEIP Escrow account—Managed by Prime Clerk	
Diamond Offshore Drilling, Inc.	6868731059	Citibank	USD	US	—	Non-Commitment Parties Rights Offering Account	x
Diamond Offshore Drilling, Inc.	6868776062	Citibank	USD	US	—	Backstop Parties Rights Offering Account	x
Total					**$394,576,471**		

SCHEDULE 7.7

Insurance Requirements

(a) Maintenance of Insurance. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to arrange through a bareboat charterer, agent, or otherwise, on behalf of the Parent and its Restricted Subsidiaries:

(i) to maintain, with independent insurance companies, clubs, associations and/or underwriters that are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance on the Rigs and other material insurable properties of the Parent and its Restricted Subsidiaries in at least such amounts and against all such risks as is consistent and in accordance with normal industry practice for similarly situated insureds and as provided in this Schedule 7.7; *provided*, *however*, that nothing in this Schedule 7.7 shall apply to any Rig that is separately insured in any jurisdiction due to local regulation or customer requirements so long as the aggregate total insured values (hull and machinery plus hull interest) of the other Rigs exceeds 110% of an amount equal to the total Credit Exposure, plus the aggregate outstanding amount of the Last Out Term Loans, plus the outstanding principal amount of the Last Out Notes, plus the outstanding principal amount of the Last Out Incremental Debt, if any (for purposes of this Schedule 7.7, collectively, the "First Lien Exposure");

(ii) to renew or replace all insurances required under this Schedule 7.7, or cause or procure the same to be renewed or replaced before the relevant policies or contracts expire, and to procure that the Parent's insurance broker and/or the relevant protection and indemnity association or war risks association shall promptly confirm, in writing to the Administrative Agent, upon its written request (at its discretion or upon the direction of the Required Lenders), as and when each such renewal or replacement is effected; and

(iii) to duly and punctually pay, or cause duly and punctually to be paid, all premiums, calls, contributions or other sums due and payable by it in respect of all such insurances required under this Schedule 7.7, to produce or to cause to be produced all relevant receipts with respect to such payments promptly after a reasonable request for such information by the Administrative Agent (at its discretion or upon the direction of the Required Lenders), and duly and punctually to perform and observe or to cause duly and punctually to be performed and observed in all material respects any other obligations and conditions required to be performed or observed by it under all such insurances.

(b) Insurance Certificates and Endorsements. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to arrange through a bareboat charterer, agent, or otherwise, on behalf of the Parent and its Restricted Subsidiaries, at all times to keep the Rigs insured in favor of the Collateral Agent as provided in this Schedule 7.7; and:

(i) all policies or certificates with respect to such insurance (and any other insurance maintained by the Parent or any Rig Subsidiary): (A) shall be endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including by naming the Collateral Agent as loss payee and/or additional insured, as its interests may appear, without liability for premiums, or by way of endorsement of a loss payable clause and a notice of assignment in accordance with the requirements of the assignment of insurances for each Rig (including, without limitation, Sections 4.12(b), (c) and (d) of the Security Agreement)) and (B) shall provide that the respective insurers irrevocably waive any and all rights of subrogation with respect to the Collateral Agent and the other Secured Parties;

(ii) to provide that all policies or certificates with respect to such insurance state that such policies shall not be canceled without at least 30 days' prior written notice thereof by the respective insurer to the Collateral Agent; provided, however, such policies shall be subject to customary cancellation notices for the perils of war and not less than ten days' written notice to the Collateral Agent for the non-payment of premium; and

(iii) the Parent will deliver certificates evidencing such insurance policies to the Collateral Agent on the Closing Date and from time to time thereafter to the extent reasonably requested by the Collateral Agent, but no more frequently than once each calendar year.

The parties hereto agree that the Administrative Agent and the Collateral Agent shall be under no duty or obligation to verify the adequacy or existence of any such insurance or any such policies or endorsements. None of the Administrative Agent nor the Collateral Agent or their respective successors and assigns shall be responsible for any premiums, club calls, if any, assessments or any other obligations or for the representations and warranties made therein by any Rig Subsidiary, the Parent, any of the Parent's Subsidiaries or any other Person.

(c) Types of Required Insurance. The Parent will, and will cause each Rig Subsidiary, or will cause an Affiliate of the Parent to, on behalf of the Parent and its Rig Subsidiaries, cause the Rigs to be insured with insurers or protection and indemnity clubs or associations of the type described in clause (a)(i) of this Schedule 7.7, against the risks below:

(i) marine war risk insurance, including P&I war risk insurance and coverage afforded by the London Blocking and Trapping Addendum (or equivalent) and Missing Vessel Clause (or equivalent), and marine hull and machinery risk insurance, plus hull interest and any other usual marine rise such as excess risks, in an amount not less than the lesser of (A) 110% of the total First Lien Exposure, and (B) 110% of (x) the aggregate Rig Value of all Rigs at such time, in each case calculated without giving effect to the first proviso to the definition of "Rig Value" or clause (a) or (b) of the second proviso thereto, plus (y) the aggregate fair market value of all Rigs at such time that were not appraised in the applicable appraisal used to calculate Rig Value pursuant to the preceding clause (x) (the sum of (x) and (y) being the "Insurance Rig Value"). The agreed values for hull and machinery required under this clause (c)(i) in respect of each Rig shall at all times be in an amount not less than 60% of the Insurance Rig Value of such Rig, and the remaining hull and machinery insurance required by this clause (c)(i) may be procured as increased value and/or disbursements insurance;

(ii) full marine protection and indemnity risk insurance, or equivalent through primary and excess liability insurance in an amount not less than the greater of $500,000,000 and 100% of the total First Lien Exposure at such time (including coverage against liability for excess war risk P&I cover, passengers, fines, liability for oil pollution and penalties arising out of the operation of the Rigs (to the extent insurable and customary for similarly situated insureds and reasonably prudent)) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover), or other with written consent from the Administrative Agent; *provided*, *however*, that insurance against liability under Applicable Law or international convention arising out of pollution, spillage, or leakage shall be in an amount not less than the amounts required by the laws or regulations of the United States or any applicable jurisdiction in which the Rig may be located from time to time;

(iii) where applicable, workers' compensation or U.S. Longshore and Harbor Worker's Act insurance as shall be required by Applicable Law;

(iv) while a Rig is idle or laid up, at the option of the Parent or the applicable Rig Subsidiary and in lieu of the above-mentioned marine and war risk hull insurance, port risk insurance insuring the relevant Rig against the usual risks encountered by like Rigs under similar circumstances; and

(v) such other insurances as a prudent owner of similar vessels of the same age and type would obtain or would legally be required to obtain when operating in the same trade and geographic area as such Rig, as well as any insurances required to meet the requirements of the jurisdiction where such Rig is employed with named windstorm coverage exclusions while a Rig is operating in the Gulf of Mexico.

All insurance maintained under this clause (c) shall be primary insurance without right of contribution against any other insurance maintained by the Administrative Agent or the Collateral Agent. The policy of marine and war risk hull and machinery insurance with respect to the Rigs shall provide that the Collateral Agent shall be named in its capacity as Collateral Agent and as a loss payee and the loss payee clause shall refer to a major casualty amount of $10,000,000, unless otherwise agreed to in writing by the Administrative Agent and the Collateral Agent pursuant to an assignment of insurances or other agreement, and in each case subject to clause (f) of this Schedule 7.7. Any such entry in a marine and war risk protection and indemnity club with respect to the Rigs shall note the interest of the Collateral Agent.

(d) Mortgagees' Interest, Additional Perils, and Political Risk Insurance. The Collateral Agent, for the benefit of the Secured Parties, shall be entitled to effect, maintain and renew (i) mortgagees' interest insurance, and/or (ii) extended mortgagee's interest additional perils insurance, and/or (iii) mortgagee's political risks / rights insurance covering an amount not less than 110% of the total First Lien Exposure at such time, on terms reasonably satisfactory to the Collateral Agent, which insurance coverage shall be placed by the Collateral Agent for the Parent's account and expense.

(e) Insurance Documentation. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to, on behalf of the Parent and its Restricted Subsidiaries:

(i) furnish to the Collateral Agent (A) copies of all certificates of insurance, (B) upon the reasonable request of the Required Lenders, copies of all policies, binders, and cover notes of the insurances required under this Schedule 7.7, and (C) an annual summary insurance certificate as required pursuant to Section 7.2(f);

(ii) use commercially reasonable efforts to cause its insurance broker(s) to provide a combined customary broker's letter of undertaking, which shall be in a form reasonably acceptable to the Collateral Agent; and

(iii) endeavor to cause its insurance broker and/or the protection and indemnity club or association providing protection and indemnity insurance referred to in clause (c)(ii) of this Schedule 7.7 or the underwriters thereof to agree to provide the Collateral Agent with such information as to such insurances as the Collateral Agent may reasonably request with respect to expiration, termination or cancellation of any policy or any default in the payment of any premium via certificates of insurance and/or customary letters of undertaking.

(f) Payments Following Default. Notwithstanding anything to the contrary in this Schedule 7.7, unless the Collateral Agent has given notice to the underwriters of the occurrence and continuance of a Default, all insurance claim proceeds of whatsoever nature with respect to the Rigs payable under any insurance shall be payable to the Parent, the applicable Rig Subsidiary or others as their interests may appear; and following such delivery of notice of the occurrence and continuance of a Default, payments of insurance claim proceeds with respect to the Rigs shall be made to the Collateral Agent for distribution in accordance herewith, subject to the Intercreditor Agreement (it being understood that the foregoing provisions shall be endorsed to the relevant insurance policies by way of notice of assignments and loss payable clauses executed in accordance with any assignment of insurances executed in favor of the Collateral Agent, as applicable), unless the Collateral Agent has given written consent to the underwriter to make payments to other parties.

(g) Maintenance of Insurance. The Parent will not, and will not permit any Restricted Subsidiary to, execute or permit or willingly allow to be done any act by which any insurance required under this Schedule 7.7 may be suspended, impaired, or cancelled, and will not permit or allow any Rig to undertake any voyage or operational risk which may not be permitted by the policies in force, without having previously notified the Collateral Agent in writing and obtained the written consent of the Collateral Agent or insured the relevant Rig by additional coverage to extend to such voyages and operational risks, as the case may be.

(h) Actions following Default. If a Default has occurred and is continuing, subject to the rights of any charterer, the Collateral Agent shall have the exclusive right to negotiate and agree to any compromise to any insurance claim with respect to any Rig with respect to which any underwriter proposes to pay less on any claim than the amount thereof.

(i) Reimbursement. If the Parent or any Restricted Subsidiary shall fail to maintain insurance in accordance with this Schedule 7.7 with respect to the Rigs, then the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance, and the Parent agrees to reimburse such Collateral Agent for all reasonable costs and expenses of procuring such insurance, including premiums paid in connection therewith.

(j) Self Insurance. Notwithstanding anything to the contrary in this Schedule 7.7, the Parent and any Restricted Subsidiary may self-insure to the extent and in the manner normal for companies of like size, type, and financial condition or for so long as and to the extent such self-insurance is reasonable and prudent given the insured's business, properties, and loss history, applicable governmental requirements, and applicable customary industry practices, in each case as they change from time to time, and the requirements set forth in this Schedule 7.7 shall be subject to self-insured retentions and deductibles, as applicable, with such deductibles as shipowners engaged in the same or similar business and similarly situated would deem commercially prudent under the circumstances. Notwithstanding anything to the contrary in this Schedule 7.7, neither the Parent nor its Restricted Subsidiaries shall be required to procure and maintain any insurance otherwise required by this Schedule 7.7 if such insurance is not commercially reasonably available in the commercial insurance market; provided, however, that in such event, the Parent and its Restricted Subsidiaries, as applicable, shall be required to maintain insurance that, in the opinion of the Parent, is prudent based upon commercially reasonably available insurance.

(k) Further Assurances. Upon the request of the Collateral Agent (at the direction of the Required Lenders), the Parent will, or will cause each Restricted Subsidiary to, do all things necessary, proper, and desirable, and execute and deliver all documents and instruments, to enable the Collateral Agent to collect or recover any moneys to become due in respect of the insurance required pursuant to this Schedule 7.7.

Schedule 7.21
Post-Closing Matters

[See attached]

Schedule 7.21

Post-Closing Matters

Any deadline in this Schedule 7.21 may be extended with the consent of the Collateral Agent. All items to be delivered under this schedule by any Credit Party should be delivered to the reasonable satisfaction of the Collateral Agent. The Collateral Agent may waive any requirement listed on this Schedule 7.21 to the extent the Collateral Agent and the Parent agree (1) that such requirement is not necessary or required pursuant to the law of the jurisdiction governing the action being required, (2) is duplicative of, or provides immaterial benefits in addition to, any other step taken pursuant to such law and the First Lien Documents, (3) it is not reasonably practicable to satisfy such requirement, (4) it is necessary or desirable to forego or modify such requirement as a result of events or circumstances occurring or existing after the Closing Date, or (5) it is not required by the provisions of the Loan Documents (excluding this Schedule 7.21), including the Agreed Security Principles.

I. US DELIVERABLES

Item	Document/Action	Deadline
1.	**INSURANCE CERTIFICATES AND ENDORSEMENTS FOR ANY INSURANCE MAINTAINED BY THE PARENT OR ANY RIG SUBSIDIARY (AND NOTICES OF ASSIGNMENT FOR INSURANCE FOR EACH RIG)[1]**	
	A. Insurance Policies Entered Into Prior to the Closing Date That Have Not Been Replaced or Renewed Prior to June 7, 2021	
1.	XL Specialty Insurance, Primary Directors & Officers Liability	June 7, 2021
2.	National Union Fire Insurance Company of Pittsburgh, Excess Directors & Officers Liability	June 7, 2021
3.	Tokio Marine HCC U.S. Specialty Insurance Co., Excess Directors & Officers Liability	June 7, 2021
4.	Sompo Int'l - Endurance American Insurance Company, Excess Directors & Officers Liability	June 7, 2021
5.	Berkley Insurance Company, Excess Directors & Officers Liability	June 7, 2021
6.	National Union Fire Insurance Company of Pittsburgh, Excess Directors & Officers Liability	June 7, 2021
7.	Tokio Marine HCC U.S. Specialty Insurance Co., Excess Directors & Officers Liability	June 7, 2021
8.	XL Specialty Insurance, Excess Directors & Officers Liability	June 7, 2021
9.	General Star Indemnity Company, Automobile	June 7, 2021
10.	Arch Insurance, Excess Liability	June 7, 2021
11.	Markel Bermuda Limited, Excess Liability	June 7, 2021
12.	Chubb, Excess Liability	June 7, 2021
13.	Argo Insurance, Excess Liability	June 7, 2021
14.	XL Insurance, Excess Liability	June 7, 2021

[1] To the extent required by Section 7.7.

Item	Document/Action	Deadline
15.	Lloyd's, Excess Liability	June 7, 2021
16.	Lloyd's, Property (Rigs) & Protection & Indemnity	June 7, 2021
17.	Assuranceforeningen Skuld, Protection & Indemnity	June 7, 2021
18.	Covington Specialty Ins Co, US General Liability	June 7, 2021
19.	Evanston Ins Co, Excess US General Liability	June 7, 2021
20.	XL Specialty Insurance, Commercial Crime	June 7, 2021
21.	National Union Fire Insurance Company of Pittsburgh, Primary Fiduciary	June 7, 2021
22.	Sompo Int'l - Endurance American Insurance Company, Excess Fiduciary	June 7, 2021
23.	Old Republic Insurance Company, Excess Fiduciary	June 7, 2021
24.	Hiscox, Special Crime	June 7, 2021
25.	American International Group, Inc., Foreign Casualty	June 7, 2021
26.	Liberty Mutual Fire Insurance Co., Automobile	June 7, 2021
27.	Liberty Mutual Insurance, Workers Compensation	June 7, 2021
28.	Insurance Australia Limited, Automobile	June 7, 2021
29.	CGU Insurance, Landlords Insurance	June 7, 2021
30.	Workcover Queensland, Workers Compensation	June 7, 2021
31.	QBE Insurance (Australia) Limited, Workers Compensation – NT	June 7, 2021
32.	QBE Insurance (Australia) Limited, Workers Compensation – Tasmania	June 7, 2021
33.	QBE Insurance (Australia) Limited, Workers Compensation – WA	June 7, 2021
34.	QBE Insurance (Australia) Limited, Workers Compensation – ACT	June 7, 2021
35.	Allianz, Workers Compensation	June 7, 2021
36.	Allianz, Workers Compensation	June 7, 2021
37.	Aviva, Property: Owners	June 7, 2021
38.	Aviva, Automobile Liability	June 7, 2021
39.	Allianz, Allianz Engineering Inspection	June 7, 2021
40.	Lloyd's, Excess Liability	June 7, 2021
41.	Lloyd's, Protection & Indemnity	June 7, 2021
	B. Insurance Policies Entered Post-Closing	
42.	Any insurance policy renewed or entered into between the Closing Date and June 7, 2021	June 7, 2021

Item	Document/Action	Deadline
2.	**US ACCOUNT CONTROL AGREEMENTS**	
43.	JPMorgan Chase DACA for the following accounts: a) account No. 700616092 of [Diamond Offshore General, LLC] (for Monarch Posco and Onyx Beach drilling contracts); b) account No. 9102720209 of Diamond Offshore Finance Company (for BlackHawk Anadarko, BlackLion BP, BlackHornet BP, Apex Woodside and Apex BP drilling contracts); c) account No. 304963801 of Diamond Offshore Netherlands B.V. (for Courage Petrobras drilling contract); d) account No. 9102678571 of Diamond Offshore Drilling (UK) Limited (for Endeavor Shell and Patriot Apache drilling contracts); e) account No. 323414206 of Diamond Offshore International Limited (existing sweep account); and f) any other account held at JP Morgan Chase that is not an Excluded Account and has not been closed as of May 23, 2021.	May 24, 2021
44.	Customary legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP opining as to the perfection of the Collateral Agent's security interest in the Collateral by "control" (within the meaning of Section 9-104 of the UCC)and the capacity of any Credit Parties organized in Delaware that are parties to the JPMorgan Chase DACA, and including any other customary opinions.	May 24, 2021
45.	Dentons Netherlands legal opinion including (i) the capacity opinion of Diamond Offshore Netherlands B.V., incorporated in Netherlands, as holder of account No. 304963801 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
46.	Dentons UK legal opinion including (i) the capacity opinion of Diamond Offshore Drilling (UK) Limited, incorporated in England, as holder of account No. 9102678571 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
47.	Dentons Cayman Islands legal opinion including (i) the capacity opinion of Diamond Offshore International Limited, incorporated in Cayman Islands, as holder of account No. 323414206 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
48.	Opinion Letter from counsel to the Borrower in any other Subject Jurisdiction in relation to the capacity of any Credit Party that is a signatory to the JPMorgan Chase DACA and organized in such Subject Jurisdiction	May 24, 2021

Item	Document/Action	Deadline
49.	HSBC DACA for the following accounts: a. account No. [●] of [Diamond Offshore General, LLC] (for Monarch Posco Onyx Beach, Apex Woodside and Apex BP drilling contracts); b. account No. [●] of [Diamond Offshore, LLC] (for BlackHawk Anadarko, BlackLion BP and BlackHornet BP drilling contracts); c. account No. [●] of Diamond Offshore Netherlands B.V. (for Courage Petrobras drilling contract); d. account No. [●] of Diamond Offshore Drilling (UK) Limited (for Endeavor Shell and Patriot Apache drilling contracts); e. account No. [●] of Diamond Offshore Foreign Asset Company (new sweep account); and f. any other account held at HSBC that is not an Excluded Account and that has not been closed as of May 23, 2021.	May 24, 2021
50.	Customary legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP opining as to the perfection of the Collateral Agent's security interest in the Collateral by "control" (within the meaning of Section 9-104 of the UCC) and the capacity of any Credit Parties organized in Delaware that are parties to the HSBC DACA, and including any other customary opinions.	May 24, 2021
51.	Dentons Netherlands legal opinion including (i) the capacity opinion of Diamond Offshore Netherlands B.V., incorporated in Netherlands, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
52.	Dentons UK legal opinion including (i) the capacity opinion of Diamond Offshore Drilling (UK) Limited, incorporated in England, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
53.	Dentons Cayman Islands legal opinion including (i) the capacity opinion of Diamond Foreign Asset Company, incorporated in Cayman Islands, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
54.	Opinion Letter from counsel to the Borrower in any other Subject Jurisdiction in relation to the capacity of any Credit Party that is a signatory to the JPMorgan Chase DACA and organized in such Subject Jurisdiction	May 24, 2021
55.	All other US DACAs for bank accounts that constitute Collateral that have not been closed as of May 23, 2021	May 24, 2021
56.	Customary opinions in connection with all other US DACAs	May 24, 2021
3.	**POSSESSORY COLLATERAL**	
57.	Delivery of Intercompany Note dated April 15, 2021, issued by Z North Sea, LLC to Diamond Offshore Services Company and an Allonge executed by Diamond Offshore Services Company	April 30, 2021
58.	Delivery of share certificate no. 9 issued by Diamond Offshore (Singapore) Pte Ltd to Diamond Foreign Asset Company for 25,000 shares, and related stock power duly executed in blank.	April 30, 2021

II. NON-US DELIVERABLES

Item	Document/Action	Deadline
1.	**AUSTRALIA[2]**	
	A. Local Security Agreements and Actions	
1.	[Specific security agreement in respect all Australian bank accounts held by any Grantor, duly executed by all parties thereto]	June 7, 2021
2.	[Account control agreement in respect of all Australian bank accounts held by any Grantor, duly executed by all parties thereto]	June 7, 2021
	B. Corporate Documentation and Opinions	
3.	[Legal opinion provided by the Borrower's Australian counsel on the Australian security covering all matters other than those addressed by the legal opinion at Item 4 immediately below, addressed to all Secured Parties]	June 7, 2021
4.	[Legal opinion(s) provided by the Borrower's relevant foreign counsel on the Australian security covering corporate authorization and due execution by the relevant non-Australian Grantors, addressed to all Secured Parties]	June 7, 2021
5.	[Searches of the online databases of the Australian Securities and Investments Commission for each relevant Grantor (to the extent required for the purposes of the legal opinion provided by the Borrower's Australian counsel)]	June 7, 2021
6.	[Searches of the online databases of the Australian Business Register for each relevant Grantor (to the extent required for the purposes of the legal opinion provided by the Borrower's Australian counsel)]	June 7, 2021
7.	[Searches of the Personal Property Securities Register ("PPSR") for each relevant Grantor]	June 7, 2021
8.	[PPSR Registrations in respect of the Australian security]	June 7, 2021
	C. Other	
9.	[Notice for each insurance for each Rig governed by local law[3]]	June 7, 2021

2 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.

3 To the extent required by Section 7.7.

Item	Document/Action	Deadline
2.	**BRAZIL**	
	A. Local Security Agreements and Actions	
	Personal Property	
1.	Pledge of Quotas for the equity interest of Brasdril Sociedade de Perfurações Ltda. held by Diamond Offshore (Brazil) L.L.C. and Diamond Offshore Holding, L.L.C. ("Brasdril Quota Pledge")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Pledgors Power of Attorney granted in connection with the enforcement of Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	B. Corporate Documentation and Opinions	
3.	Power of attorney executed by the Pledgors for purpose of executing the amendment to the articles of association of Brasdril	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	Amendment of articles of association of Brasdril Sociedade de Perfurações Ltda. to reflect the Brasdril Quota Pledge ("Brasdril Amendment of Articles of Association")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
5.	Collateral Agent Power of Attorney to a Brazilian resident for the execution of the Brasdril Quota Pledge, the Brasdril Account Pledge and other local collateral.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
6.	A Pledgor Power of Attorney granted by Diamond Offshore (Brazil) L.L.C. to a Brazilian resident for execution of the Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date
7.	A Pledgor Power of Attorney granted by Diamond Offshore Holding, L.L.C. to a Brazilian resident for execution of the Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
	C. Other Deliverables	
	Filings – Pledge of Quotas Agreement	
8.	Filing and registration of 3 original counterparts of Brasdril Quota Pledge with the Macaè Registry of Titles and Deeds	If not executed or delivered on Closing Date, then five Business Days after Closing Date
9.	Filing of original counterparts of Brasdril Amendment of Articles of Association with the Commercial Registry of Rio de Janeiro (JUCERJA)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	Filing of Power of Attorney granted by the Collateral Agent to a Brazilian resident for the execution of the Brasdril Quota Pledge, the Brasdril Account Pledge, and other local collateral (*see item 7 above*) with the competent Registry of Titles and Deeds	If not executed or delivered on Closing Date, then five Business Days after Closing Date
11.	Filing of Power of Attorney granted by Diamond Offshore (Brazil) L.L.C. (*see item 8 above)* with the competent Registry of Titles and Deeds.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
12.	Filing of Power of Attorney granted by Diamond Offshore Holding L.L.C and (*see item 9 above*) with the competent Registry of Titles and Deeds.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	Filing of original counterparts of the Quotaholders' resolutions for Brasdril Sociedade de Perfurações Ltda. approving the Brasdril Quota Pledge, the execution of Guarantee Agreements, the execution of the Indenture, and any ancillary documents with the Commercial Registry of Rio de Janeiro (JUCERJA)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Guarantee Agreement and an original counterpart of the Guarantee Agreement in respect of the Revolving Credit Facility	If not executed or delivered on Closing Date, then five Business Days after Closing Date
15.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Guarantee Agreement and an original counterpart of the Guarantee Agreement in respect of the Term Loan	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
16.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Indenture and an original counterpart of the Indenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
Itaú Unibanco S.A. Bank Account		
17.	Pledge over credit rights arising from bank account of Brasdril Sociedade de Perfurações Ltda. with Itaú Unibanco S.A. No. 941218000 ("Brasdril Account Pledge")	June 7,2021
18.	Pledgor Power of Attorney granted in connection with the enforcement of Brasdril Account Pledge.	June 7,2021
19.	Dentons Brazil legal opinion with respect to the enforceability of the security interest over the Itaú Unibanco account	June 7,2021
20.	Filing and registration of 3 original counterparts of Brasdril Account Pledge with the Macaé Registry of Titles and Deeds	June 7,2021
21.	Filing of Pledgor Power of Attorney granted in connection with the enforcement of Brasdril Account Pledge.	June 7,2021
Equipment Pledge[4]		
22.	All assets pledge granted by Diamond Offshore Drilling (UK) Limited (the "DODUK Pledge")	June 4,2021
23.	Dentons Brazil legal opinion as to the enforceability of the DODUK Pledge	June 4,2021
24.	Dentons UK legal opinion with capacity opinions in relation to Diamond Offshore Drilling (UK) Limited's ability to enter into the DODUK Pledge	June 4,2021
25.	Filing and registration of 3 original counterparts of the DODUK Pledge with the Macaé Registry of Titles and Deeds	June 4,2021
Other		
26.	Notice for each insurance for each Rig governed by local law [5]	June 7,2021

4 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.
5 To the extent required by Section 7.7.

Item	Document/Action	Deadline
2.	**CAYMAN ISLANDS**	
	A. ***Personal Property***	
1.	Cayman Islands law governed Equitable Share Mortgage (**Cayman Share Mortgage**) granted by Diamond Offshore Drilling, Inc., (DODI) and Diamond Offshore Services, LLC (**DOSLLC**) over 100% of the issued shares in Diamond Foreign Asset Company (**DFAC**)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Cayman Islands law governed Debenture (**Cayman Debenture**) granted by DFAC, Diamond Offshore Drilling Limited (**DODL**) and Diamond Offshore International Limited (**DOIL**) over all present and future assets of DFAC, DODL and DOIL respectively (and incorporating an equitable mortgage over shares in DODL held by DFAC and shares in DOIL held by DODL)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	Standalone Cayman Security Assignment (Diamond Offshore Finance Company to Collateral Agent)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	Ancillaries to the Cayman Share Mortgage with respect to shares in DFAC mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgement from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
5.	Ancillaries to the Cayman Debenture with respect to the shares in DODL mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgement from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	f. Letter of undertaking from charged company	If not executed or delivered on Closing Date, then five Business Days after Closing Date
6.	Ancillaries to the Cayman Debenture with respect to the shares in DOIL mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgment from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	f. Letter of undertaking from charged company	If not executed or delivered on Closing Date, then five Business Days after Closing Date
7.	Notice and acknowledgement of assignment of intercompany note from DODL to Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
8.	Notice and acknowledgement of assignment of intragroup loan agreement and promissory note from DOFC to DOIL	If not executed or delivered on Closing Date, then five Business Days after Closing Date
9.	Notice and acknowledgement of assignment of intragroup account receivable from DODL to DOIL	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	Notice and acknowledgement of assignment of intercompany note from DFAC to DODL	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
	B. Corporate Documentation	
11.	Updated register of members for DFAC recording details of the security interests over its shares and removing existing notation relating to 2018 DFAC Share Security	If not executed or delivered on Closing Date, then five Business Days after Closing Date
12.	Updated register of members for DODL recording details of the security interests over its shares	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	Updated register of members for DOIL recording details of the security interests over its shares	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	Updated register of mortgages and charges for DFAC recording details of the security interests granted by such Cayman Obligor, including (a) New York law governed pledge and security agreement (**PSA**); (b) English law governed debenture with respect to shares in Diamond Offshore Limited (UK); (c) Cayman Debenture over all present and future assets (including with respect to shares in DODL); and (d) non-English chargor English Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
15.	Updated register of mortgages and charges for DODL recording details of the security interests granted by such Cayman Obligor, including (a) PSA; (b) Each Marshall Islands law governed vessel mortgage granted by DODL (relating to Endeavor, GreatWhite, and Valiant rigs); (c) Cayman Debenture over all present and future assets (including with respect to shares in DODL); and (d) non-English chargor Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
16.	Updated register of mortgages and charges for DOIL recording details of the security interests granted by such Cayman Obligor, including (a) PSA; (b) Cayman Debenture over all present and future assets; (c) English law debenture with respect to shares in Diamond Offshore Enterprises Ltd (UK); (d) Curacao law share charge with respect to shares in Diamond Offshore Drilling Company N.V.; and (e) non-English chargor English Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
17.	Physical delivery of Intercompany Notes	To be executed and notarized within 10 Business Days after Closing Date

Item	Document/Action	Deadline
18.	Stop notice in relation to mortgaged shares with respect to shares in DFAC	To be executed and notarized within 10 Business Days after Closing Date
19.	Stop notice in relation to mortgaged shares with respect to shares in DODL	To be executed and notarized within 10 Business Days after Closing Date
20.	Stop notice in relation to mortgaged shares with respect to shares in DOIL	To be executed and notarized within 10 Business Days after Closing Date
21.	Notice for each insurance for each Rig governed by local law [6]	June 7, 2021
3.	**CURACAO**	
A.	**Local Security Agreements and Actions**	
1.	Curacao law Deed of Pledge of Shares creating a right of pledge in favor of Wells Fargo, National Association on the shares held by DOIL in the share capital of Diamond Offshore Drilling Company N.V. ("D.O. Drilling Company N.V.")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Shareholders' register of D.O. Drilling Company N.V.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	Curacao law Omnibus Deed of Pledge covering the assets of D.O. Drilling Company N.V.	June 4, 2021
4.	Opinion letter of STVB in relation to the omnibus Deed of Pledge	June 4, 2021
5.	Notice for each insurance for each Rig governed by local law[7]	June 7, 2021

6 To the extent required by Section 7.7.
7 To the extent required by Section 7.7.

Item	Document/Action	Deadline
4.	**ENGLAND**	
	A. Local Security Agreements and Actions	
1.	English Credit Party all-assets Debenture including but not limited to: • a share charge granted by Diamond Offshore Enterprises Limited over the entire issued share capital of Diamond Offshore Drilling (UK) Limited; • assignment of each Material Contract (other than the drilling contracts) governed by English law including but not limited to: • bareboat charters to which any English company is a party including in relation to Courage, Endeavor, Valor; • assignments of English law intercompany receivables where any English company is a party as the lender including but not limited to the promissory note between DRIL (as payee) and DOSC (as maker); and • assignment of English law governed insurances	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Notices to the counterparties to the drilling contract for any floating charge or Rig mortgage in relation to: Ocean Endeavor Ocean Patriot Ocean BlackLion Ocean BlackHornet Ocean Apex Ocean Monarch Ocean BlackRhino Ocean BlackHawk	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	In relation to the English Credit Party debenture, delivery of notices and acknowledgements required (if any) under the English Credit Party debenture together with evidence of dispatch required pursuant to the terms thereof.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	In relation to the English Credit Party debenture: Delivery of the original share certificate of Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
5.	In relation to the English Credit Party debenture: delivery of signed and undated stock transfer forms in favor of the Collateral Agent in respect of the entire issued share capital of Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline

6.	Non-English Credit Party debenture covering English law assets held by non-English companies including but not limited to:
	• each Material Contract (other than drilling contracts) governed by English law to which a non-English company is party including but not limited to:
	  • Ocean Endeavor bareboat charter held by DODL;
	  • Valor bareboat charter held by Diamond Offshore Netherlands B.V.;
	  • Courage bareboat charter held by Diamond Offshore Netherlands B.V.;
	  • the payment right under the Seadrill Framework Agreement to which DODI is a party;
	  • the payment rights under the Seadrill Management Agreements to which Diamond Offshore, LLC is a party;
	  • the payment rights under the Seadrill Marketing Agreements to which Diamond Offshore, LLC is a party;
	• intercompany receivables where a non-English company is the lender including but not limited to the two promissorynotes between DODL (as payee) and DODUK (as maker);
	• assignment of English law governed insurances including the Lloyd's insurance policy held by DODI (and all subsidiaries);and
	• share charges covering the entire issued share capital of:
	  • Diamond Offshore Limited held by Diamond Foreign Asset Company;
	  • Diamond Offshore Enterprises Limited held by Diamond Offshore International Limited; and
	  • Diamond Rig Investments Limited held by Diamond Offshore Services, LLC,
	together with a floating charge from each such non-English companyover all its assets.
		If not executed or delivered on Closing Date, then five Business Days after Closing Date

7.	Consents: • Intragroup consents under the bareboat charters and any other documents requiring such consent to be documented in the non-English Credit Party debenture by such companies being party to the non-English Credit Party debenture for that purpose only	If not executed or delivered on Closing Date, then five Business Days after Closing Date
8.	Re. Seadrill Marketing and Management Agreements – prior notice of assignment to be given	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
9.	In relation to the non-English Credit Party debenture, delivery of notices and acknowledgements required (if any) under the assignment together with evidence of dispatch required pursuant to the terms thereof including but not limited to: • Notice to Seadrill Partners LLC in relation to the Seadrill Framework Agreement; • Notice in relation to the Seadrill Management Agreements; • Notice in relation to the Seadrill Marketing Agreements; and • Notice to insurers. Intragroup notices/acknowledgements to be documented in the non- English Credit Party debenture by such companies being party to the non-English Credit Party debenture for that purpose only.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	In relation to the Non-English Credit Party debenture: delivery of the original share certificates of Diamond Offshore Limited, Diamond Offshore Enterprises Limited and Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
11.	In relation to the Non-English Credit Party debenture: delivery of the signed and undated stock transfer forms in favor of the Collateral Agent in respect of the entire issued share capital of: • Diamond Offshore Limited held by Diamond Foreign Asset Company; • Diamond Offshore Enterprises Limited held by Diamond Offshore International Limited; and • Diamond Rig Investments Limited held by Diamond Offshore Services, LLC	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	B. Corporate Documentation and Opinions	
12.	Power of attorney for each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	A copy of the share register of each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Enterprises Limited ☐ Diamond Offshore Drilling (UK) Limited ☐ Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	A copy of the PSC register of each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Enterprises Limited ☐ Diamond Offshore Drilling (UK) Limited ☐ Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
15.	Evidence of appointment of process agent by any non-English company party to an English law security	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	C. Post-Closing Items	
16.	Physical delivery of Intercompany Note issued on June 30, 2020, by DODUK to Diamond Hungary and assigned to DODL in an amount equal to $236,456,106.86, and Amended and Restated Promissory Note dated December 30, 2020 of the same note	April 30, 2021
17.	Physical delivery of Intercompany Note issued on June 30, 2020, by DODUK to Diamond Hungary and assigned to DODL in an amount equal to $91,543,893.14, and Amended and Restated Promissory Note dated December 30, 2020 of the same note	April 30, 2021
18.	Debenture executed by non-English Credit Parties in relation to insurance policies governed by the laws of England and Wales	June 4, 2021
19.	Stock transfer forms for DOL share certificates 13, 14 and 15	April 30, 2021
20.	Notice for each insurance for each Rig governed by local law[8]	June 7, 2021
21.	Registration of any new security granted under any other law by any English company at Companies House	May 14, 2021
5.	**NETHERLANDS**	
1.	First priority Deed of Pledge over all shares in Diamond Offshore Netherlands B.V.	May 7, 2021
2.	Original shareholders' register of Diamond Offshore Netherlands B.V.	May 7, 2021
3.	Title documents of the shares in Diamond Offshore Netherlands B.V.	May 7, 2021
4.	Power of Attorney by **Diamond Offshore Drilling Company N.V.** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May 7, 2021
5.	Power of Attorney by **Diamond Offshore Netherlands B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May 7, 2021

8 To the extent required by Section 7.7.

Item	Document/Action	Deadline
6.	Power of Attorney by **Collateral Agent** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May 7, 2021
7.	First priority Deed of Pledge over all shares in the capital of Offshore Drilling Services (Netherlands) B.V.	May 7, 2021
8.	Original shareholders' register of Offshore Drilling Services (Netherlands) B.V.	May 7, 2021
9.	Title documents of the shares in Offshore Drilling Services (Netherlands) B.V.	May 7, 2021
10.	Power of Attorney by **Diamond Offshore Netherlands B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May 7, 2021
11.	Power of Attorney by **Offshore Drilling Services (Netherlands) B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May 7, 2021
12.	Power of Attorney by **Collateral Agent** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May 7, 2021
13.	First priority Omnibus Security Agreement of Diamond Offshore Netherlands B.V.	May 7, 2021
14.	Register the First priority Omnibus Security Agreement of Diamond Offshore Netherlands B.V. with the Dutch tax authority.	May 7, 2021
15.	Notice in accordance with First Priority Omnibus Security Agreement to (to the extent applicable):	May 7, 2021
	• Account Bank	May 7, 2021
	• Intercompany Debtors	May 7, 2021
	• Insurance Debtors, Hedge Counterparties	May 7, 2021
	• License Debtors	May 7, 2021
16.	Registering the intellectual property rights (if applicable) in accordance with the First priority Omnibus Security Agreement with the relevant Intellectual Property Register.	May 7, 2021
17.	Opinion letter of Dentons Netherlands in English with customary opinions, including (i) the capacity opinions in relation to Diamond Offshore Netherlands B.V.'s and Offshore Drilling Services (Netherlands) B.V.'s execution of certain US documents and Dutch security agreements, and (ii) enforceability and security interests opinions related to the Dutch security agreements, addressed to all Secured Parties.	May 7, 2021

Item	Document/Action	Deadline
18.	Notice for each insurance for each Rig governed by local law[9]	June 7, 2021
6.	**SCOTLAND[10]**	
	A. Local Security Agreements and Actions (Post-Closing)	
1.	[All documents and actions needed to create and perfect a security interest in Scottish bank accounts]	June 7, 2021
2.	[All documents and actions needed to create and perfect a security interest in the equipment of any Credit Party in warehouse located at Moss Side Facility, Parkhill, Dyce Aberdeen AB21 7AS, Scotland]	June 7, 2021
	B. Corporate Documentation and Opinions (Post-Closing)	
3.	[Borrower's counsel opinion letter as to the security interest in Scotland.]	June 7, 2021
4.	[Borrower's counsel opinion letter with capacity opinions for Diamond Offshore Drilling (UK) Limited]	June 7, 2021
	C. Other	
5.	[Notice for each insurance for each Rig governed by local law[11]]	June 7, 2021
7.	**SENEGAL[12]**	
	A. Local Security Agreements and Actions	
1.	[Account control agreement between Diamond Offshore Drilling (UK) Limited, the Collateral Agent, and Citibank.]	June 7, 2021
2.	[File the executed account control agreement with the Trade and Personal Property Credit Register (RCCM).]	June 7, 2021
	B. Corporate Documentation and Opinions	
3.	[All other documents and actions needed to create and perfect a security interest in the Senegal bank accounts]	June 7, 2021
4.	[Borrower's counsel opinion letter as to the security interest in Senegal.]	June 7, 2021
5.	[Borrower's counsel opinion letter with capacity opinions for Diamond Offshore Drilling (UK) Limited]	June 7, 2021

9 To the extent required by Section 7.7.
10 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.
11 To the extent required by Section 7.7.
12 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.

Item	Document/Action	Deadline
	C. Other	
6.	[Notice for each insurance for each Rig governed by local law[13]]	June 7, 2021
8.	**MARSHALL ISLANDS**	
1.	Certificates of Class reflecting new holder of record for OCEAN APEX, OCEAN ENDEAVOR, OCEAN GREATWHITE, OCEAN MONARCH, OCEAN ONYX and OCEAN VALIANT	May 24, 2021
2.	Opinion of counsel to the Borrower/Loan Parties with respect to Marshall Islands law (Post-Registration Opinion)	April 26, 2021
3.	Opinion of Vedder Price with respect to Marshall Islands law (Post- Registration Opinion)	April 26, 2021
4.	Copy of ABS Fremantle Report 4674081 dated March 26, 2021 for OCEAN APEX, noted in Confirmation of Class Certificate for OCEAN APEX dated April 19, 2021	May 24, 2021
5.	Copy of ABS Houston Report 4530858 dated December 11, 2020 for OCEAN BLACKLION, noted in Confirmation of Class Certificate for OCEAN BLACKLION dated April 19, 2021	May 24, 2021
6.	Copy of ABS Rio de Janeiro Report 4656817 dated March 28, 2021 for OCEAN COURAGE, noted in Confirmation of Class Certificate for OCEAN COURAGE dated April 19, 2021	May 24, 2021
7.	Copy of ABS Newcastle-on-Tyne Report 3755613 dated November 11, 2019 for OCEAN ENDEAVOR, noted in Confirmation of Class Certificate for OCEAN ENDEAVOR dated April 19, 2021	May 24, 2021
8.	Copy of ABS Melbourne Report 4632522 dated February 8, 2021 for OCEAN ONYX, noted in Confirmation of Class Certificate for OCEAN ONYX dated April 19, 2021	May 24, 2021
9.	Copy of ABS Rio de Janeiro Report 4468185 dated October 9, 2020 for OCEAN VALOR, noted in Confirmation of Class Certificate for OCEAN VALOR dated April 19, 2021	May 24, 2021
10.	Copy of ABS Madrid Survey Report for OCEAN BLACKRHINO upon completion of current class survey and shipyard work	July 22, 2021
11.	Confirmation of Class from approved classification society, free of any overdue recommendations or conditions for OCEAN BLACKRHINO[14]	10 Business Days after the date on which the OCEAN BLACKRHINO comes out of warm stacked status

13 To the extent required by Section 7.7.

14 To the extent required by any Loan Document.

Schedule 8.3
Existing Investments

Type of Investment	Credit Party / Restricted Subsidiary	Name of Investment	Jurisdiction of Investment
49% Equity Interest	Z North Sea, LLC	PT Aqza Dharma	Indonesia
49% Equity Interest	Z North Sea, LLC	DOD – Angola (Offshore Drilling), Lda.	Angola

Schedule 8.7
Transactions with Affiliates

None.

EXHIBIT A

FORM OF NOTE

April 23, 2021

FOR VALUE RECEIVED, the undersigned, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), promises to pay to [_____] (the "Lender"), at the place and times provided in the Term Loan Agreement referred to below, the unpaid principal amount of all Loans of the Lender from time to time pursuant to that certain Term Loan Agreement, dated as of April 23, 2021 (the "Term Loan Agreement") by and among the Borrower, DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

The unpaid principal amount of this Note from time to time outstanding is payable as provided in the Term Loan Agreement and shall bear interest as provided in Section 4.1 of the Term Loan Agreement. All payments of principal and interest on this Note shall be payable in Dollars in immediately available funds as provided in the Term Loan Agreement.

This Note is entitled to the benefits of, and evidences Obligations incurred under, the Term Loan Agreement, to which reference is made for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Note and on which such Obligations may be declared to be immediately due and payable.

THIS NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE, OR CAUSES OF ACTION (WHETHER IN CONTRACT, IN TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, OR RELATING TO THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest, and (except as required by the Term Loan Agreement) notice of any kind with respect to this Note.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF NOTICE OF BORROWING

April 23, 2021

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.2 of the Term Loan Agreement dated as of April 23, 2021 (the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. Term Loan. The Borrower hereby requests that the Lenders make the Term Loan (the "Requested Borrowing"), as follows: [1]

(a) The date of such Requested Borrowing is the Closing Date;

(b) The amount of the Requested Borrowing is $100,000,000;

(c) The Requested Borrowing will be composed of [Base Rate Loans][LIBOR Rate Loans];

(d) [The Interest Period for each LIBOR Rate Loan made as part of the Requested Borrowing is [one][two][three][six][twelve] month[s].[2]]

2. The Borrower hereby further certifies that the following statements will be true on the date of the Requested Borrowing:

(a) The representations and warranties contained in the Term Loan Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects, on and as of the date of the Requested Borrowing with the same effect as if made on and as of the date of the Requested Borrowing (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects as of such earlier date).

---

1 Add PIK Election, if applicable. Failure to specify a PIK Election is deemed to be an election to pay interest in cash for the relevant Interest Period.

2 Applicable only to LIBOR Rate Loans.

(b) No Default has occurred and is continuing on the Requested Borrowing Date with respect to the Requested Borrowing or after giving effect to the Requested Borrowing.

(c) After giving effect to the Requested Borrowing (w) the Parent, on an individual basis, is Solvent, (x) the Borrower, on an individual basis, is Solvent, (y) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (z) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

EXHIBIT D

FORM OF NOTICE OF PREPAYMENT

[_____], 20[__]

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.3(c) of the Term Loan Agreement dated as of April 23, 2021 (the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay the following:[1] [check each applicable box]

☐ Base Rate Loans in the following amount: $_____.

☐ LIBOR Rate Loans in the following amount: $_____.

☐ both Base Rate Loans and LIBOR Rate Loans in the following respective amounts:

Base Rate Loans amount: $_____.

LIBOR Rate Loans amount: $_____.

2. The date of such prepayment is _____, 202__.[2]

[Remainder of page intentionally left blank; signature page follows]

1 Complete with an amount in accordance with Section 2.3(c) of the Term Loan Agreement.

2 The date must be no earlier than (i) the same Business Day as of the date of this Notice of Prepayment with respect to any Base Rate Loan and (ii) three (3) Business Days subsequent to the date of this Notice of Prepayment with respect to any LIBOR Rate Loan.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

EXHIBIT E

FORM OF NOTICE OF CONVERSION/CONTINUATION

[_____], 20[__]

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (this "Notice") is delivered to you pursuant to Section 4.2 of the Term Loan Agreement dated as of April 23, 2021 (the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

This Notice is submitted for the purpose of: (Check one and complete applicable information in accordance with the Term Loan Agreement.)

☐ Converting all or a portion of a Base Rate Loan into a LIBOR Rate Loan

Outstanding principal balance: $ _____

Principal amount to be converted: $ _____

Requested effective date of conversion: _____

Requested new Interest Period: _____

☐ Converting all or a portion of a LIBOR Rate Loan into a Base Rate Loan

Outstanding principal balance: $ _____

Principal amount to be converted: $ _____

Last day of the current Interest Period: _____

Requested effective date of conversion: _____

☐ Continuing all or a portion of a LIBOR Rate Loan as a LIBOR Rate Loan

Outstanding principal balance: $ _____

Principal amount to be continued: $ _____

Last day of the current Interest Period: _____

Requested effective date of continuation: _____

Requested new Interest Period: _____

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Conversion/Continuation as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

[_____], 20[__]

The undersigned Financial Officer, on behalf of DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), hereby certifies to the Administrative Agent and the Lenders, each as defined in the Term Loan Agreement referred to below, as follows:

1. This certificate is delivered to you pursuant to Section 7.2 of the Term Loan Agreement dated as of April 23, 2021 (the "Term Loan Agreement"), by and among the Parent, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

2. I have reviewed the financial statements of the Parent and its Subsidiaries dated as of _____ and for the _____ period**[**s**]** then ended, and such statements fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the dates indicated and the results of their operations and cash flows for the period**[**s**]** indicated.

3. I have reviewed the terms of the Term Loan Agreement and the related Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Parent and its Subsidiaries during the accounting period covered by the financial statements referred to in Paragraph 2 above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default, nor do I have any knowledge of the existence of any such condition or event as at the date of this certificate **[**except,

_____].[1]

4. All representations and warranties in the Term Loan Agreement and in the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects, on and as of the date hereof with the same effect as if made on and as of the date hereof (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects as of such earlier date) [except,

_____].[2]

1 If such condition or event existed or exists, describe the nature thereof and what action the Parent and proposes to take with respect thereto.

2 If any representation or warranty is not true and correct as described, describe the nature thereof and what action the Parent proposes to take with respect thereto.

5. Attached hereto on Schedule I(a) is a complete, true, and correct organizational structure chart of the Parent and each of its Subsidiaries, which identifies whether each entity on such chart is a Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents, accurately describes why each entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary, and shows which Rigs and related contracts are held at each such entity. There have been no changes in the identity of the Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as at the end of the fiscal quarter ended [_____] from such Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as of the end of the [fiscal quarter] ended [_____][the Closing Date][3], other than as disclosed on Schedule I(b) attached hereto. Further, the calculation of amounts needed to determine the identity of Immaterial Subsidiaries set forth on Schedule I(c) are true and correct in all respects.

[Remainder of page intentionally left blank; signature page follows]

3 To be used until the first full fiscal quarter after the Closing Date has occurred.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the day and year first written above.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

SCHEDULE I(a)

ORGANIZATIONAL STRUCTURE CHART

[See attached.]

SCHEDULE I(b)

CHANGES TO SUBSIDIARIES AND
CALCULATION OF IMMATERIAL SUBSIDIARIES

[See attached.]

Schedule I(b) to Form of Compliance Certificate

SCHEDULE I(c)

CALCULATIONS TO DETERMINE IMMATERIAL SUBSIDIARIES

(See attached)

Schedule I(c) to Form of Compliance Certificate

Diamond Offshore Drilling, Inc.
Compliance Certificate - Schedule I(c)
Immaterial Subsidiaries for the Fiscal Quarter Ended [•]

Entity Number	Entity Name	Material Subsidiary?	Assets[1] as of [•]	% Consolidated Assets	Gross Intercompany[2] Receivables	EBITDA[3,4] [4/24/21] - [•]	% Consolidated EBITDA[5,6]
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%

1 Total assets owned directly or indirectly by such Subsidiary and its Restricted Subsidiaries, excluding all intercompany obligations owing by or to such Subsidiary and its Restricted Subsidiaries

2 Gross intercompany receivables owing to such Subsidiary (without netting of any payables owed by such Subsidiary)

3 Contribution of such Subsidiary and its Restricted Subsidiaries to the Consolidated EBITDA of the Parent and its Restricted Subsidiaries; provided that if such amount is negative insert $0 in this column

4 For Q2 2021 through Q1 2022, EBITDA of a Subsidiary and its Restricted Subsidiaries for purpose of this calculation will be annualized using actual EBITDA since April 24, 2021

5 For purposes of this calculation, if overall Consolidated EBITDA is negative, use $1 as the denominator

6 For Q2 2021 through Q1 2022, this calculation shall use annualized actual Consolidated EBITDA since April 24, 2021 for both (a) such Subsidiary and its Restricted Subsidiaries and (b) the Parent and its Restricted Subsidiaries

$	Consolidated Assets
$	Consolidated EBITDA

%	Immaterial Subs % of Consolidated Total Assets
%	Immaterial Subs % of Consolidated EBITDA

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***INSERT NAME OF ASSIGNOR***]** (the "Assignor") and **[**the**] [**each**]**[1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the "Assignees" and each, an "Assignee"). **[**It is understood and agreed that the rights and obligations of the Assignees hereunder are several and not joint.**]**[2] Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Agreement identified below (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Term Loan Agreement"), receipt of a copy of which is hereby acknowledged by **[**the**] [**each**]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the **[**Assignee**] [**respective Assignees**]**, and **[**the**] [**each**]** Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action, and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims, and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to **[**the**] [**any**]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, **[**the**] [**an**]** "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, is without representation or warranty by the Assignor.

1. Assignor:	[*INSERT NAME OF ASSIGNOR*]
2. Assignee(s):	*See Schedules attached hereto*
3. Borrower:	DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares
4. Administrative Agent:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent under the Term Loan Agreement

1 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

2 Include bracketed language if there are multiple Assignees.

5.	Term Loan Agreement:	The Term Loan Agreement dated as of April 23, 2021 among DIAMOND OFFSHORE DRILLING, INC., as Parent, DIAMOND FOREIGN ASSET COMPANY, as Borrower, the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent (as amended, restated, supplemented, or otherwise modified)
6.	Assigned Interest:	*See Schedules attached hereto*
[7.	Trade Date:	_____]3

[Remainder of page intentionally left blank; signature page follows]

3 To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ __, 202__**[***TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR***]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR**]**

By: _____
Name:
Title:

ASSIGNEES

See Schedules attached hereto

[Consented to and][4] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

4 To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement. May also use a Master Consent.

SCHEDULE 1
To Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests:[1]

Aggregate Amount of Loans for all Lenders[2]	Amount of Loans Assigned[3]	Percentage Assigned of Loans[4]	CUSIP Number
$	$	%	

[*NAME OF ASSIGNEE*][5]
[and is an Affiliate/Approved Fund of **[***identify Lender***]**[6]**]**

By: _____
Name:
Title:

1 Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect to the Credit Facility.
2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
3 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
4 Set forth, to at least 9 decimals, as a percentage of the Loans of all Lenders thereunder.
5 Add additional signature blocks, as needed.
6 Select as appropriate.

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[**the**] [**the relevant**]** Assigned Interest, (ii) **[**the**] [**such**]** Assigned Interest is free and clear of any lien, encumbrance, or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) it is **[**not**]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties, or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent, the Borrower, any of their respective Subsidiaries or Affiliates, or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Parent, the Borrower, any of their respective Subsidiaries or Affiliates, or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee**[**s**]**. **[**The**] [**Each**]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets the requirements of an Eligible Assignee under Section 11.9(b)(iii) and (v) of the Term Loan Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Term Loan Agreement), (iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of **[**the**] [**the relevant**]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[**the**] [**such**]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Term Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**] [**such**]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**] [**such**]** Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by **[**the**] [**such**]** Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[**the**] [**any**]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis and decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**] [**each**]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[**the**] [**the relevant**]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[**the**] [**the relevant**]** Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by any Assignee and any Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Annex 1 to Form of Assignment and Assumption

EXHIBIT H-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become a party thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "10- percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __,20__

EXHIBIT H-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent") DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party a thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date:_____ __,20__

EXHIBIT H-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of April 23, 2021 (the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __,20__

EXHIBIT H-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Term Loan Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Term Loan Agreement.

Pursuant to the provisions of Section 4.11 of the Term Loan Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Term Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Term Loan Agreement and used herein shall have the meanings given to them in the Term Loan Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date:_____ __,20__

EXHIBIT K

FORM OF AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

This Affiliated Lender Assignment and Assumption (this "Affiliated Lender Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][18] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][19] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][20] hereunder are several and not joint.][21] Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified in writing from time to time, the "Term Loan Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliated Lender Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Loans identified below and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action, and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims, and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Affiliated Lender Assignment and Assumption, is without representation or warranty by [the][any] Assignor.

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18 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

19 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

20 Select as appropriate.

21 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: [*INSERT NAME OF ASSIGNOR*]

2. Assignee[s]: [*INSERT NAME OF ASSIGNEE*][22] [and is a [Lender][an [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares

4. Administrative Agent: WELLS FARGO BANK, NATIONAL ASSOCIATION, including any successor thereto, as the administrative agent under the Term Loan Agreement

5. Term Loan Agreement: The Term Loan Agreement dated as of April 23, 2021 among DIAMOND OFFSHORE DRILLING, INC., as Parent, DIAMOND FOREIGN ASSET COMPANY, as Borrower, the Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent (as amended, restated, supplemented, or otherwise modified)

6. Assigned Interest:[23]

Aggregate Amount of Loans for all Lenders[24]	Amount of Loans Assigned[25]	Percentage Assigned of Loans	CUSIP Number
$	$	%	

[7. Trade Date: _____][26]

22 Add additional rows if multiple assignees are contemplated.

23 Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of the Credit Facility.

24 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

25 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. Must comply with the minimum assignment amounts set forth in Section 11.9(b)(i)(B) of the Term Loan Agreement.

26 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 202_ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Affiliated Lender Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][27] Accepted for Recordation in the Register:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

27 To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR

AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance, or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) it is [not] a Defaulting Lender and (b) assumes no responsibility with respect to (i) any statements, warranties, or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Parent, the Borrower, any of their respective Subsidiaries or Affiliates, or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets all the requirements to be an Eligible Assignee under Section 11.9(b)(iii) and (v) of the Term Loan Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Term Loan Agreement), (iii) from and after the Effective Date referred to in this Affiliated Lender Assignment and Assumption, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it is (or will be, following the consummation of this assignment) an Affiliated Lender, (vi) it does not have any material non-public information (within the meaning of United States federal and state securities laws) with respect to the Parent, the Borrower, or their Subsidiaries or their respective securities (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company) that (1) has not been disclosed to the assigning Lenders or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to the Parent, the Borrower, or their Subsidiaries (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company)) and (2) could reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision to make such assignment, (vii) it has received a copy of the Term Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (viii) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (ix)

if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by **[**the**] [**such**]** Assignee, (x) it is not using the proceeds of Term Loans to effect the assignments contemplated herein; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, and (iii) notwithstanding anything to the contrary in the Term Loan Agreement, it shall have no right to (x) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not invited or then present or (y) have access to the Platform or receive any information or material prepared by Administrative Agent, the Collateral Agent, or any other Lender, or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to the Term Loan Agreement).

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees, and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Affiliated Lender Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Affiliated Lender Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Acceptance and adoption of the terms of this Affiliated Lender Assignment and Assumption by any Assignee and any Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Affiliated Lender Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Affiliated Lender Assignment and Assumption. This Affiliated Lender Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT L

FORM OF PERFECTION CERTIFICATE

[*See attached.*]

EXHIBIT L

FORM OF PERFECTION CERTIFICATE

[_____], 202[__]

Reference is hereby made to (a) that certain Term Loan Agreement, dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among Diamond Offshore Drilling, Inc., a Delaware corporation ("Parent"), Diamond Foreign Asset Company, a Cayman Islands company limited by shares (the "Borrower"), the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, "Administrative Agent") and as collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, "Collateral Agent"), (b) that certain Guaranty Agreement dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Guaranty"), executed by the Parent and the Subsidiary Guarantors party thereto from time to time, as guarantors, in favor of the Collateral Agent, and (c) that certain Pledge and Security Agreement dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Credit Parties party thereto from time to time, as grantors, and the Collateral Agent.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement, the Guaranty, or the Security Agreement, as the context requires. Any terms (whether capitalized or lower case) used in this Perfection Certificate that are defined in the UCC shall be construed and defined as set forth in the UCC, unless otherwise defined herein or in the Credit Agreement, the Guaranty, or the Security Agreement.

Each undersigned Responsible Officer of the Parent and of each other Credit Party hereby certifies (in his or her capacity as such Responsible Officer of such Person and not in his or her individual capacity) to the Administrative Agent and the Collateral Agent as follows as of the date hereof:

1. Entity Identification Information.

(a) The exact legal name of each Credit Party, as such name appears in its respective certified certificate of incorporation, articles of incorporation, certificate of formation, or any applicable equivalent agreement of formation or organization filed in connection with its formation or organization with the applicable Governmental Authority in its jurisdiction of formation or organization, is set forth on **Schedule 1(a)**. Each Credit Party is (i) the type of entity disclosed next to its name on **Schedule 1(a)** and (ii) a registered organization except to the extent disclosed on **Schedule 1(a)**. Also set forth on **Schedule 1(a)** is the organizational identification number or foreign equivalent of each Credit Party that is a registered organization, the Federal Taxpayer Identification Number or foreign equivalent of each Credit Party, and the jurisdiction of formation of each Credit Party.

(b) Set forth on **Schedule 1(b)** is a true and correct list of (i) all legal names used by each Credit Party, in each case within the past five years, or any names used in connection with any business or organization to which such Credit Party became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise in the last five years, and the reason for any name change, and (ii) any prior jurisdiction of formation or organization of each Credit Party, in each case within the past five years.

2. Entity and Collateral Locations.

(a) The address or place of business of each Credit Party is set forth on **Schedule 2(a)** hereto, along with information regarding whether such location is leased or owned by, or the registered address of, such Credit Party and the address of the chief executive office of such Credit Party.

(b) Set forth on **Schedule 2(b)** is a true and correct list of each location where any Credit Party maintains any Collateral that is not identified on **Schedule 2(a)** along with the type of Collateral.

3. Fee Owned Real Property. Set forth on **Schedule 3** is a true and correct list of all fee owned real property of each Credit Party thereof, including such property's address and the aggregate fair market value of all fee owned real property of each Credit Party and each Restricted Subsidiary.

4. Stock Ownership and Other Equity Interests. Set forth on **Schedule 4(a)** is a true and correct list of all of the authorized, and the issued and outstanding, Equity Interests of each Credit Party and each Restricted Subsidiary and the record and beneficial owners of such Equity Interests. Also set forth on **Schedule 4(a)** is each equity investment of each Credit Party and each Restricted Subsidiary thereof that represents 50% or less of the equity of the entity in which such investment was made. Attached hereto as **Schedule 4(b)** is a true, complete and correct organizational chart of the Parent and its Subsidiaries, as of the date of this Perfection Certificate.

5. Debt Instruments and Chattel Paper. Set forth on **Schedule 5** is a true and correct list of (a) all promissory notes, other Instruments (used herein as defined in the Security Agreement) (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper (used herein as defined in the Security Agreement) evidencing amounts payable to any Credit Party as of the date hereof having a value or face amount in excess of $1,000,000 individually or $3,000,000 in the aggregate, and (b) all other promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business), other Tangible Chattel Paper, and electronic Chattel Paper (used herein as defined in the Security Agreement) evidencing amounts payable to any Credit Party and each Restricted Subsidiary, including all intercompany notes between or among any two or more Credit Parties or any of their Restricted Subsidiaries.

6. Deposit Accounts, Securities Accounts, and Commodity Accounts. Set forth on **Schedule 6** is a true and correct list of all Deposit Accounts, Securities Accounts, and Commodity Accounts (each used herein as defined in the Security Agreement) maintained by each Credit Party and each Restricted Subsidiary, including the name of each bank or institution where each such account is held, the name of each Person that holds each account, account number, currency, country where such account is located and the balance as of the date hereof, and a description of each account.

7. Rig Information. Attached hereto as **Schedule 7** is a true and correct list of all Rigs owned by any Credit Party. Also set forth on **Schedule 7** with respect to each Rig listed are (i) such Rig's flagged jurisdiction, (ii) appraised value based on the most recent Acceptable Appraisal(s) received, (iii) such Rig's owner, (iv) such Rig owner's jurisdiction, (v) such Rig's operator, (vi) such Rig's contracted status and drilling contract counterparty, if any, and (vii) any related earnings accounts associated with such Rig.

8. Factoring / Receivables Sale or Financing Arrangements. Set forth on **Schedule 8** is a true and correct list of any factoring arrangements entered into by any Credit Party with respect to receivables owed to any Credit Party.

9. Intellectual Property.

(a) Attached hereto as **Schedule 9(a)** is a true and correct schedule setting forth all of the Credit Parties' Patents filed or registered with the United States Patent & Trademark Office, the European Patent Office, the Brazilian Patent Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each patent owned by any Credit Party.

(b) Attached hereto as **Schedule 9(b)** is a true and correct schedule setting forth all of the Credit Parties' Trademarks filed or registered with the United States Patent & Trademark Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each trademark owned by any Credit Party.

(c) Attached hereto as **Schedule 9(c)** is a true and correct schedule setting forth all of the Credit Parties' Copyrights registered with the United States Copyright Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each copyright owned by any Credit Party.

(d) Attached hereto as **Schedule 9(d)** is a true and correct schedule setting forth the aggregate fair market value of the Credit Parties' Intellectual Property (used herein as defined in the Security Agreement).

10. Commercial Tort Claims. Set forth on **Schedule 10** is a true and correct list of all commercial tort claims held by each Credit Party in which any party is asserting claims in excess of $1,000,000, including a brief description thereof.

11. Letter-of-Credit Rights. Set forth on **Schedule 11** is a true and correct list of all letters of credit issued in favor of any Credit Party, as beneficiary thereunder.

12. Material Contracts. Set forth on **Schedule 12** is a true and correct list of all Material Contracts of the Parent, any other Credit Party or any Restricted Subsidiary, including a brief description of each thereof, other than any such Material Contract the existence of which the applicable Credit Party or Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof.

13. Insurance Policies. Set forth on **Schedule 13** is a true and correct list of all insurance policies held by the Parent or any other Credit Party that are necessary to comply with Section 7.7 of the Credit Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of the date hereof.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

OTHER CREDIT PARTIES:

[_____]

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

Schedule 1(a)

Legal Names and Other Information of Credit Parties

Exact Legal Name of Credit Party	Type of Entity	Jurisdiction of Formation	Federal Taxpayer ID. Number	Org. ID. Number

Each Credit Party listed on this Schedule 1(a) is a registered organization[, except _____].

Schedule 1(b)

Credit Parties' Prior Names, Predecessor Names, Changes in Corporate Identity, Form, Nature, or Jurisdiction Within the Past Five Years

Credit Party	Prior Name or Predecessor Name	Changes in Corporate Identity, Form, Nature, or Jurisdiction

Schedule 1(b)

Schedule 2(a)

Credit Parties Address or Place of Business

Credit Party	Address or Place of Business	Address of Chief Executive Office	Notation whether Location is Leased or Owned by, or the Registered Address of, the Credit Party

Schedule 2(b)

Collateral Locations

Credit Party	Address or Place where Collateral is Located	Type of Collateral	Description of Storage or other Arrangements with Owner/Operator of Location

Schedule 3

Fee Owned Real Property

Credit Party	Property Address

Aggregate Fair Market Value of all Fee Owned Real Property of Credit Parties and Restricted Subsidiaries (in US Dollars):	$

Schedule 3

Schedule 4(a)

Equity Interests of Credit Parties and Restricted Subsidiaries

COMMON STOCK

Pledged Interests Issuer (corporate)	Credit Party /Restricted Subsidiary (Record Owner)	Cert. # (# or uncertificated)	# of Shares	% of Shares Owned	% of Shares Pledged

LIMITED LIABILITY COMPANY ("LLC") INTERESTS

Pledged Interests Issuer (LLC)	Credit Party /Restricted Subsidiary (Record Owner)	% of LLC Interests Owned	% of LLC Interests Pledged

LIMITED PARTNERSHIP INTERESTS

Pledged Interests Issuer (limited partnership)	Credit Party /Restricted Subsidiary (Record Owner)	% of Partnership Interests Owned	% of Partnership Interests Pledged

FOREIGN COMPANY INTERESTS

Pledged Interests Issuer (and type of entity)	Credit Party /Restricted Subsidiary (Record Owner)	Cert # (# or uncertificated)	# of Shares	% of Shares or Equity Interests Owned	% of Shares or Equity Interests Pledged

EQUITY INTERESTS AND INVESTMENTS IN JOINT VENTURES AND MINORITY INVESTMENTS

Credit Party / Restricted Subsidiary	Joint Venture Partner(s) / Other Owners	Equity Ownership in Entity by Credit Party / Restricted Subsidiary	Equity Ownership in Entity by Other Owners	Description of Entity /Enterprise (purpose)

Schedule 4(a)

Schedule 4(b)

Organizational Chart

See Attached.

Schedule 4(b)

Schedule 5

Instruments and Chattel Paper

Credit Party / Restricted Subsidiary (lender)	Obligor	Aggregate Value / Face Amount	Date Executed or Issued	Promissory Notes, Other Instruments or Chattel Paper	Governing Law	Term

(a) Promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper evidencing amounts payable to any Credit Party as of the date hereof having a value or face amount in excess of $1,000,000 individually or $3,000,000 in the aggregate

(b) All other promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business), other Tangible Chattel Paper, and electronic Chattel Paper evidencing amounts payable to any Credit Party and each Restricted Subsidiary

Schedule 5

Schedule 6

Deposit Accounts, Securities Accounts, and Commodities Account

Credit Party / Restricted Subsidiary (Owner)	Bank	Deposit Account, Securities Account or Commodities Account	Account Number	Currency	Country Where Account is Located	Type of Account (Drilling Contract, Sweep or General)	Balance as of the date hereof (USD)

Schedule 6

Schedule 7

Rig Information

Rig	Flagged Jurisdiction	Appraised Value	Rig Owner	Rig Operator / Charterer	Contracted Status and Contract Counterparty	Related Earnings Account(s)

Schedule 8

Factoring / Receivables Sale or Financing Arrangements

[None.]

Schedule 8

Schedule 9(a)

Patent Collateral

Issued Patents

Country	Serial No.	Issue Date	Inventor(s)	Title	Value

Pending Patent Applications

Country	Serial No.	Filing Date	Inventor(s)	Title	Value

Patent Applications in Preparation

Country	Serial No.	Filing Date	Inventor(s)	Title	Value

Schedule 9(a)

Schedule 9(b)

Trademark Collateral

United States Trademark

Trademark	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Value

International Trademark

Trademark	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Brief Description	Value

Schedule 9(c)

Copyright Collateral

Copyright	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Value

Schedule 9(c)

Schedule 9(d)

Aggregate Fair Market Value of Intellectual Property

Aggregate Fair Market Value of Credit Parties' Intellectual Property:	$

Schedule 9(d)

Schedule 10

Commercial Tort Claims

[_____]

Schedule 10

Schedule 11

Letter of Credit Rights

[_____]

Schedule 11

Schedule 12

Material Contracts

[____]

Schedule 12

Schedule 13

Insurance Policies

[__]

Schedule 13

EXHIBIT M

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

[*See attached.*]

EXHIBIT M

FORM OF MASTER INTERCOMPANY SUBORDINATION AGREEMENT

THIS MASTER INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, this "Agreement"), is entered into as of April 23, 2021 (the "Effective Date"), by and among Diamond Offshore Drilling, Inc., a Delaware corporation (the "Parent"), and each of the undersigned Restricted Subsidiaries of the Parent and any other Person that becomes a party hereto pursuant to a Joinder (together with the Parent, collectively, the "Obligors"), for the benefit of Wells Fargo Bank, National Association, in its capacity as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

WHEREAS, (a) concurrent with the Effective Date, (i) the Parent and Diamond Foreign Asset Company, a Cayman Islands exempted company limited by shares ("DFAC"), as borrower, entered into that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "First Out Revolving Credit Agreement") by and among the Parent, DFAC, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders and the issuing lenders from time to time party thereto, (ii) the Parent and DFAC, as borrower, entered into that certain Term Loan Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Term Loan Agreement") by and among the Parent, DFAC, as borrower, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders from time to time party thereto, (iii) the Parent, DFAC, as co-issuer, and Diamond Finance, LLC ("Diamond Finance"), as co-issuer, entered into that certain Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Notes Indenture" and, together with the First Out Revolving Credit Agreement and the Last Out Term Loan Agreement, the "Facilities Agreements" and, each individually, a "Facility Agreement") by and among the Parent, the other guarantors party thereto from time to time, DFAC, Diamond Finance, Wilmington Savings Fund Society, FSB, as trustee, the Collateral Agent, and the noteholders from time to time party thereto, (b) subject to the terms and conditions of the Facilities Agreements, certain of the Obligors may enter into one or more Last Out Incremental Debt Documents, each of which shall be secured on an equal and ratable basis with the other Secured Obligations, and (c) concurrent with the Effective Date, the Parent and each other Restricted Subsidiary party thereto, the authorized representatives under each of the Facilities Agreements, and the Collateral Agent entered into that certain Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement"; unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement shall have the meanings provided in the Intercreditor Agreement, or if not defined in the Intercreditor Agreement, in the First Out Revolving Credit Agreement).

WHEREAS, the Parent and the other Obligors party hereto in their respective capacities as holders or payees of Indebtedness, liabilities, and other obligations, whether now or hereafter arising, and whether due to or becoming due, absolute or contingent, liquidated or unliquidated, determined or undetermined, including all fees and all other amounts payable in connection with any of the foregoing, owed by any Obligor (collectively, the "Subordinated Debt"), desire to subordinate such Subordinated Debt to the Secured Obligations as set forth below.

WHEREAS, such agreements or understandings governing or evidencing such Subordinated Debt are referred to herein as "Subordinated Intercompany Debt Agreements".

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Obligors, the Obligors agree as follows:

1. Subordination.

(a) Each Obligor severally covenants and agrees in its respective capacity as holder or payee of any Subordinated Debt, that any Subordinated Debt owed to it, whether now or hereafter existing, is subordinated in right of payment and enforcement, to the extent and in the manner provided in this Section 1, to the prior payment in full in cash of all of the Secured Obligations and that the subordination herein is for the benefit of the Collateral Agent and the other Secured Parties. Each Obligor (with respect to Subordinated Debt owed to it) agrees that, after the occurrence and during the continuation of an Event of Default, such Obligor shall not ask, demand, accelerate, sue for, or take or receive from any other Obligor, directly or indirectly, in cash, securities, or other property or by set-off or in any other manner (including, without limitation, from or by way of collateral), payment of all or any of the Subordinated Debt. Without limitation of the foregoing with respect to any Subordinated Debt, so long as no Event of Default has occurred and is continuing, to the extent permitted under the First Lien Documents, any Obligor may make and any Obligor may receive any (x) payments of principal, interest and any other amounts, including, without limitation, prepayments of principal and (y) refinancings, replacements, renewals or extensions of such Subordinated Debt that are subordinated to the Secured Obligations in accordance with this Section 1; provided, that in the event that any Obligor receives any payment of any such Subordinated Indebtedness at a time when such payment is prohibited by this Section 1, such payment shall be held by such Obligor, in trust for the benefit of, and shall be paid forthwith over and delivered to the Collateral Agent for the benefit of the Secured Parties according to the respective Secured Obligations held or represented by each.

(b) Each Obligor agrees that upon any distribution of assets of any Obligor in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise): (i) the Collateral Agent and the other Secured Parties shall first be entitled to receive payment in full of the Secured Obligations before any holder or payee of Subordinated Debt is entitled to receive any payment on account of Subordinated Debt, (ii) any payment or distribution of assets of any Obligor of any kind or character, whether in cash, property or securities, to which any such holder or payee of Subordinated Debt would be entitled except for the provisions of this subsection 1(b), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Collateral Agent, for the benefit of itself and the other Secured Parties, to the extent necessary to make payment in full of all Secured Obligations remaining unpaid after giving effect to any concurrent payment or distribution or provisions therefor to Collateral Agent, for itself and the other Secured Parties in accordance with the Intercreditor Agreement, (iii) in the event that, notwithstanding the foregoing provisions of this subsection 1(b), any such payment or distribution described in the foregoing subclause (i) or (ii) shall be received by any Obligor on account of

Subordinated Debt during the term of this Agreement, such payment or distribution shall be received and held in trust for and shall be paid over to the Collateral Agent, for application to the payment of the Secured Obligations, after giving effect to any concurrent payment or distribution or provision therefor to the Collateral Agent and (iv) no right of the Collateral Agent or any other Secured Parties to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of a Credit Party or any Obligor. If, for any reason, any of the trusts expressed to be created in this Section 1 should fail or be unenforceable, the affected Obligor will promptly pay or distribute any such payment or distribution of assets to the Collateral Agent, for application to the payment of the Secured Obligations in accordance with the Intercreditor Agreement.

2. Authorization to Collateral Agent. If, while any Subordinated Debt is outstanding, any insolvency proceeding shall occur and be continuing with respect to any Obligor or its property: (a) the Collateral Agent hereby is irrevocably authorized and empowered (in the name of each Obligor or otherwise), but shall have no obligation, to ask, demand, accelerate, sue for, collect, and receive every payment or distribution in respect of the Subordinated Debt and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Debt) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Collateral Agent and the other Secured Parties; and (b) each Obligor shall promptly take such action as the Collateral Agent reasonably may request (i) to collect the Subordinated Debt for the account of the Collateral Agent and the other Secured Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Debt, (ii) to execute and deliver to the Collateral Agent such powers of attorney, assignments, and other instruments as it may request to enable it to enforce any and all claims with respect to the Subordinated Debt, and (iii) to collect and receive any and all payments in respect of Subordinated Debt.

3. No Enforcement of Remedies; No Contest of Enforcement or Forbearance. Each Obligor agrees that such Obligor shall not (a) exercise or enforce any creditors' rights or remedies that it may have against any Obligor, or foreclose, repossess, sequester, or otherwise institute any action or proceeding (whether judicial or otherwise, including the commencement of any insolvency proceeding) to enforce any Subordinated Debt, unless the Collateral Agent otherwise consents, or (b) contest, protest, or object to any exercise of remedies by, or to any forbearance by, any Secured Party in connection with the Secured Obligations.

4. Confirmation of Waiver of Rights of Subrogation. Each Obligor agrees that no payment or distribution to the Collateral Agent pursuant to the provisions of this Agreement shall entitle such Obligor to exercise, nor shall such Obligor exercise, any rights of subrogation in respect thereof until the termination of this Agreement in accordance with its terms. It is understood by the parties hereto that the foregoing waiver of the exercise of any right of subrogation by each Obligor shall in no event be deemed to be a permanent waiver of such right of subrogation, but shall be effective only until the termination of this Agreement in accordance with its terms.

5. Agreements by Obligors. Each Obligor agrees that it will not make any payment of any of the Subordinated Debt under which it is indebted, or take any other action, in contravention of the provisions of this Agreement.

6. Rights of Secured Parties. All rights and interests of the Collateral Agent and the other Secured Parties hereunder, and all agreements and obligations of the Obligors under this Agreement, shall remain in full force and effect (prior to the occurrence of the Subordination Discharge Date (as defined below) and subject to Section 11 hereof) irrespective of:

(a) any extension, modification or renewal of, or indulgence with respect to, or substitution for, the Secured Obligations or any part thereof or any agreement relating thereto at any time (including, without limitation, any change in the time, manner, or place of payment of any of the Secured Obligations);

(b) any failure or omission to perfect or maintain any Lien on, or preserve rights to, any security or Collateral or to enforce any right, power or remedy with respect to the Secured Obligations or any part thereof or any agreement relating thereto, or any Collateral securing the Secured Obligations or any part thereof;

(c) any waiver of any right, power or remedy or of any default with respect to the Secured Obligations or any part thereof or any Facility Agreement or other agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof (including, without limitation, any manner of application of Collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner or sale or other disposition of any Collateral for all or any of the Secured Obligations or any other obligations of any other Person under the First Lien Documents or any other assets of any Obligor);

(d) any taking, exchange, release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any Collateral securing the Secured Obligations or any part thereof, any guaranties with respect to the Secured Obligations or any part thereof, or any other obligations of any Person thereof;

(e) the enforceability or validity of the Secured Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof;

(f) [reserved];

(g) any change of ownership, restructuring, or termination of the corporate structure or existence of any Obligor or the insolvency, bankruptcy or any other change in legal status of any Obligor (subject to Section 11 hereof);

(h) any change in, or the imposition of, any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Secured Obligations;

(i) the failure of the Parent or any Obligor to take any other action, or maintain any other approvals, licenses or consents, required in connection with the performance of all obligations pursuant to the Secured Obligations or this Agreement;

(j) the existence of any claim, setoff or other rights which any Obligor may have at any time against any other Obligor in connection herewith or with any unrelated transaction;

(k) the Secured Parties' election, in any case or proceeding instituted under Debtor Relief Laws, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(l) any borrowing, use of cash collateral, or grant of a security interest by the Parent or any other Obligor, as debtor in possession, under Section 363 of the Bankruptcy Code;

(m) the disallowance of all or any portion of any of the Secured Parties' claims for repayment of the Secured Obligations under Section 502 or 506 of the Bankruptcy Code;

(n) any refusal of payment by the Collateral Agent or any other Secured Party, in whole or in part, from any Obligor in connection with any of the Secured Obligations, whether or not with notice to, or further assent by, or any reservation of rights against, any Obligor; or

(o) any other fact or circumstance which might otherwise constitute grounds at law or equity for the discharge or release of any Obligor from its obligations hereunder (other than the occurrence of each of the following: (i) the payment in full in cash of all Secured Obligations (other than contingent indemnification obligations not then due), (ii) the termination of the commitments to extend credit or otherwise purchase indebtedness under each of the First Lien Documents, (iii) all letters of credit, secured hedge agreements, and secured cash management arrangements pursuant to the applicable First Lien Documents have been terminated or expired (or have been cash collateralized in an amount satisfactory to the applicable Secured Party and the applicable Authorized Representative, or as to which other arrangements satisfactory to the applicable Secured Party and the applicable Authorized Representative have been made and communicated to the Collateral Agent by the applicable Authorized Representative) (the date upon which each of the foregoing has occurred, the "Subordination Discharge Date"), subject however to Debtor Relief Laws and Section 11 hereof);

in each case, whether or not such Obligor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (o) of this Section.

7. Waiver. To the maximum extent permitted by Applicable Law, each Obligor hereby waives (a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Secured Obligations and this Agreement, (b) any requirement that the Collateral Agent or any other Secured Party exhaust any right or take any action against any Obligor or any other Person, and (c) any right to require marshaling of assets.

8. No Waiver; Remedies Cumulative. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising, any rights hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9. Conflicts. In the event of any conflict between this Agreement and any other provision of any Subordinated Intercompany Debt Agreements or any other agreement, instrument or understanding governing the Subordinated Debt, this Agreement shall control to the extent of such conflict. In the event of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall control to the extent of such conflict. Without limiting the foregoing, notwithstanding any provision or requirement in any Subordinated Intercompany Debt Agreement to the contrary, the Parties hereto agree that (a) the Secured Obligations shall rank senior in right of payment and enforcement to any such Subordinated Debt to the extent set forth in this Agreement and (b) the terms of the Subordinated Debt may be varied pursuant to the express terms of this Agreement.

10. Joinder. Upon the execution and delivery to the Collateral Agent by any Person of a supplement joinder in substantially the form of Annex I or such other form as may be acceptable to the Collateral Agent (each, a "Joinder"), such Person shall become a "Obligor" hereunder as of the date of such Joinder with the same force and effect as if originally named as a Obligor herein. The execution and delivery of any Joinder shall not require the consent of any other Obligor hereunder, any Credit Party, the Collateral Agent or any other Secured Party. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

11. Release. To the extent that any Obligor is designated as an Unrestricted Subsidiary pursuant to each of the First Lien Documents, the Parent may elect, by written notice to the Collateral Agent, to have such Obligor discharged from all of its obligations and liabilities under this Agreement, so long as (a) the Parent shall be in compliance with the requirements for designation of Unrestricted Subsidiaries in the First Lien Documents before and after giving effect to such designation and release, and (b) no Default or Event of Default then exists or would be caused thereby. In addition, any Obligor shall be discharged from all of its obligations and liabilities under this Agreement if it ceases to be a Subsidiary of Parent in a transaction permitted under the terms of the First Lien Documents. Upon such election in a written notice to the Collateral Agent in the case of the first sentence in this Section 11, and satisfaction of the other conditions specified in the immediately preceding two sentences, as applicable, the applicable Obligor shall be automatically released from its obligations hereunder without the need for the execution and delivery of any document or instrument by the Collateral Agent or any other Secured Party. Additionally, this Agreement shall automatically terminate upon the Subordination Discharge Date.

12. Continuing Agreement; Termination; Reinstatement. This Agreement is a continuing agreement and shall remain in full force and effect until the termination of this Agreement, be binding upon each Obligor and their respective successors and assigns, and inure to the benefit of and be enforceable by the Collateral Agent and the other Secured Parties and its and their respective permitted successors and assigns. This Agreement shall terminate automatically upon the Subordination Discharge Date. Notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated, as the case may be, if any payment by or on behalf of an Obligor is made, or the Collateral Agent or any other Secured Party exercises any right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Collateral Agent or any other Secured Party in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred regardless of any prior revocation, rescission, termination or reduction.

13. Transfer of Subordinated Debt. Other than an assignment between Restricted Subsidiaries that are Obligors party to this Agreement, no Obligor may assign or transfer its rights and obligations in respect of the Subordinated Debt (other than in a transaction permitted under the First Lien Documents) without the prior written consent of the Collateral Agent, and any such assignment without the Collateral Agent's prior written consent shall be null and void. Any transferee or assignee of any Subordinated Debt, as a condition to acquiring an interest in such Subordinated Debt shall agree to be bound hereby or by other subordination terms substantially identical to those herein and otherwise acceptable to the Collateral Agent, in a manner satisfactory to the Collateral Agent.

14. No Novation. For the avoidance of doubt, each Subordinated Intercompany Debt Agreement shall continue on and after execution and delivery of this Agreement without any novation, discharge, rescission, extinguishment or substitution of the Obligors' rights and obligations thereunder pursuant to the terms thereof.

15. Titles and Captions. Titles and captions of Sections, subsections, and clauses in, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

16. Severability. Any provision of this Agreement or any other First Lien Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Collateral Agent (acting on behalf of the Secured Parties) and the Obligors shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction.

17. Governing Law and Submission to Jurisdiction. WITH RESPECT TO SECTION 9 AND SECTION 14, THE GOVERNING LAW OF EACH SUBORDINATED INTERCOMPANY DEBT AGREEMENT SHALL CONTINUE TO APPLY TO SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT FOR PURPOSES OF CONSTRUING AND INTERPRETING THE EFFECTS OF THIS AGREEMENT ON SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT. EXCEPT WITH RESPECT TO SECTION 9 AND SECTION 14, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract, in tort, or otherwise, against the Collateral Agent or any Related Party of the foregoing in any way relating to this Agreement, any First Lien Document, or any agreement or instrument contemplated hereby or thereby, or the consummation of the transactions contemplated hereby or thereby, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate

court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Obligor or its properties in the courts of any jurisdiction.

18. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Collateral Agent and when the Collateral Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement

19. Amendments; Waivers. No term of this Agreement may be rescinded, cancelled, amended, waived or modified except by an instrument in writing signed by the Obligors and the Collateral Agent (acting on behalf of the Secured Parties in accordance with Section 4.02 of the Intercreditor Agreement); provided that, only the signature of a Person joining this Agreement pursuant to Section 10 shall be required for a Joinder; and provided further that, no signature of any Secured Party shall be required to release a Party pursuant to the provisions of Section 11, so long as the Parent is in compliance with the requirements set forth in Section 11 at such time. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

20. Notices, Etc. All notices and other communications provided for hereunder, by and between the Collateral Agent on the one hand and any Obligor on the other hand, shall be given and become effective as provided in Section 7.01 of the Intercreditor Agreement and shall be sent (a) if to any Obligor, to its address specified on Schedule A attached hereto, as may be updated from time to time by notice to the Collateral Agent, including, in connection with any Joinder, and (b) if to the Collateral Agent, at its address specified in or pursuant to the Intercreditor Agreement.

21. Further Assurances. Each Obligor will, at its expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to protect any rights or interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder.

22. Third Party Beneficiary; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of all Persons who become permitted holders of, or continue to hold, Secured Obligations; and such holders are made third party beneficiaries of this Agreement during the term of this Agreement. Without limiting the generality of the foregoing clause, each of the Collateral Agent and the other Secured Parties may assign or otherwise transfer in accordance with

the express provisions of the First Out Revolving Credit Agreement and the other First Lien Documents all or any portion of its rights and obligations under the First Out Revolving Credit Agreement or the other First Lien Documents, as applicable (including, without limitation, all or any portion of its commitments under such Facility Agreement and the Secured Obligations owed to it thereunder), to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Agent and/or the other Secured Parties, as applicable, herein or otherwise.

23. Waiver of Jury. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

24. Integration. **THIS AGREEMENT, THE FIRST LIEN DOCUMENTS, AND THE OTHER FIRST LIEN DOCUMENTS CONSTITUTE THE ENTIRE CONTRACT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.**

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have cause this Agreement to be executed as of the Effective Date.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

[Signature Page to Agreement as to Master Intercompany Subordiantion Agreement]

RESTRICTED SUBSIDIARIES:

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

[___]

By: _____
Name:
Title:

Signed by [NAME OF DIRECTOR] for and on behalf of [___][1]

By: _____
Title:

1 NTD: This signature block to be used by any entities organized under the laws of England and Wales.

SCHEDULE A

NOTICE ADDRESSES

Obligors	**OBLIGORS**	
	Address:	c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, Texas 77094
	Attn:	Treasurer
	Telephone:	281-647-8025
	Facsimile:	281-647-2297
	with a copy to:	
	Attn:	General Counsel
	Telephone:	281-646-4987
	Facsimile:	281-647-2223

ANNEX I

FORM OF SUPPLEMENT JOINDER

This SUPPLEMENT JOINDER (this "Joinder"), dated as of [__], 202[_], made by [_____], a [____] (the "Additional Obligor"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Master Agreement referred to below.

W I T N E S E T H:

WHEREAS, Diamond Offshore Drilling, Inc., a Delaware corporation ("Parent"), and certain of its Restricted Subsidiaries are party to that certain Master Intercompany Subordination Agreement, dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, the "Master Agreement");

WHEREAS, in connection with the Master Agreement, the undersigned direct or indirect Restricted Subsidiary of the Parent wishes to join the Master Agreement as of the date hereof with the same force and effect as if originally named as a Obligor therein and has agreed to execute and deliver this Joinder; and

WHEREAS, this Joinder is made for the benefit of the Collateral Agent and other Secured Parties under the First Lien Documents, all as referred to in the Master Agreement.

NOW, THEREFORE, IT IS AGREED:

1. Joinder. By executing and delivering this Joinder, the undersigned Additional Obligor, as provided in Section 10 of the Master Agreement, hereby (a) agrees to all the terms and provisions of the Master Agreement, and (b) becomes a party to the Master Agreement as an Obligor thereunder with the same force and effect as if originally named therein as an Obligor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Obligor thereunder. Effective as of the date hereof, each reference to an "Obligor" in the Master Agreement shall be deemed to include the Additional Obligor. The Master Agreement is hereby incorporated herein by reference, and Sections 12, 14, 16, 17, and 23 of the Master Agreement shall apply to this Joinder, *mutatis mutandis*. Except as expressly supplemented hereby, the Master Agreement shall remain in full force and effect.

2. Miscellaneous. This Joinder may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Joinder by facsimile or other electronic imaging means (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Joinder.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first above written.

[ADDITIONAL OBLIGOR]

By: _____
Name:
Title:

[Signature Page to Supplement Joinder]

Exhibit 10.2

Execution Version

Published CUSIP Number: G2863YAC4
Revolving Credit CUSIP Number: G2863YAD2
PIK Loan CUSIP Number: G2863YAE0

$400,000,000

CREDIT AGREEMENT

dated as of April 23, 2021,

among

DIAMOND OFFSHORE DRILLING, INC.,
as Parent,

DIAMOND FOREIGN ASSET COMPANY,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, and Issuing Lender,

WELLS FARGO SECURITIES, LLC,
BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.,
HSBC SECURITIES (USA) INC.,
and
TRUIST BANK,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT dated as of April 23, 2021, among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation, as Parent, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares, as Borrower, the lenders party hereto from time to time, as Lenders, the issuing lenders party hereto from time to time, as Issuing Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders and Collateral Agent for the Secured Parties.

STATEMENT OF PURPOSE

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Lenders and the Issuing Lenders have agreed to extend, certain credit facilities to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acceptable Appraisal" means a third-party desktop appraisal conducted by an Approved Firm, in form and detail, and of a type, and with assumptions and methodology, in each case, reasonably satisfactory to the Administrative Agent; provided that, with respect to any "idle" Rig, such appraisal shall not be required to discount the value of such Rig as a result of its "idle" status (and, in the case of the appraisal delivered on the Closing Date, shall not take into account the discounts for idleness contemplated in the definition of "Rig Value"), but shall set forth the estimated reactivation costs of such "idle" Rig (other than for any "idle" Rig for which the Rig Value is required to be $0 in accordance with the definition thereof).

"Acceptable Classification Society" means any of DNV, Lloyds Register, American Bureau of Shipping (ABS) and Bureau Veritas, or any other first class vessel classification society that is a member of the International Association of Classification Societies and is reasonably satisfactory to the Administrative Agent.

"Acceptable Security Interest" means, with respect to any Property, a Lien which (a) exists in favor of the Collateral Agent for the benefit of the Secured Parties, (b) is superior to all Liens or rights of any other Person in the Property encumbered thereby, other than Specified Permitted Liens, (c) secures the Secured Obligations, (d) is enforceable, except as such enforceability may be limited by any applicable Debtor Relief Laws, (e) other than as to Excluded Perfection Collateral, is perfected (or the equivalent under the Applicable Law of any non-U.S. jurisdiction with respect to applicable non-U.S. security interests), and (f) is subject to the Intercreditor Agreement.

"Account Control Agreement" means, as to any deposit account, securities account, and commodity account of any Credit Party or any of its Restricted Subsidiaries held with a bank or other financial institution or securities or commodity intermediary, as applicable, an agreement in form and substance satisfactory to the Administrative Agent and the Collateral Agent, among the Credit Party or such Restricted Subsidiary owning such account, the Collateral Agent, and the bank or other financial institution or securities or commodity intermediary that maintains or otherwise holds such account.

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Restricted Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business, or division thereof, whether through purchase of assets, exchange, issuance of stock, or other equity or debt securities, merger, reorganization, amalgamation, division, or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Acquisition EBITDA Adjustments" means, with respect to the calculation of Consolidated EBITDA as of any date of determination:

(a) solely in connection with calculating Consolidated EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar permitted Investment, the amount of Consolidated EBITDA forecasted to be attributable to such Rig(s) contemplated to be acquired pursuant to such transaction for the first 12-month period following the consummation of the applicable Permitted Acquisition or similar investment, based solely on contracts which, as of the date such Permitted Acquisition or other similar permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Parent as of such date) that is no later than the six-month anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year from the date of such consummation (such amount to be determined in good faith by the Parent based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, contractual limitations on distributions and other factors and assumptions believed by the Parent to be reasonable or appropriate at the time); and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Reference Period (and notwithstanding any restatement of the consolidated financial statements of the Parent or any direct or indirect parent of the Parent in connection with any such acquisition), an amount equal to the lesser of (i) the Consolidated EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired, or completed and delivered, on the first day of the four-quarter period mostly recently ended prior to the consummation of such transaction, determined on a historical pro forma basis and (ii) an amount determined by the Parent, in the same manner as set forth in the foregoing clause (a), as the Consolidated EBITDA forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

Notwithstanding the foregoing, no such additions shall be allowed pursuant to the foregoing clause (a) or (b) unless the Parent shall have delivered to the Administrative Agent a certificate of a Responsible Officer setting forth (i) the Parent's determination of Acquisition EBITDA Adjustments, (ii) the applicable scheduled Commercial Operation Date, and (iii) a summary of cash distributions projected to be received by the Parent or a Restricted Subsidiary from, or the Consolidated EBITDA otherwise attributable to, the applicable Rig(s), along with a reasonably detailed explanation of the basis therefor.

"Additional Last Out Notes" means any additional secured notes issued pursuant to the Last Out Notes Indenture following the Closing Date.

"Additional Subject Jurisdiction" means any jurisdiction (other than any Initial Subject Jurisdiction) in which (a) a Required Guarantor (i) is incorporated, organized, or formed, or (ii) has material operations or owns any Property, but only, in the case of this clause (ii), if the value of all Property (excluding Excluded Property, Rigs and intercompany claims owing to Credit Parties) that is owned by any Required Guarantor in such jurisdiction that is reasonably capable of becoming Collateral exceeds $5,000,000 or (b) a Rig is flagged.

"Additional Subsidiary Event" has the meaning assigned thereto in Section 7.14(b).

"Administrative Agent" means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto (including any successor appointed pursuant to Section 10.6).

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 11.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Lenders" means, collectively, (a) any Lender that is (or whose Affiliate is) a direct or indirect holder of Equity Interests of the Parent, or (b) any Affiliate of the Parent; provided that, at no time shall the Parent, the Borrower, or any direct or indirect Subsidiary of the Parent be an Affiliated Lender.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9) that meets the requirements of the definition of "Affiliated Lender," and accepted by the Administrative Agent, in substantially the form attached as Exhibit K or any other form approved by the Administrative Agent.

"Agent Parties" has the meaning assigned thereto in Section 11.1(e).

"Agreed Currency" means (a) Dollars, (b) British Pounds Sterling, (c) Euros, (d) Mexican Pesos, (e) Norwegian Kroner, (f) other than with respect to Barclays Bank PLC, in each case in its capacity as an Issuing Lender, Brazilian Real, (g) other than with respect to Barclays Bank PLC and Wells Fargo, in each case in its capacity as an Issuing Lender, Malaysian Ringgit, (h) other than with respect to Barclays Bank PLC and Wells Fargo, in each case in its capacity as an Issuing Lender, Indonesian Rupiah, and (i) any other Eligible Currency that becomes an Agreed Currency in accordance with Section 1.12.

"Agreed Security Principles" means the principles set forth on Annex I.

"Agreement" means this Credit Agreement, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations, or obligatory government orders, decrees, ordinances, or rules related to terrorism financing, money laundering, any predicate crime to money laundering, or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Creditor" has the meaning assigned thereto in Section 11.19.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations, and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means (a) with respect to a LIBOR Rate Loan, 4.25%, (b) with respect to a Base Rate Loan, 3.25%, and (c) with respect to the Commitment Fee, 0.50%.

"Approved Firm" means any of (a) Clarkson Valuations Limited, (b) Fearnley Offshore Supply Pte. Ltd., (c) Bassoe Offshore, (d) Arctic Offshore, (e) Pareto Offshore, (f) any successor or affiliated ship broker of those ship brokers listed in clauses (a) – (e), and (g) any other similarly qualified, independent ship broker that is not an Affiliate of the Parent, the Borrower, or any Subsidiary, and is mutually agreed upon by the Parent and the Administrative Agent; provided that at least one Acceptable Appraisal per semi-annual appraisal cycle as required by Section 7.2(d) shall be provided by one of the ship brokers listed in clauses (a) – (c) above.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means Wells Fargo Securities, LLC, Barclays Bank PLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Truist Bank, each in its capacity as joint lead arranger and joint bookrunner.

"Asset Disposition" means the sale, transfer, license, lease, or other disposition of any Property (including any sale and leaseback transaction, any Insurance and Condemnation Event, and any division, merger, or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Credit Party or any Restricted Subsidiary thereof, and any issuance of Equity Interests by any Restricted Subsidiary of the Parent to any Person that is not a Credit Party or any Restricted Subsidiary thereof.

"Asset Sale Date" means the date of consummation of any Specified Asset Disposition by the Parent or any Restricted Subsidiary.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9) that is not an Affiliated Lender, and accepted by the Administrative Agent, in substantially the form attached as Exhibit G or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

"Available Cash" means, as of any date, the aggregate amount of all Unrestricted Cash and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, the Parent or any of its Restricted Subsidiaries, other than the following amounts (without duplication): (a) any cash set aside to pay in the ordinary course of business amounts due and owing within ten (10) Business Days by the Parent or any Restricted Subsidiary to unaffiliated third parties and for which the Parent or any Restricted Subsidiary has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts, (b) any cash of the Parent or any such Restricted Subsidiary constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party, (c) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties, (d) any cash or Cash Equivalents held in Excluded Accounts described in clauses (a) through (d) of the definition thereof, (e) any Net Cash Proceeds held in a Reinvestment Account prior to the Reinvestment Termination Date applicable to such Net Cash Proceeds, and (f) any cash held in any non-U.S. account with respect to which the Parent (i) demonstrates in writing to the Administrative Agent that (A) transferring such cash to a U.S. account or converting such cash to Dollars would be in violation of or not permitted under Applicable Law or regulation in the jurisdiction where such account is located or is otherwise not possible at such time due to currency conversion delays or queues, or due to bank receiverships or similar governmental control of the banking institution where such account is held, in each case, to the extent such impediments to conversion or transfer are outside the Parent's and its Restricted Subsidiaries' control and (B) the Parent and its Restricted Subsidiaries have properly made all relevant applications under Applicable Law to transfer such cash to a U.S. account or convert such cash to Dollars, as applicable, and otherwise diligently pursued all necessary consents, permits, or waivers that would be necessary or desirable to permit such transfer or conversion, as applicable, and (ii) delivers a written certificate of a Financial Officer of the Parent that certifies and covenants that, while such circumstance exists, the Parent and its Restricted Subsidiaries shall not transfer any additional cash to their accounts in such jurisdiction or, if such impediment or delay is related to the underlying currency itself, convert any additional cash to such currency, as applicable. The amount of Available Cash (and any amount required to be included or excluded in the calculation thereof) as of any date shall be such amount as is reasonably determined by the Parent in good faith in accordance with the immediately preceding sentence.

"Available Commitment" means (a) as to any Lender, its Commitment, minus such Lender's pro rata share of the Total Temporary Reinvestment Limitation Amount as in effect at such date of determination (if any), and (b) as to all Lenders, the aggregate amount of the Commitments, minus the Total Temporary Reinvestment Limitation Amount as in effect at such date of determination (if any).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.8(c)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50%, and (c) LIBOR for an Interest Period of one month plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate, or LIBOR (provided that clause (c) shall not be applicable during any period in which LIBOR is unavailable or unascertainable). Notwithstanding the foregoing, if the Base Rate would be less than two percent (2%) at any date of determination, such rate shall be deemed to be two percent (2%) for purposes of such determination.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.1(a).

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.8(c)(i).

"Benchmark Replacement" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, (i) in the case of clause (a)(1), if the Administrative Agent decides that Term SOFR is not administratively feasible for the Administrative Agent, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service

that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2), or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(2) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities; and

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of USD LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance

with Section 4.8(c)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative, or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided the Term SOFR Notice to the Lenders and the Borrower pursuant to Section 4.8(c)(i)(B); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BOP Lease Agreement" means that certain Lease Agreement, dated as of February 5, 2016, between Diamond Offshore Limited and EFS BOP, LLC, as amended by that certain Amendment to Lease Agreement dated as of March 31, 2021.

"Borrower" means Diamond Foreign Asset Company, a Cayman Islands exempted company limited by shares.

"Borrower Materials" has the meaning assigned thereto in Section 7.2.

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day (other than a Saturday, Sunday or legal holiday) on which banks in Houston, Texas and New York, New York, are open for the conduct of their commercial banking business and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any LIBOR Rate Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any day that is a Business Day described in clause (a) and that is also a London Banking Day.

"Capital Expenditures" means, with respect to the Parent and its Restricted Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant, and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair, or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means, subject to Section 1.3(b), the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more than two hundred seventy (270) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's

(or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000, and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), and (e) substantially equivalent investments to those outlined in clauses (a) through (d) above which are reasonably comparable in tenor and credit quality (taking into account the jurisdiction where the Parent and its Restricted Subsidiaries conduct business) and customarily used in the ordinary course of business by similar companies for cash management purposes in any jurisdiction in which such Person conducts business (it being understood that such investments may be denominated in the currency of any jurisdiction in which such Person conducts business).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer, and other cash management arrangements.

"Certificated Securities" has the meaning assigned thereto in the Security Agreement.

"Change in Control" means an event or series of events by which:

(a) prior to a Permitted Holdco Event and following the occurrence of a Permitted Holdco Event, whenever the conditions set forth in the definition of "Permitted Holdco Event" cease to be satisfied, (i) any "person" or related Persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than Pacific Investment Management Company LLC or Avenue Capital Management II, L.P., their respective Affiliates, and/or funds controlled by Pacific Investment Management Company LLC or Avenue Capital Management II, L.P. or any of their Affiliates) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of voting power of the ordinary shares of the Parent, (ii) a majority of the members of the board of directors (or equivalent governing body) of the Parent shall not constitute Continuing Directors, (iii) there shall have occurred under any document evidencing or governing any Material Indebtedness any "change in control" or similar provision (as set forth in such document), or (iv) the Parent shall cease to own directly or indirectly, 100% of the Equity Interests of the Borrower or any other Credit Party, or

(b) on and after a Permitted Holdco Event, for so long as the conditions set forth in the definition of "Permitted Holdco Event" continue to be satisfied: (i) any "person" or related Persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than Pacific Investment Management Company LLC or Avenue Capital Management II, L.P., their respective Affiliates, and/or funds controlled by Pacific Investment Management Company LLC or Avenue Capital Management II, L.P. or any of their Affiliates) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of voting power of the ordinary shares of the Permitted Holdco, (ii) a majority of the members of the board of directors (or equivalent governing body) of the Permitted Holdco shall not constitute Continuing Directors, (iii) there shall have occurred under any document evidencing or governing any Material Indebtedness any "change in control" or similar provision (as set forth in such document), (iv) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower or any other Credit Party, or (v) the Permitted Holdco shall cease to own, directly or indirectly, 100% of the Equity Interests of the Parent;

provided that, the occurrence of a Permitted Holdco Event shall not constitute a Change in Control.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, implemented, or issued.

"Chapter 11 Cases" means the chapter 11 cases of the Parent and certain of its Subsidiaries jointly administered as Bankruptcy Case No. 20-32307 before the Bankruptcy Court.

"Closing Date" means the date of this Agreement.

"Closing Date Material Adverse Effect" means any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on (i) the business, assets, properties, operations, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties, taken as a whole, or (ii) the Borrower's ability, individually, or the ability of the Credit Parties, taken as a whole, to perform its or their obligations under, or to consummate the transactions contemplated by the Loan Documents, including in connection with the Credit Facility; provided, however, that any change arising from or related to any of the following shall not constitute a Closing Date Material Adverse Effect or be taken into account in determining whether a Closing Date Material Adverse Effect has occurred or would reasonably be expected to occur: (A) customary occurrences as a result of events leading up to and following the commencement of the Chapter 11 Cases that are directed or authorized by the Bankruptcy Court and made in compliance with the Bankruptcy Code; and (B) any action or omission required, specifically permitted or contemplated to be taken or omitted by any of the Credit Parties, the debtors pursuant to the Chapter 11 Cases, or their Subsidiaries pursuant to the Plan, Confirmation Order, Plan Support Agreement or any Loan Document or which is otherwise taken or omitted with the consent, or at the request, of the Administrative Agent and the Required Lenders.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agent" means Wells Fargo, in its capacity as collateral agent for the Secured Parties, together with its successors and assigns and any successor thereto (including any successor appointed pursuant to Section 10.6).

"Collateral Coverage Ratio" means either of the RCF Collateral Coverage Ratio or the Total Collateral Coverage Ratio, or both, as the context requires.

"Collateral Coverage Ratio Requirement" means either of the RCF Collateral Coverage Ratio Requirement or the Total Collateral Coverage Ratio Requirement, or both, as the context requires.

"Collateral Rig Value" means, as of any date of determination, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by Credit Parties, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the Last Out Term Loans, the Last Out Notes, and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to this Credit Facility, the Last Out Term Loans, the Last Out Notes, and any Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Collateral Rig Value as calculated hereunder.

"Combination Party" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Commercial Operation Date" means the date on which an acquired Rig commences commercial operations in accordance with the terms of its material customer contracts.

"Commercial Tort Claim" has the meaning assigned thereto in the Security Agreement.

"Commitment" means (a) as to any Lender, the obligation of such Lender to make Revolving Loans to, and to purchase participations in L/C Obligations for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make Revolving Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof. The Commitment of each Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(a).

"Commitment Fee" has the meaning assigned thereto in Section 4.3(a).

"Commitment Percentage" means, with respect to any Lender at any time, the percentage of the Commitments of all the Lenders represented by such Lender's Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments. The Commitment Percentage of each Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate of a Financial Officer of the Parent substantially in the form attached as Exhibit F.

"Computation Date" means (a) if any Foreign Currency L/C is issued on the Closing Date, the Closing Date and (b) so long as any Foreign Currency L/C issued hereunder is outstanding, each of (i) the last Business Day of each week, (ii) the date a draw is funded on any Foreign Currency L/C, (iii) the date of any proposed borrowing under this Agreement or proposed issuance or increase of a Foreign Currency L/C, (iv) the date of any reduction of Commitments under this Agreement, and (v) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall require.

"Confirmation Order" means the final order of the Bankruptcy Court, in form and substance reasonably satisfactory to the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement), confirming the Plan on April 8, 2021, which order shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified in any manner that would reasonably be expected (as determined in good faith by the Administrative Agent) to adversely affect the interests of the Arrangers, the Administrative Agent, the Issuing Lenders, or the Lenders and their respective Affiliates, in their capacity as such, or the treatment contemplated by the Plan to the Prepetition Lenders under the Prepetition Credit Agreement; provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Federal Rules of Bankruptcy Procedure may be filed relating to such order shall not cause such order to not be a final order.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for any Person:

(a) Consolidated Net Income for such period, plus

(b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period:

(i) Consolidated Interest Expense;

(ii) expense for Taxes measured by net income, profits, or capital (or any similar measures), paid or accrued, including federal and state and local income Taxes, foreign income Taxes, and franchise Taxes;

(iii) depreciation, amortization, and other non-cash charges or non-cash expenses, including any write-offs or write-downs, but excluding any non-cash charge or non-cash expense that represents an accrual for a cash expense to be taken in a future period;

(iv) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any Permitted Acquisition or Asset Disposition; provided that the aggregate amount added back pursuant to this clause (b)(iv), when combined with the amounts added back pursuant to clauses (b)(v), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back);

(v) all other extraordinary, unusual, or non-recurring charges, expenses, losses (whether cash or non-cash); provided that the aggregate amount of such cash charges, expenses or losses under this clause (b)(v), when combined with the amounts added back pursuant to clauses (b)(iv), (vii), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amount added back);

(vi) any non-cash adjustments and charges stemming from the application of fresh start accounting;

(vii) transaction expenses incurred in connection with Permitted Acquisitions, Asset Dispositions and Permitted Holdco Events; provided that (A) the aggregate amount of such cash expenses under this clause (b)(vii)(1) when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (ix), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back) and (2) shall not exceed 1% of the total transaction value of the applicable Permitted Acquisition, Asset Disposition, or Permitted Holdco Event, as applicable, and (B) no such transaction expenses added back hereunder shall have been paid to any Affiliate of the Parent or any of its Restricted Subsidiaries (except to the extent such payment is in respect of third party expenses required to be paid or reimbursed by the Parent or any Restricted Subsidiary);

(viii) non-cash charges and expenses relating to employee benefit plans or equity compensation plans;

(ix) charges, costs or losses attributable to the severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of Material Contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business, integrity and corporate development; provided that the aggregate amount of cash charges, costs, or losses under this clause (b)(ix), when combined with the charges and expenses added back pursuant to clauses (b)(iv), (v), and (vii), shall not exceed the greater of (x) $2,500,000 and (y) 5% of Consolidated EBITDA in any Reference Period (calculated before giving effect to any such amounts added back); and

(x) any Acquisition EBITDA Adjustments; less

(c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period:

(i) interest income,

(ii) Federal, state, local, and foreign income Tax credits of the Parent and its Restricted Subsidiaries for such period (to the extent not netted from income Tax expense);

(iii) any extraordinary, unusual, or non-recurring income;

(iv) non-cash gains or non-cash items;

(v) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iii) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred; and

(vi) the Consolidated EBITDA attributable to any Rig disposed of by such Person during such Reference Period.

For purposes of this Agreement, Consolidated EBITDA shall be calculated on a Pro Forma Basis. Unless otherwise expressly stated, references to Consolidated EBITDA shall mean the Consolidated EBITDA of the Parent and its Restricted Subsidiaries.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Parent and its Restricted Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) all liabilities, obligations, and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes, or other similar instruments of any such Person, (b) all purchase money indebtedness, (c) all obligations to pay the deferred purchase price of Property or services of any such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than 180 days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person, (d) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP), (e) all drawn and unreimbursed obligations, contingent or otherwise, of (i) any such Person relative to letters of credit, including any Reimbursement Obligation, and (ii) banker's acceptances issued for the account of any such Person, (f) all obligations of any such Person in respect of Disqualified Equity Interests which shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due, (g) all Guarantees of any such Person with respect to any of the foregoing, and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, to the extent such Indebtedness is recourse to such Person.

"Consolidated Funded Secured Indebtedness" means, as of any date of determination, any Consolidated Funded Indebtedness that is secured by a Lien on any Property of the Parent and its Restricted Subsidiaries.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Parent and its Restricted Subsidiaries in accordance with GAAP, interest expense (including interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period.

"Consolidated Net Income" means, with respect to the Parent and its Restricted Subsidiaries, for any period, the Consolidated net income (or loss) of the Parent and its Restricted Subsidiaries; provided that there shall be excluded from such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Parent or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Parent and its Restricted Subsidiaries in accordance with GAAP), except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Parent or to any of its Restricted Subsidiaries, as the case may be, (b) the net income (or loss), in each case determined in accordance with GAAP, during such period of any Subsidiary that is not a Restricted Subsidiary, except to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Parent or to any of its Restricted Subsidiaries, as the case may be, (c) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction, (d) any extraordinary gains or losses during such period, including any cancellation of indebtedness income, (e) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement), in each case as the result of changes in the fair market value of derivatives, and (f) any gains or losses attributable to writeups or writedowns of any Property.

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Secured Indebtedness on such date minus (ii) Specified Credit Party Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Parent and its Restricted Subsidiaries determined on a Consolidated basis in accordance with GAAP.

"Consolidated Total Gross Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness on such date to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness on such date minus (ii) Specified Credit Party Cash, to (b) Consolidated EBITDA for the most recently completed Reference Period.

"Continuing Directors" means:

(a) prior to a Permitted Holdco Event and following the occurrence of a Permitted Holdco Event and whenever the conditions set forth in the definition of "Permitted Holdco Event" cease to be satisfied, the directors (or equivalent governing body) of the Parent on the Closing Date and each other director (or equivalent) of the Parent, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Parent is approved by at least 51% of the then Continuing Directors, or

(b) on and after a Permitted Holdco Event, the directors (or equivalent governing body) of the Permitted Holdco on the date of the occurrence of such Permitted Holdco Event and each other director (or equivalent) of the Permitted Holdco, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Permitted Holdco is approved by at least 51% of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract, or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Party" has the meaning assigned thereto in Section 11.25.

"Credit Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Loans and such Lender's participations in L/C Obligations at such time.

"Credit Facility" means, collectively, (a) the Revolving Credit Facility, (b) the PIK Facility, and (c) the L/C Facility.

"Credit Parties" means, collectively, the Parent, the Borrower, and the other Guarantors; provided that the Permitted Holdco, if any, shall not be a Credit Party for purposes of this Agreement.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means (a) any Event of Default or (b) any event or condition which with the passage of time, the giving of notice, or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 4.14(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans required to be funded by it hereunder within two (2) Business Days of the date such Revolving Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent, any Issuing Lender, or any Lender any other amount required to be paid by it hereunder (including in respect of participations in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Revolving Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of its business or Property, including the FDIC or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its Property or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.14(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, and each Lender.

"Discharge Date" means the latest date on which each of the following shall have occurred: (a) all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, (b) all Letters of Credit have been terminated or expired (or have been Cash Collateralized as provided in Section 3.12 or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender have been made), (c) all of the Secured Hedge

Obligations and Secured Cash Management Obligations have been paid in full in cash (or arrangements have been made with respect thereto that are satisfactory to the applicable provider of Secured Hedge Obligations or Secured Cash Management Obligations), and (d) the Commitments have been terminated in accordance with this Agreement.

"Discretionary Basket" means, at any time during a fiscal quarter (the "Specified Quarter"), an amount equal to:

(i) 100% of the amount equal to (a) Consolidated EBITDA for the immediately prior fiscal quarter for which financial statements have been delivered pursuant to Sections 7.1(a) or (b), *less* (b) all Consolidated Interest Expense paid in cash during such immediately prior fiscal quarter, *less* (c) all Taxes paid in cash during such immediately prior fiscal quarter, *less* (d) all Capital Expenditures made in such immediately prior fiscal quarter, *less* (e) the amount of any increase in working capital during such immediately prior fiscal quarter, *plus* (f) the amount of any reduction in working capital during such immediately prior fiscal quarter, *less* (g) any cash add-backs made in the calculation of Consolidated EBITDA in such immediately prior fiscal quarter, ***minus***

(ii) the aggregate amount of all Investments made pursuant to Section 8.3 (g) during such Specified Quarter, all Restricted Payments made pursuant to Section 8.6(c) during such Specified Quarter, and all payments and prepayments of Junior Indebtedness made pursuant to Section 8.9(b)(vi) during such Specified Quarter.

"Discretionary Guarantor" means any Restricted Subsidiary of the Parent that is not a Required Guarantor that the Parent has designated in writing to the Administrative Agent and the Collateral Agent to be a Subsidiary Guarantor.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other RCF Secured Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other RCF Secured Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash, or (d) are or become convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is ninety-one (91) days after the latest scheduled maturity date of the Loans and Commitments; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Parent or its Restricted Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means (a) any competitor of the Parent identified on a list delivered to the Administrative Agent and the Lenders by the Borrower prior to the Closing Date (by way of written notice delivered to the Administrative Agent and each Lender at its address for notices) and (b) any Affiliate of any competitor of the Parent identified on the list described in clause (a) above that is clearly identifiable

as such solely on the basis of the similarity of its name, but excluding any such Affiliated fund or investment vehicle that is primarily engaged in the making, purchasing, holding, or otherwise investing in commercial loans, bonds, and other similar extensions of credit in the ordinary course of business; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent and each Lender from time to time at their respective addresses for notices.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Issuing Lender, as the case may be, at such time on the basis of the Exchange Rate (determined as of the most recent Computation Date).

"Domestic Subsidiary" means any Restricted Subsidiary organized under the laws of any political subdivision of the United States.

"Drilling Contract" means any drilling contract with respect to any Rig.

"Early Opt-in Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. § 7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.9(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.9(b)(iii)).

"Eligible Currency" means any currency; provided that: (a) quotes for loans in such currency are available in the London interbank deposit market, (b) such currency is freely transferable and convertible into Dollars in the London foreign exchange market, (c) no approval of a Governmental Authority in the country of issue of such currency is required to permit use of such currency by the applicable Issuing Lender for issuing letters of credit or honoring drafts presented under letters of credit in such currency, and (d) there is no restriction or prohibition under any Applicable Law against the use of such currency for such purposes.

"Eligible Local Content Entities" means a Local Content Entity that (a) is not prohibited by its Organizational Documents or Applicable Law from providing a Guarantee of the Secured Obligations (subject to inclusion of any local Applicable Law-required limitations and such other changes as the Administrative Agent may reasonably agree), (b) is Controlled by the Parent, and (c) is not an Unrestricted Subsidiary.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA that is, or within the prior six years was, sponsored, maintained, or contributed to, or required to be contributed to, by any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory, or judicial actions, suits, demands, demand letters, claims, Liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind), or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to violation of any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages, contribution, indemnification, cost recovery, compensation, or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial, and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations, and orders of courts or Governmental Authorities, relating to the protection of worker health and safety as it relates to exposure to Hazardous Materials or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation, or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation or exempted company, capital stock or shares, (b) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, and (f) any and all warrants, rights, or options to purchase any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 10.12(a).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Eurodollar Reserve Percentage" means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental, or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"Event of Default" means any of the events specified in Section 9.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Excess Cash Test Date" has the meaning assigned thereto in Section 2.3(b)(ii).

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq*.).

"Exchange Rate" means, on any Business Day, with respect to any calculation of the Dollar Equivalent with respect to any Foreign Currency on such date or any calculation of the Foreign Currency Equivalent on such date, the Administrative Agent's spot rate of exchange in the interbank market where its currency exchange operations in respect of such Foreign Currency are then being conducted, at or about 12:00 noon local time at such date for the purchase of such Foreign Currency with Dollars or the purchase of Dollars with such Foreign Currency, as the case may be, for delivery two (2) Business Days later; provided that if at the time of any such determination no such spot rate can reasonably be quoted, the Administrative Agent may use any reasonable method (including obtaining quotes from three or more market makers for such Foreign Currency) as it deems appropriate to determine such rate and such determination shall be presumed correct absent manifest error. Notwithstanding the foregoing provisions of this definition or the definition of the term "Dollar Equivalent," each Issuing Lender may, solely for purposes of computing the fronting fees owed to it under Section 3.3(b), compute the Exchange Rate for purposes of determining the L/C Obligations attributable to any Letter of Credit issued by it that is denominated in a Foreign Currency by reference to exchange rates determined using any reasonable method customarily employed by it for such purpose.

"Excluded Accounts" means, collectively, each of the following: (a) deposit accounts specially and exclusively used in the ordinary course of business for payroll, payroll Taxes and other employee wage and benefit payments (or the equivalent thereof in non-U.S. jurisdictions), (b) pension fund accounts, 401(k) accounts and trust accounts (or the equivalent thereof in non-U.S. jurisdictions), (c) withholding Tax and other similar Tax accounts (including sales Tax accounts), (d) fiduciary accounts, escrow accounts, trust accounts and other accounts, in each case, which solely hold funds on behalf of any unaffiliated third party (or the equivalent thereof in any non-U.S. jurisdiction), including any account which solely holds funds deposited by an unaffiliated third party for the purpose of reimbursing costs and expenses incurred by the Parent or its Restricted Subsidiaries on behalf of such unaffiliated third party and from which account the Parent or any Restricted Subsidiary is entitled to reimburse itself for such costs and expenses, in each case, pursuant to a contract described in clause (c) of the definition of Material Contracts; provided that, the Borrower or such Restricted Subsidiary shall reimburse itself reasonably promptly, in accordance with past practice (to the extent applicable), for such costs and expenses upon being entitled to do so pursuant to the terms of the applicable Material Contract, (e) a deposit account held at Wells Fargo (or is Affiliate) that is

subject to a Lien described in Section 8.2(m), (f) other deposit accounts, securities accounts, and commodity accounts with balances in the aggregate for all accounts referred to in this subclause (f), not exceeding $20,000,000 at any time, and (g) any other account to the extent the cost of creating a Lien therein is excessive in relation to the practical benefit to the Lenders afforded thereby, as reasonably determined by the Administrative Agent; provided that, in no event shall any Reinvestment Account constitute an Excluded Account.

"Excluded Perfection Collateral" means, collectively, (a) Commercial Tort Claims (i) where the amount of damages expected to be claimed is less than $1,000,000 for each such claim or (ii) which are filed in a court outside of the United States and the concept of "commercial tort claims" does not exist under the local law of such applicable jurisdiction or such local law does not include procedures for perfecting against a commercial tort claim, (b) Letter-of-Credit Rights or tangible or electronic Chattel Paper to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, (c) any Excluded Account, (d) any deposit account, securities account, or commodities account located outside of the United States with respect to which the Administrative Agent has determined, in its sole discretion that the cost of perfecting a security interest in such account is excessive in relation to the practical benefit to the Secured Party afforded thereby, (e) motor vehicles and other Property subject to certificates of title (in each case, other than (i) any Rig documented by a certificate of title, and (ii) any motor vehicle or other Property with, in the case of this clause (ii), a value in excess of $3,000,000), in each case to the extent that Liens in such Property under this clause (e) cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, (f) Intellectual Property that does not constitute Material Intellectual Property to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC or similar composite "all asset" security instrument under Applicable Law of any Subject Jurisdiction, and (g) any other Property with respect to which the Administrative Agent reasonably determines in consultation with the Borrower than the cost of perfecting such Lien is excessive in relation to the practical benefit to the Secured Parties afforded thereby.

"Excluded Property" means, collectively:

(a) Immaterial Real Property;

(b) any Property of the Credit Parties with respect to which Liens are prohibited or restricted by Applicable Law, rule or regulation (including as a result of any requirement to obtain the consent, approval, license or authorization of any Governmental Authority unless such consent has been obtained; provided that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties shall use commercially reasonable efforts to obtain such consents to the extent required or advisable to create or perfect such security interests under the laws of the applicable jurisdiction, as determined by the Administrative Agent and/or Collateral Agent in its reasonable discretion);

(c) minority interests or Equity Interests in joint ventures and Non-Wholly-Owned Subsidiaries, to the extent the grant of a Lien on such interest would require a consent, approval, license or authorization from any Governmental Authority or any other Person (other than a Credit Party or a Restricted Subsidiary); provided that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties will use commercially reasonable efforts to obtain such consents to the extent required or advisable to create or perfect such security interests in such minority interests or Equity Interests in the applicable jurisdiction, as determined by the Administrative Agent and/or Collateral Agent in its reasonable discretion; and provided further that such minority interests or Equity Interests in a Subsidiary that were directly or indirectly owned by the Parent on the Closing Date shall not be Excluded Property if they were not Excluded Property on the Closing Date;

(d) any lease, license, contract, or agreement, or any Property subject to a Lien permitted pursuant to Section 8.2(b), (c) or (d) hereof that secures Indebtedness permitted pursuant to Section 8.1(e) hereof, in each case, to the extent (and only to the extent) that a grant of a security interest therein to secure the Secured Obligations would violate or invalidate such lease, license, contract, or agreement or purchase money or similar arrangement (including as a result of any requirement to obtain the consent, approval, license or authorization of any third party unless such consent has been obtained (and it being understood and agreed that, if reasonably requested by the Administrative Agent or the Collateral Agent, the Credit Parties shall use commercially reasonable efforts to obtain any such consent, approval, license or authorization to the extent required or advisable to create or perfect a security interest in such lease, license, contract, or agreement or purchase money or similar arrangement under the laws of the applicable jurisdiction, as determined by the Administrative Agent and/or the Collateral Agent in its reasonable discretion, other than with respect to Drilling Contracts)) or create a right of termination in favor of any other party thereto (other than the Parent or a Restricted Subsidiary) after giving effect to Sections 9-406, 9-407, 9-408, and 9-409 of the UCC and any similar provisions of other Applicable Law, which limit anti-assignment provisions, other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition;

(e) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use," "Amendment to Allege Use" or similar filing with respect thereto, by the United States Patent and Trademark Office, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use trademark application under Applicable Law; provided, however, to the extent that such applicable requirement under Applicable Law is no longer in effect, then such trademark application shall cease to be "Excluded Property" and shall automatically be subject to the Lien and security interests granted pursuant to the Security Agreement as Collateral; provided further, that any Proceeds received by any Credit Party from the sale, transfer or other disposition of such trademark application described in this clause (e) shall constitute Collateral unless any Property constituting such Proceeds are themselves subject to the exclusions set forth herein or otherwise constitute Excluded Property;

(f) any after-acquired Property (including Property acquired through any acquisition or merger of another Person permitted hereunder) if at the time such acquisition or merger is consummated the granting of a Lien in such Property or the pledge thereof is prohibited by any contract or other agreement that encumbers such Property prior to such acquisition or merger (in each case, not created in contemplation thereof) solely to the extent and for so long as such contract or other agreement (or a refinancing or replacement thereof permitted hereunder) prohibits the granting of such Lien or pledge;

(g) the Equity Interests of (i) Unrestricted Subsidiaries, (ii) any after-acquired Non-Wholly-Owned Subsidiary to the extent that restrictions in any Organizational Documents of such Subsidiary prohibit the pledge of its Equity Interests, and (iii) Excluded Subsidiaries (other than any Discretionary Guarantor and any Restricted Subsidiary that becomes an Excluded Subsidiary solely by virtue of its being an Immaterial Subsidiary) to the extent such pledge would be prohibited by the same factors that cause such Subsidiary to be an Excluded Subsidiary; and

(h) (i) Excluded Accounts and (ii) all funds and other Property held in or maintained in any such Excluded Account.

"Excluded Subsidiary" means:

(a) any Subsidiary (other than a Rig Subsidiary) (i) that would be prohibited or restricted from guaranteeing the Secured Obligations by any Governmental Authority with authority over such Subsidiary, Applicable Law, or analogous restriction or contract (including any requirement to obtain the consent,

approval, license, or authorization of any Governmental Authority or a third party, unless such consent, approval, license, or authorization has been received, but excluding any restriction in any Organizational Documents of such Subsidiary; provided that, if reasonably requested by the Administrative Agent, the Parent and its Restricted Subsidiaries shall use commercially reasonable efforts to obtain such consent, approval, license, or authorization to the extent required or advisable under the laws of the jurisdiction of organization of such Subsidiary for such Subsidiary to guarantee the Secured Obligations, as reasonably determined by the Administrative Agent), so long as (x) in the case of Subsidiaries of the Parent existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (y) in the case of Subsidiaries of the Parent acquired after the Closing Date, such contractual obligation is in existence immediately prior to such acquisition; (ii) if the provision of a guarantee by such Subsidiary (other than a Subsidiary formed in a Subject Jurisdiction) would result in material adverse Tax consequences as reasonably determined by the Parent and the Administrative Agent; or (iii) that is otherwise excluded from the requirement to provide a Guarantee pursuant to clause (e) of Agreed Security Principles;

(b) any Non-Wholly-Owned Subsidiary (other than a Rig Subsidiary) that is prohibited from guaranteeing the Secured Obligations pursuant to its Organizational Documents (provided that no Wholly- Owned Subsidiary that is a Guarantor as of the Closing Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold, transferred, or otherwise disposed of to any Person that is not a Credit Party, and, notwithstanding such sale, transfer, or other disposition of a portion (but not all) of the Equity Interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary);

(c) any Unrestricted Subsidiary;

(d) any Immaterial Subsidiary;

(e) any Wholly-Owned Restricted Subsidiary (other than a Rig Subsidiary) acquired with pre-existing Indebtedness permitted pursuant to Section 8.1(f), the terms of which prohibit the provision of a Guarantee being provided by such Subsidiary; and

(f) any Foreign Subsidiary (other than any Rig Subsidiary) with respect to which the Administrative Agent determines in consultation with the Parent that the cost of providing a Guarantee of the Secured Obligations would be excessive in relation to the benefit to be afforded thereby and is not otherwise an Excluded Subsidiary described in clauses (a) through (e) of the definition hereof.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient's failure to comply with Section 4.11(g), and (c) any United States federal withholding Taxes imposed under FATCA.

"Extended Letter of Credit" has the meaning assigned thereto in Section 3.1(b).

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Loans made by such Lender then outstanding plus (ii) such Lender's Commitment Percentage of the L/C Obligations then outstanding or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means (a) the agent fee letter agreement dated as of January 22, 2021, among the Parent, the Borrower, Wells Fargo, and Wells Fargo Securities, LLC, (b) the Lender Fee Letter, and (c) any fee letter executed and delivered by the Parent, the Borrower, or any other Credit Party in favor of the Administrative Agent, Arrangers, Collateral Agent, or any one of them, in connection with the execution and delivery of any Loan Document, including any amendment, modification, waiver, or consent to this Agreement or any other Loan Document.

"Financial Officer" means, with respect to any Person, the chief financial officer or treasurer (or equivalent officer) of such Person. Unless otherwise specified, all references to a Financial Officer herein or in any other Loan Document shall mean a Financial Officer of the Parent.

"Fiscal Year" means the fiscal year of the Parent and its Subsidiaries ending on December 31.

"Fleet Status Certificate" means either of the following (at the option of the Parent): (a) a certificate delivered by a Responsible Officer of the Parent to the Administrative Agent certifying as to the fleet status of each Rig wholly owned by the Parent, any Credit Party, any Restricted Subsidiary, or any Local Content Entity prepared on substantially the same basis, and in substantially the same form, substance, and level of detail (subject to deletion of pricing information), as the Parent would provide in a published fleet status report posted to the Parent's website, but, in any case, indicating the name, fleet status, contract status, and contract term for each such Rig, or (b) an updated published fleet status report posted to the Parent's website including (or supplemented to include) the information specified in clause (a) above.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004, and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment, or renewal of this Agreement, or otherwise) with respect to USD LIBOR.

"Foreign Currency" means any currency other than Dollars.

"Foreign Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Foreign Currency as determined by the Administrative Agent or the Issuing Lender, as the case may be, at such time on the basis of the Exchange Rate (determined as of the most recent Computation Date).

"Foreign Currency L/C" means any Letter of Credit issued or deemed issued hereunder which is denominated in any Foreign Currency.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any pension, profit sharing, deferred compensation, or other employee benefit plan, program, or arrangement (whether or not subject to ERISA) that is not subject to U.S. law and is maintained by any Credit Party, any ERISA Affiliate, or any Foreign Subsidiary of the Parent, but shall not include any benefit provided by a foreign government or its agencies.

"Foreign Subject Jurisdiction" means any Subject Jurisdiction other than the United States or any state or political subdivision thereof.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender's Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding, or otherwise investing in commercial loans, bonds, and similar extensions of credit in the ordinary course of its activities.

"Future Plan of Reorganization" has the meaning assigned thereto in Section 11.9(g)(iii).

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses, and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities, or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital, or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, or (e) for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in each case, in the ordinary course of business, or customary and reasonable indemnity obligations in connection with any disposition of assets permitted under this Agreement (other than any such obligations with respect to Indebtedness).

"Guarantors" means, collectively, the Parent and each Subsidiary Guarantor.

"Guaranty Agreement" means the unconditional guaranty agreement of even date herewith executed by the Parent and the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit of the RCF Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Hazardous Materials" means any substances or materials (a) which are, at such time, defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures, or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise harmful to public health or the environment and are, at such time, regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas, or synthetic gas.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions, or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"HSBC Letters of Credit" means each of the following letters of credit issued by HSBC Bank USA, National Association for the account of the Parent or any of its Restricted Subsidiaries: (i) the letter of credit issued for the benefit of Burullus Gas in the amount of $500,000, (ii) the letter of credit issued for the benefit of Burullus Gas in the amount of $1,000,000, (iii) the letter of credit issued for the benefit of Suez Oil Company in the amount of $750,000, (iv) the letter of credit issued for the benefit of Fidelity & Deposit Co. of Maryland in the amount of $6,034,107, and (v) the letter of credit issued for the benefit of Posco International Corporation in the amount of $6,100,000.

"Immaterial Real Property" means (a) any fee owned (or similarly owned, under Applicable Law) real property owned by the Parent or any of its Restricted Subsidiaries with an aggregate fair market value of less than $10,000,000, on the applicable date of determination, provided that one or more parcels owned in fee by such Credit Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address shall, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition and (b) any leasehold interests in real property owned by the Parent or any of its Restricted Subsidiaries.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Parent, which, together with its Subsidiaries that are Restricted Subsidiaries, as of the last day of the most recently ended Reference Period of the Parent for which financial statements have been delivered to the Administrative Agent pursuant to Section 7.1(a) or (b), (a) contributed less than two and one-half percent (2.5%) of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period and (b) owns, directly or indirectly through its Subsidiaries, total assets (excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than two and one-half percent (2.5%) of Consolidated Total Assets as of the last day of such period; provided that such Restricted Subsidiary, taken together with all Immaterial Subsidiaries as of such date, (i) contributed less than five percent (5.0%) of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period, and (ii) owns, directly or indirectly through its Subsidiaries, total assets

(excluding intercompany obligations owing by or to such Restricted Subsidiary) of less than five percent (5.0%) of Consolidated Total Assets as of the last day of such period; provided, further, that no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary as of such date (x) is a Rig Subsidiary or (y) is owed gross intercompany receivables by the Parent or another of its Restricted Subsidiaries (without netting of any payables owed by such Restricted Subsidiary) in an aggregate amount greater than $35,000,000.

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations, and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of Property or services of such Person (including all payment obligations under non-competition, earn-out, or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out, or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any Property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, including any Reimbursement Obligation, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the Property of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the Property securing such Lien, the amount of such Indebtedness as of any date of

determination will be the lesser of (i) the fair market value of such Property as of such date (as determined in good faith by the Parent) and (ii) the amount of such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Equity Interests shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due. For the avoidance of doubt, for purposes of hereof, the Indebtedness of the Parent and its Restricted Subsidiaries shall not include (a) any joint and several liability of the Parent or any Restricted Subsidiary under any Dutch fiscal unity (*fiscale eenheid*) to which the Parent or such Restricted Subsidiary is a member that is entered into solely among the Parent and/or any of its Restricted Subsidiaries, or (b) any obligations incurred by the Parent or any Restricted Subsidiary under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued by the Parent or any Restricted Subsidiary in accordance with section 2:403 of the Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 11.3(b).

"Information" has the meaning assigned thereto in Section 11.10.

"Initial Issuing Lenders" means (a) Wells Fargo Bank, (b) Barclays Bank PLC, (c) Citibank, N.A., and (d) HSBC Bank USA, National Association, in each case in its capacity as issuer of any Letter of Credit.

"Initial Last Out Notes" means the secured notes issued pursuant to the Last Out Notes Indenture on the Closing Date.

"Initial Subject Jurisdiction" means the United States (and any applicable state or other political subdivision thereof), England and Wales, the Marshall Islands, the Cayman Islands, Brazil, the Netherlands and Curacao.

"Insurance and Condemnation Event" means the receipt by any Credit Party or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking, or similar event with respect to any of their respective Property.

"Intellectual Property" has the meaning assigned thereto in the Security Agreement.

"Intercompany Subordination Agreement" means the Intercompany Subordination Agreement, substantially in the form of Exhibit M, executed by each Credit Party and its Restricted Subsidiaries, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time as permitted hereunder.

"Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement dated as of the date hereof executed by the Credit Parties, the Collateral Agent, the Administrative Agent, the Authorized Representative for the Last Out Term Loan Secured Parties (in each case, as defined therein), and the Authorized Representative for the Last Out Notes Secured Parties (in each case, as defined therein), as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms and as permitted hereunder, including, without limitation, any modification to include the requisite holders or an authorized representative thereof (with the consent of the requisite holders) of any Last Out Incremental Debt as parties thereto.

"Interest Period" means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date one (1), two (2), three (3), six (6) or, if agreed by all Lenders, twelve (12) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any LIBOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a LIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Maturity Date; and

(e) there shall be no more than ten (10) Interest Periods in effect at any time.

"Intermediate DOFC" means Diamond Offshore Finance Company, a Delaware corporation.

"Intermediate DOSC" means Diamond Offshore Services, LLC, a Delaware corporation.

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), by division or otherwise, directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition, or (c) makes or holds, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISM Code" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time (and the term "safety management system" has the same meaning as is given to it in the ISM Code).

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"ISPS Code" means the International Ship and Port Facility Security Code adopted by the International Maritime Organization, as the same may be amended, supplemented, or superseded from time to time.

"Issuing Lender" means (a) with respect to Letters of Credit issued hereunder on or after the Closing Date (other than the HSBC Letters of Credit), (i) the Initial Issuing Lenders and (ii) any other Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit; and (b) with respect to the HSBC Letters of Credit, HSBC Bank USA, National Association, in its capacity as issuer thereof.

"Judgment Currency" has the meaning assigned thereto in Section 11.19.

"Junior Indebtedness" means, with respect to the Parent and its Restricted Subsidiaries, any (a) Subordinated Indebtedness, (b) Indebtedness secured by Liens that are junior to the Liens securing the Secured Obligations, and (c) unsecured Indebtedness with an aggregate outstanding principal amount in excess of the Threshold Amount.

"Last Out Incremental Debt" means any first lien last out secured Indebtedness issued after the Closing Date, (a) the terms of which do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the latest of (i) the 365th day after the Maturity Date, (ii) the "Maturity Date" under the Last Out Term Loan Agreement, and (iii) the scheduled maturity date of the Last Out Notes, other than customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case, subject to the prior repayment in full in cash of the Loans and all other RCF Secured Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments, (b) the covenants, events of default, guarantees, collateral requirements, and other terms of which (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Borrower to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such notes), taken as a whole, are not more restrictive or burdensome than those set forth in this Agreement and the other Loan Documents and do not contain any financial ratio, (c) in respect of which no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor, (d) the terms of which do not restrict the ability of the Parent or any of its Restricted Subsidiaries from amending, modifying, restating, or otherwise supplementing this Agreement or the other Loan Documents, except as permitted by the Intercreditor Agreement, (e) the terms of which do not restrict the ability of the Parent or any of its Restricted Subsidiaries to guarantee the RCF Secured Obligations or to pledge assets as Collateral for the RCF Secured Obligations, (f) the terms of which do not prohibit the repayment or prepayment of the Loans, (g) which are subject to the Intercreditor Agreement or another intercreditor agreement in form and substance satisfactory to the Administrative Agent, and in each case, which shall include collateral agency and indemnification provisions that are substantially identical to those contained in the Intercreditor Agreement or that are otherwise acceptable to the Administrative Agent, and (h) the Parent and its Restricted Subsidiaries shall be in compliance with the

requirements of clause (r) of the Agreed Security Principles upon the incurrence of such Indebtedness; provided that, if the Last Out Incremental Debt is issued pursuant to the Last Out Notes Indenture, such Additional Last Out Notes shall have the same terms and conditions as the Initial Last Out Notes, including for the avoidance of doubt, the maturity date thereunder.

"Last Out Incremental Debt Documents" means the documents governing the terms of any Last Out Incremental Debt, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Last Out Incremental Debt Obligations" means obligations of the Parent and its Restricted Subsidiaries incurred pursuant to any Last Out Incremental Debt Documents.

"Last Out Notes" means (a) the Initial Last Out Notes and (b) any Additional Last Out Notes.

"Last Out Notes Indenture" means that certain Indenture dated as of the Closing Date among the Borrower and Diamond Finance, LLC, as co-issuers thereunder, the guarantors party thereto, the Collateral Agent, and Wilmington Savings Fund Society, FSB, as trustee, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Last Out Notes Obligations" means the "Notes Obligations," as defined in the Last Out Notes Indenture.

"Last Out Term Loans" means the "Loans," as defined in the Last Out Term Loan Agreement.

"Last Out Term Loan Agreement" means that certain Term Loan Agreement dated as of the Closing Date among the Parent, the Borrower, Wells Fargo as administrative agent and collateral agent and each Lender (as defined therein) from time to time party thereto, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Last Out Term Loan Documents" means the "Loan Documents," as defined in the Last Out Term Loan Agreement.

"Last Out Term Loan Obligations" means the "Term Loan Secured Obligations," as defined in the Last Out Term Loan Agreement.

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower or one or more of its Restricted Subsidiaries from time to time in an aggregate amount equal to (a) for each of the Initial Issuing Lenders, the amount set forth opposite the name of each such Initial Issuing Lender on Schedule 1.1(a) and (b) for any other Issuing Lender becoming an Issuing Lender after the Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit (including amounts for which a notice of a drawing has been submitted but not yet paid) and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

"L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Lenders other than the applicable Issuing Lender.

"L/C Sublimit" means the lesser of (a) $100,000,000, and (b) the aggregate amount of the Available Commitments.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption.

"Lender Fee Letter" means the lender fee letter agreement dated as of January 22, 2021, among the Parent, the Borrower, Wells Fargo, the Arrangers and/or certain of their Affiliates, and the other institutions party thereto as "Initial Lenders."

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter of Credit Application" means an application requesting the applicable Issuing Lender to issue a Letter of Credit in the form specified by the applicable Issuing Lender from time to time.

"Letter of Credit Documents" means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement, and any other document, agreement, and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letter-of-Credit Rights" has the meaning assigned thereto in the Security Agreement.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1 and the HSBC Letters of Credit.

"LIBOR" means, subject to the implementation of a Benchmark Replacement in accordance with Section 4.8(c),

(a) for any interest rate calculation with respect to a LIBOR Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period. If, for any reason, such rate is not so published then "LIBOR" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period, and

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate is not so published then "LIBOR" for such Base Rate Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one (1) month commencing on such date of determination.

Each calculation by the Administrative Agent of LIBOR shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, (i) in no event shall LIBOR (including any Benchmark Replacement with respect thereto) be less than one percent (1%) and (ii) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 4.8(c), in the event that a Benchmark Replacement with respect to LIBOR is implemented then all references herein to LIBOR shall be deemed references to such Benchmark Replacement.

"LIBOR Rate" means a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{\text{1.00-Eurodollar Reserve Percentage}}$$

"LIBOR Rate Loan" means any Loan bearing interest at a rate based upon the LIBOR Rate as provided in Section 4.1(a).

"Lien" means, with respect to any Property, any mortgage, leasehold mortgage, lien, security assignment, pledge, charge, security interest, hypothecation, or encumbrance of any kind in respect of such Property. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation, or other title retention agreement relating to such Property.

"Liquidity" means, as of any date of determination, an amount equal to (a) Specified Credit Party Cash, plus (b)(i) the Available Commitments then in effect, minus and (ii) the aggregate amount of Outstandings (excluding the principal amount of any PIK Loans then outstanding).

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Documents, the Security Documents, the Guaranty Agreement, the Perfection Certificate, the Fee Letters, the Intercreditor Agreement, the Intercompany Subordination Agreement, the Permitted Holdco Undertaking, if any, and each other document, instrument, certificate, and agreement executed and delivered by the Credit Parties or any of their respective Restricted Subsidiaries in favor of or provided to the Administrative Agent, the Collateral Agent, or any RCF Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Loan Transactions" means, collectively, (a) the execution, delivery, and performance by the Parent and the Borrower of this Agreement and of each Credit party of the Loan Documents to which it is to be a party, and (b) the Extensions of Credit hereunder.

"Loans" means each Revolving Loan and each PIK Loan, and all such loans collectively as the context requires.

"Local Content Entities" means any Affiliate of the Parent (a) that owns a Rig and (b) the capital stock or other Equity Interests of which is jointly owned by the Parent or any Restricted Subsidiary(ies) and any other Person(s) but only to the extent such ownership of capital stock or other Equity Interests by such Person(s) is(are) required or necessary under local Applicable Law or custom as a condition for the operation of such Rig in such jurisdiction; provided that Local Content Entities shall not include joint ventures that are formed in the ordinary course of business and for purposes other than local Applicable Law requirements or customs.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Material Adverse Effect" means any material adverse effect on (a) the business, assets, properties, operations, liabilities (actual or contingent), or condition (financial or otherwise) of the Parent and its Restricted Subsidiaries, taken as a whole, (b) the Borrower's ability, individually, or the Credit Parties' ability, taken as a whole, to perform their respective obligations under the Loan Documents, (c) the legality, validity, binding effect, or enforceability against any Credit Party in any material respect of any Loan Document to which it is a party, or (d) the rights and remedies of the Administrative Agent, the Collateral Agent, or any Lender under any Loan Document.

"Material Contract" means (a) any contract or agreement of any Credit Party or any of its Restricted Subsidiaries involving monetary liability of or to any such Person in an amount in excess of $5,000,000 per annum, (b) all contracts or agreements of any Credit Party or any of its Restricted Subsidiaries with respect to the operation of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge ship) of any third-party (including, without limitation, any services contract related to any such contract or agreement), in each case that are material to the operation thereof, (c) all Drilling Contracts and all other contracts or agreements with respect to the Rigs that are material to the operation thereof, (d) at any time after a Permitted Holdco Event has occurred, any contract or agreement described under clause (b) of the definition of "Permitted Holdco Event," (e) the BOP Lease Agreement, (f) the PCbtH Service Contract, and (g) any other contract or agreement of any Credit Party or any of its Restricted Subsidiaries, the breach, non-performance, cancellation, or failure to renew of which would reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness" means (a) any Indebtedness of the Parent and its Restricted Subsidiaries in the aggregate principal amount (including any undrawn committed or available amounts) of $40,000,000, and (b) any Indebtedness outstanding at any time pursuant to the Last Out Term Loan Agreement, the Last Out Notes, or the Last Out Incremental Debt (if any).

"Material Intellectual Property" has the meaning assigned thereto in the Security Agreement.

"Material Real Property" means any real property that is not Immaterial Real Property.

"Material Subsidiary" means, as of any date of determination, any Restricted Subsidiary of the Parent which is not an Immaterial Subsidiary.

"Maturity Date" means the earliest to occur of (a) April 22, 2026, (b) the date of termination of all Commitments by the Borrower pursuant to Section 2.5, and (c) the date of termination of all Commitments pursuant to Section 9.2(a).

"Mexico Office Building" means the office building located at Carretera Carmen – Puerto Real Km 11.3 Col. El Fenix, Ciudad del Carmen, Campeche C.P. 24157.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 9.2(b), an amount equal to 105% of the aggregate outstanding amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Moody's" means Moody's Investors Service, Inc.

"Mortgaged Property" means any real property that is subject to a Mortgage.

"Mortgages" means the collective reference to each mortgage, deed of trust, or other real property security document, encumbering any Material Real Property now or hereafter owned by any Credit Party, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and executed by such Credit Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as any such document may be amended, restated, supplemented, or otherwise modified from time to time.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years, or with respect to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Net Cash Proceeds" means, as applicable, with respect to any Asset Disposition, all cash and Cash Equivalents received by any Credit Party or any of its Restricted Subsidiaries therefrom (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) all income Taxes and other Taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction or event (provided that if such estimated Taxes exceed the amount of actual Taxes required to be paid in cash in respect of such Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds), (ii) all reasonable and customary out-of-pocket fees and expenses actually incurred by any Credit Party or any of its Restricted Subsidiaries directly in connection with such transaction or event, and (iii) the principal amount of, premium, if any, and interest on any Indebtedness incurred pursuant to Section 8.1(e) and secured by a Lien on the Property permitted pursuant to Section 8.2(b), (c), or (d) (or a portion thereof) sold or otherwise disposed of, which Indebtedness is required to be repaid in connection with such transaction or event.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification, or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Wholly-Owned Subsidiary" means any Subsidiary of the Borrower that is not Wholly- Owned.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form attached as Exhibit A, and any substitutes therefor, and any replacements, restatements, renewals, or extension thereof, in whole or in part.

"Notice of Borrowing" has the meaning assigned thereto in Section 2.2(a).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 4.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.3(c).

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations, and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants, and duties owing by the Credit Parties to the Lenders, the Issuing Lenders, the Administrative Agent, or the Collateral Agent, in each case, under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature, and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws, memorandum and articles of association (or equivalent or comparable constitutive documents), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents), (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity and (d) any applicable joint venture agreement or equityholders' agreement.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing, or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement, or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.12).

"Outstandings" means the sum of (a) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Parent" means Diamond Offshore Drilling, Inc., a Delaware corporation.

"Participant" has the meaning assigned thereto in Section 11.9(d).

"Participant Register" has the meaning assigned thereto in Section 11.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"PCbtH Service Contract" means that certain Contractual Service Agreement, dated as of February 5, 2016, between Diamond Offshore Company and Hydril USA Distribution LLC, as amended by that certain Amendment No. 1 dated as of April 18, 2019, Amendment No. 2 dated as of September 16, 2019, and Amendment No. 3 to Contractual Service Agreement dated as of March 29, 2021

"Pension Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Sections 412 and 430 of the Code or Section 302 of ERISA and (a) which was or is sponsored, maintained, or contributed to, or required to be contributed to, by any Credit Party or any ERISA Affiliate or (b) with respect to which any Credit Party or any ERISA Affiliate has any obligation or liability (contingent or otherwise).

"Perfection Certificate" means a certificate of a Responsible Officer of each of the Parent, the Borrower, and each Credit Party substantially in the form of Exhibit L or such other form reasonably acceptable to the Administrative Agent, as amended, supplemented, or otherwise modified from time to time.

"Permitted Acquisition" means any Acquisition that meets all of the following requirements:

(a) no less than fifteen (15) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition (and, if requested, the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to the Administrative Agent, of such approval);

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to the Loan Documents or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Parent and its Restricted Subsidiaries as conducted immediately prior to such Acquisition or otherwise permitted pursuant to the Loan Documents;

(d) no Change in Control would result from such transaction;

(e) (i) no Default shall have occurred and be continuing both before and after giving effect to such Acquisition and (ii) the Parent shall be in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Acquisition (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Acquisition and received by the Administrative Agent on or prior to such date);

(f) either:

(i) such Acquisition is made with the net cash proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Parent, or

(ii) the requirements set forth below are satisfied with respect thereto (it being understood and agreed that, in the case of substantially concurrent transactions or a series of related transactions, such satisfaction shall be determined with respect to such transactions, on an aggregate basis):

(A) (1)(x) the Consolidated Total Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.5 to 1.0 as of the last day of the most recently ended fiscal quarter and (y) the Consolidated Secured Net Leverage Ratio on a Pro Forma Basis (excluding synergies) would be less than or equal to 2.0 to 1.0 as of the last day of the most recently ended fiscal quarter or (2) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case, on a Pro Forma Basis (excluding synergies) would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Net Leverage Ratio, as applicable, before giving effect to such transaction(s); and

(B) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction(s) and any concurrent incurrence of Indebtedness; and

(g) any Property, including Equity Interests, acquired pursuant to such Acquisition shall become Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14, and any Restricted Subsidiary acquired pursuant to such Acquisition shall become a Subsidiary Guarantor to the extent it is a Required Guarantor.

"Permitted Holdco" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Event" means the occurrence of any event or series of events that results in the ownership of 100% of the Equity Interests of the Parent by any Person (the "Permitted Holdco"), so long as:

(a) no Change in Control has occurred, or would be caused by such event or series of events, in each case, under clause (b) of the definition thereof;

(b) the terms of any management services agreement, shared services agreement, or other arrangement relating to shared services, management, overhead, employees, expenses, taxes, or other relationship between the Parent or any of its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, as well as any subsequent amendments or other modifications to any such agreements or arrangements, are at least as favorable to the Parent as would be obtainable in an arm'slength transaction and otherwise subject to all other covenants and restrictions contained in this Agreement (including, without limitation, Section 8.7);

(c) the Permitted Holdco has pledged 100% of the Equity Interests of the Parent as Collateral to secure the Secured Obligations pursuant to an Acceptable Security Interest contained in a pledge agreement (the "Permitted Holdco Pledge") (the terms of which shall include a negative pledge prohibiting the granting of Liens on any Equity Interests of the Parent by the Permitted Holdco to any Person other than Liens granted to the Collateral Agent for the benefit of the Secured Parties);

(d) the Permitted Holdco shall not own any material Property, Equity Interests, or business interests other than (i) 100% of the Equity Interests in the Parent and (ii) 100% of the equity interests in one or more other Persons whose primary business is the provision of contract drilling services, drilling rigs, and related equipment to the energy industry (each such Person, a "Combination Party"); provided that, if the Permitted Holdco owns any Equity Interests in a Combination Party, then (A) the Parent and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its Subsidiaries on the other hand, are held in separate ownership silos such that (x) neither the creditors of the Permitted Holdco nor the creditors of any applicable Combination Party or its respective Subsidiaries shall have any recourse to the Parent, its Restricted Subsidiaries, or any of their respective Properties, and (y) creditors of the Parent and its Restricted Subsidiaries shall have no recourse to any applicable Combination Party, its respective Subsidiaries, or any of their respective Properties, and (B) all transactions and dealings between the Parent and its Restricted Subsidiaries on the one hand, and each applicable Combination Party and its respective Subsidiaries on the other hand, or between the Parent and its Restricted Subsidiaries on the one hand, and the Permitted Holdco on the other hand, shall be subject to all other covenants and restrictions contained in this Agreement (including, without limitation, Section 8.7);

(e) the Permitted Holdco shall not incur or suffer to exist any Indebtedness, obligations or other liabilities, other than (i) the Permitted Holdco's obligations under the Permitted Holdco Undertaking, (ii) Tax liabilities of the Permitted Holdco arising in the ordinary course of business, (iii) corporate, administrative and operating expenses of the Permitted Holdco incurred in the ordinary course of business, (iv) liabilities of the Permitted Holdco under any contracts or agreements with the Parent and its Restricted Subsidiaries described in clauses (b) and (c) of this definition, and (v) liabilities of the Permitted Holdco under contracts or agreements with the Combination Party and its Subsidiaries that would comply with the description in clause (b) of this definition;

(f) the Permitted Holdco shall not engage in any activities or business other than (i) issuing shares of its own common Equity Interests, (ii) holding the assets and incurring the liabilities described and permitted in clauses (b), (c), (d) and (e) of this definition and activities incidental and related thereto, pledging the Equity Interests of the Parent as described and permitted in clause (c) above and activities incidental and related thereto, and, if applicable, pledging the Equity Interests of any Combination Party as

collateral to secure obligations under the primary debt facilities of such Combination Party (or of its direct or indirect parent entity that is itself a Combination Party) and activities incidental and related thereto, and (iii) making dividends or distributions not prohibited by this Agreement that would not result in the structure described in the lead-in to this definition failing to meet the conditions described in this definition;

(g) on and after such Permitted Holdco Event, in the event of any Business Opportunity (to be defined in the definitive Permitted Holdco Undertaking documentation, but in any case to include, without limitation, any subsequent bidding or tender opportunity for a new or extended contract fixture for a Rig (or similar opportunity to provide Rigs, drilling services, or other services in the Parent's line of business)), Permitted Holdco will ensure that the Parent and its Restricted Subsidiaries, or Rigs owned by the Parent and its Restricted Subsidiaries, as applicable, that meet the relevant criteria for such Business Opportunity (including availability) are included in such bid, tender, or other Business Opportunity and participate on a competitive basis in such bid, tender, or other Business Opportunity, if, in the reasonable judgment of the Parent, it is in the best interest of the Parent to bid or participate in such bid, tender, or other Business Opportunity ((x) taking into account all relevant costs and liabilities associated with such bid, tender, Business Opportunity, or contract fixture, and (y) specifically not taking into account activity or availability of any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) or Subsidiaries directly or indirectly owned by any Combination Party or otherwise by the Permitted Holdco outside of the Parent and its Restricted Subsidiaries, or the business or interests of any Combination Party or the Permitted Holdco outside of the Parent and its Restricted Subsidiaries); and

(h) on or prior to such Permitted Holdco Event, the Administrative Agent shall have received an agreement in form and substance satisfactory to the Administrative Agent, executed and delivered by the Permitted Holdco, for the benefit of the Secured Parties, which shall constitute a Loan Document for all purposes hereunder (such undertaking, the "Permitted Holdco Undertaking"), pursuant to which the Permitted Holdco shall agree to (i) comply, and cause the Parent and its Restricted Subsidiaries to comply, with the requirements of clauses (a) through (g) of this definition in all respects, and (ii) deliver to the Administrative Agent a quarterly certificate of a Responsible Officer of the Permitted Holdco and a Responsible Officer of the Parent, in each case, certifying compliance with such requirements and committing to comply with such requirements at all times thereafter;

provided that each of the provisions applicable to and undertakings by the Permitted Holdco in this definition shall apply equally to any Subsidiary of the Permitted Holdco that directly or indirectly holds Equity Interests in the topmost entity in either the Parent's silo or any Combination Party's silo that is a borrower, issuer, guarantor, or other obligor with respect to all of the obligations under the primary debt facilities at such silo.

"Permitted Holdco Pledge" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Holdco Undertaking" has the meaning assigned thereto in the definition of "Permitted Holdco Event."

"Permitted Liens" means the Liens permitted pursuant to Section 8.2.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend, or replace outstanding Indebtedness as permitted by Section 8.1 (such outstanding Indebtedness, the "Refinanced Indebtedness"); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension, or

replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably and actually incurred, in connection with such refinancing, refunding, renewal, extension, or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension, or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness; (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness immediately prior to such refinancing, refunding, renewal, extension, or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case immediately prior to such refinancing, refunding, renewal, extension, or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension, or replacement is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Lenders as those contained in the documentation governing such Refinanced Indebtedness or otherwise reasonably acceptable to the Administrative Agent; (f) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness), such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (g) no Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension, or replacement, and the Parent has delivered a certificate of a Responsible Officer certifying that such conditions have been met.

"Person" means any natural person, corporation, exempted company, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petition Date" means April 26, 2020.

"PIK Facility" means the credit facility established pursuant to Section 2.1(b).

"PIK Loan" means any loan made or deemed made to the Borrower pursuant to Section 2.1(b), and all such loans collectively, as the context requires.

"PIK Upfront Fee" has the meaning assigned thereto in the Lender Fee Letter.

"Plan" means the plan of reorganization of the Parent and certain of its Subsidiaries, as Debtors, filed in the Chapter 11 Cases (and any annexes, supplements, exhibits, term sheets, or other attachments thereto), as amended, modified or supplemented prior to the Closing Date, including by the Plan Supplement (as defined in the Plan), in accordance with the terms there of and as permitted hereunder.

"Plan Support Agreement" means that certain Plan Support Agreement dated as of January 22, 2021, between the Parent and the other parties thereto.

"Platform" means Debt Domain, Intralinks, SyndTrak, or a substantially similar electronic transmission system.

"Pledged Notes" has the meaning assigned thereto in the Security Agreement.

"Prepetition Credit Agreement" means that certain 5-Year Revolving Credit Agreement dated as of October 2, 2018, among Parent, as the U.S. borrower, the Borrower, as the foreign borrower, the financial institutions party thereto as lenders, and Wells Fargo, as administrative agent to the Prepetition Lenders, as amended, restated, supplemented, or otherwise modified prior to the Closing Date.

"Prepetition Lenders" means the "Lenders" as defined in the Prepetition Credit Agreement.

"Prepetition Loans" means the "Loans" as defined in the Prepetition Credit Agreement.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Process Agent" means CT Corporation System, with an office at 111 Eighth Avenue, New York, NY 10011.

"Pro Forma Basis" means:

(a) for purposes of calculating Consolidated EBITDA for any period during which one or more Specified Transactions occurs, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement; provided that the foregoing amounts shall be without duplication of any adjustments that are already included in the calculation of Consolidated EBITDA;

(b) in the event that the Parent or any Restricted Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance, or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable measurement period or (ii) subsequent to the end of the applicable measurement period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of the applicable measurement period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Pro Forma Compliance" means, with respect to the Parent's compliance with the RCF Collateral Coverage Ratio Requirement and/or the Total Collateral Coverage Ratio Requirement on any date, that the Parent is in compliance with such Collateral Coverage Ratio Requirements recomputed as of such date before (to the extent required by the applicable provision hereof) and after giving effect to the event or action with respect to which such pro forma calculation is required and each other transaction occurring on such date; provided that, for purposes of any such calculation of pro forma compliance, (a) such calculation shall give pro forma effect to Permitted Acquisitions, Asset Dispositions, and any change of such Rig's status to "marketed," "warm stacked," "cold stacked," "preservation stacked," "held for sale," "held at a shipyard," or other type of classification and (b) Indebtedness shall be calculated on a Pro Forma Basis.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support" has the meaning assigned thereto in Section 11.25.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"RCF Collateral Coverage Ratio" means, as of any date of determination, the ratio of (a) the Collateral Rig Value as of such date, based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d), as applicable, to (b) the aggregate outstanding principal amount of all Loans and L/C Obligations hereunder as of such date.

"RCF Collateral Coverage Ratio Requirement" means the financial maintenance covenant set forth in Section 8.15(a).

"RCF Secured Obligations" means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations, and (c) any Secured Cash Management Obligations.

"RCF Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Lenders, the holders of any Secured Hedge Obligations, the holders of any Secured Cash Management Obligations, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.5, any other holder from time to time of any of any RCF Secured Obligations and, in each case, their respective successors and permitted assigns.

"Recipient" means (a) the Administrative Agent, (b) the Collateral Agent, (c) any Lender, and (d) any Issuing Lender, as applicable.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Parent and its Subsidiaries have been delivered pursuant to Sections 7.1(a) or (b) to the Administrative Agent hereunder.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Loans" has the meaning assigned thereto in Section 2.1(a).

"Register" has the meaning assigned thereto in Section 11.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Reinstated Letter of Credit" has the meaning assigned thereto in Section 3.12(e).

"Reinvestment Account" means an account that is subject to an Account Control Agreement, or with respect to any non-U.S. accounts, other applicable agreements or filings reasonably acceptable to the Administrative Agent to create an Acceptable Security Interest in such non-U.S. accounts, into which Net Cash Proceeds from any Specified Asset Disposition have been deposited.

"Reinvestment Notice" means a notice in writing from the Parent to the Administrative Agent given on any Asset Sale Date to notify the Administrative Agent that the Parent or any Restricted Subsidiary has consummated a Specified Asset Disposition and that the Parent or applicable Restricted Subsidiary intends to (a) reinvest the Net Cash Proceeds received from such Specified Asset Disposition in one or more Rigs or other related assets useful in the Credit Parties' and their Restricted Subsidiaries' business or (b) apply the Net Cash Proceeds received from such Specified Asset Disposition to Capital Expenditures in Rigs, in the case of each of clauses (a) and (b), within the Reinvestment Period.

"Reinvestment Period" means the period commencing on any Asset Sale Date and ending on the date that is 180 days following such Asset Sale Date (which date may be extended by an additional 90 days if the applicable Net Cash Proceeds are contractually committed by the end of the initial 180 days following such Asset Sale Date to be reinvested by the Parent or applicable Restricted Subsidiary in a manner permitted by the Loan Documents within such additional 90-day period), so long as the Parent has delivered a Reinvestment Notice with respect to such Net Cash Proceeds on such Asset Sale Date.

"Reinvestment Termination Date" means, with respect to Net Cash Proceeds received in respect of any Specified Asset Disposition, the earlier of (a) the date on which all of such Net Cash Proceeds are reinvested by the Parent or applicable Restricted Subsidiary in the manner described in the Reinvestment Notice delivered with respect to such Net Cash Proceeds, and (b) the last day of the Reinvestment Period applicable to such Net Cash Proceeds.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys, and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 10.6(b).

"Required Guarantors" means (a) the Parent, Intermediate DOFC, Intermediate DOSC, Diamond Finance, LLC, and the Borrower, (b) each Rig Subsidiary, (c) each Restricted Subsidiary of the Parent that directly or indirectly owns Equity Interests in a Rig Subsidiary, (d) any other Person that is a borrower, issuer, or guarantor of any Last Out Term Loans, Last Out Notes, and/or Last Out Incremental Debt (if any), and (e) any other Restricted Subsidiary of the Parent, including any Eligible Local Content Entity, that is not, in the case of this clause (e), an Excluded Subsidiary.

"Required Lenders" means, at any time, Lenders (other than Defaulting Lenders and Affiliated Lenders, except, solely with respect to Affiliated Lenders, as set forth in Section 11.9(g)(iii)(A)) having unused Commitments and Credit Exposure representing more than fifty percent (50%) of the aggregate unused Commitments and Credit Exposure of all Lenders. The unused Commitment of, and Credit Exposure held or deemed held by, any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Except as set forth in Section 11.9(g)(iii)(A), the unused Commitment of, and Credit Exposure held or deemed held by, any Affiliated Lender shall be disregarded in determining Required Lenders at any time.

"Resignation Effective Date" has the meaning assigned thereto in Section 10.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, director, treasurer or assistant treasurer of such Person, or any other officer of such Person designated in writing by such Person and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership, and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person. Unless otherwise specified, all references to a Responsible Officer herein or in any other Loan Document shall mean a Responsible Officer of the Parent.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement, or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement, or other acquisition of, any class of Equity Interests of any Credit Party or any Restricted Subsidiary thereof, the making of any payment with respect to any earn-out or similar obligation incurred in connection with an Acquisition permitted hereunder**,** or the making of any distribution of cash or Property to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Section 2.1(a).

"Revolving Loans" means any revolving loan made to the Borrower pursuant to Section 2.1(a), and all such revolving loans collectively, as the context requires.

"Rig" means any mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of the Parent or a Restricted Subsidiary, including, without limitation, the Rigs in existence on the Closing Date and set forth on Schedule 1.1(c) (along with each such Rig's name and official number, owner, jurisdiction of registration and flag).

"Rig Debt" means Indebtedness incurred solely to finance the acquisition or construction of any Rig.

"Rig Mortgages" means the collective reference to each mortgage or other security document or instrument, including any fleet mortgage, encumbering any Rig (and any related Property) now or hereafter owned by any Credit Party, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent and executed by such Credit Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, and in proper form for filing and recordation with the relevant registry or other appropriate maritime authority with which such Rig is registered, as any such document may be amended, restated, supplemented, or otherwise modified from time to time.

"Rig Operator Contract" means any Material Contract of the type described in clause (b) of the definition of Material Contract.

"Rig Subsidiary" means each Restricted Subsidiary of the Parent that (a) owns a Rig, (b) operates or is a party to a Drilling Contract or charter (or similar contract) related to a Rig, (c) operates or provides services to a mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig) of any Person, or (d) holds a deposit account or any other type of account into which any payments in respect of any Rig, or under any contract or charter with respect to any Rig, or any agreement or arrangement described in clause (c), are made or held. The Rig Subsidiaries as of the Closing Date are set forth on Schedule 1.1(d).

"Rig Value" means, as of any date of determination, with respect to any Rig (and all related owned equipment), the value of such Rig (and all related owned equipment), calculated as the average (based on the midpoint of any range provided) reflected in respect of such Rig in the Acceptable Appraisal(s) most recently delivered pursuant to Section 5.1(f) or Section 7.2(d); provided that the Rig Value of any Rig shall be equal to (w) 100.0% of such appraised value, for any Rig that is contracted with less than 12 months until its relevant contract start date or a Rig that has been idle for up to six months, (x) 75.0% of such appraised value, for any Rig that has been idle for six months or longer but less than nine months as of such date of determination, (y) 50.0% of such appraised value, for any Rig that has been idle for nine months or longer but less than 12 months as of such date of determination, and (z) 0.0% of such appraised value, for any Rig that has been idle for 12 months or longer or is "cold-stacked", in each case, as of such date of determination; provided further that (a) if any such Rig is "stacked" or otherwise "idle," the Rig Value attributable to such Rig (i) shall be reduced by the amount of any reactivation costs necessary or advisable to return such Rig to working status, and (ii) shall in no event be less than $0.00, (b) notwithstanding the foregoing, during the period from the Closing Date until the six month anniversary of the Closing Date, the Rig Value of the *Ocean Great White* shall not at any time be less than 50.0% of such appraised value, and (c) the value for any Rig acquired after the date of the most recently delivered Rig Value Certificate or to be acquired on any date on which Rig Value is to be determined shall be as reasonably agreed by the Parent and the Administrative Agent.

"Rig Value Certificate" means a certificate signed by a Responsible Officer of the Parent, certifying (a) the Rig Value of each Rig owned by a Credit Party, (b) the Acceptable Appraisal(s) used to determine each such Rig Value, and (c) the direct owner of each such Rig, in each case as of the date of such certificate.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant Sanctions authority, (b) any Person operating, organized, or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s), or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions, and anti-terrorism laws, including but not limited to those imposed, administered, or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means (a) any Cash Management Agreement in effect on the Closing Date between or among any Credit Party or any of its Restricted Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Closing Date or (b) any Cash Management Agreement entered into after the Closing Date between or among any Credit Party or any of its Restricted Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Cash Management Agreement is entered into.

"Secured Cash Management Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Restricted Subsidiaries under any Secured Cash Management Agreement.

"Secured Hedge Agreement" means (a) any Hedge Agreement in effect on the Closing Date between or among any Credit Party or any of its Restricted Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Closing Date or (b) any Hedge Agreement entered into after the Closing Date between or among any Credit Party or any of its Restricted Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent, or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Hedge Agreement is entered into.

"Secured Hedge Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Restricted Subsidiaries under any Secured Hedge Agreement; provided that the "Secured Hedge Obligations" excludes all Excluded Swap Obligations.

"Secured Obligations" has the meaning assigned thereto in the Security Agreement.

"Secured Parties" has the meaning assigned thereto in the Security Agreement.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Security Agreement" means that New York law governed pledge and security agreement dated as of the date hereof among the Collateral Agent and the Credit Parties, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"Security Documents" means the collective reference to the Security Agreement, the Mortgages, the Rig Mortgages, the Account Control Agreements, any Permitted Holdco Pledge, and each other agreement, instrument, or writing pursuant to which any Credit Party or the Permitted Holdco, if any, pledges or grants a mortgage, charge, or other security interest in any Property or assets securing any Secured Obligations.

"Significant Subsidiary" has the meaning assigned thereto under Regulation S-X promulgated under the Exchange Act.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's Property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations, and other commitments as they mature in the ordinary course of business. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Asset Disposition" means any Asset Disposition other than any Asset Disposition made pursuant to Section 8.5(a), (b), (c), (d), (e), (g), (h), or (l).

"Specified Credit Party Cash" means, as of any date of determination, the aggregate amount of the following (without duplication): cash and Cash Equivalents of the Parent and its Restricted Subsidiaries, in each case, that are on deposit in or held in, any deposit account, securities account, or other bank account, and in each case, that is subject to (a) with respect to any cash and Cash Equivalents contained in a U.S. account, an Acceptable Security Interest pursuant to an Account Control Agreement, or (b) with respect to any cash and Cash Equivalents contained in a non-U.S. account, an appropriate security arrangement in the relevant jurisdiction that is required by, or effective pursuant to, Applicable Law to create an Acceptable Security Interest in such account, and is in a form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

"Specified Currency" has the meaning assigned thereto in Section 11.19.

"Specified Permitted Liens" means any Liens incurred pursuant to Sections 8.2(b), (c), (d), (e), (f), (g), (h), (l), (n).

"Specified Transactions" means (a) any Asset Disposition permitted pursuant to Section 8.5, (b) any Permitted Acquisition, (c) any Investment permitted pursuant to Section 8.3 and (d) the Transactions.

"Subject Jurisdictions" means the Initial Subject Jurisdictions and the Additional Subject Jurisdictions (if any); provided that references to the Subject Jurisdictions shall only include a reference to any Foreign Subject Jurisdiction for so long as one or more Required Guarantors (a) are incorporated, organized, or formed in such Foreign Subject Jurisdiction, (b) have material operations or own Property in such Foreign Subject Jurisdiction that, in the aggregate, exceed, in the case of this clause (b), $5,000,000, or (c) owns a Rig flagged in such Foreign Subject Jurisdiction.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Parent or any of its Restricted Subsidiaries that is subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent, including, without limitation, the Last Out Term Loan Obligations, the Last Out Note Obligations, and the Last Out Incremental Debt Obligations and any intercompany Indebtedness subordinated to the Obligations pursuant to the Intercompany Subordination Agreement.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Parent.

"Subsidiary Guarantors" means, collectively, (a) the Subsidiaries of the Parent listed on Schedule 6.1 that are identified as a "Guarantor" (which shall include, without limitation, the Borrower) and (b) each other Subsidiary of the Parent that shall be required to execute and deliver a Guarantee or supplement to a Guarantee pursuant to Section 7.14. The Subsidiary Guarantors as of the Closing Date are set forth on . Schedule 1.1(e).

"Subsidiary Redesignation" has the meaning assigned thereto in the definition of "Unrestricted Subsidiary."

"Supported QFC" has the meaning assigned thereto in Section 11.25.

"Swap Obligation" means, with respect to any Credit Party or any of its Restricted Subsidiaries, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan, or similar off-balance sheet financing product where such transaction is considered borrowed money Indebtedness for Tax purposes but is classified as an operating lease in accordance with GAAP.

"Tax Distributions" means in respect of any taxable period for which the Parent is a member of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Parent is the common parent, or for which the Parent is a disregarded entity for U.S. federal income Tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income Tax purposes, distributions to any direct or indirect parent of the Parent to pay U.S. federal, state, local, or foreign income Taxes of such parent or such C corporation (including distributions to fund estimated payments of such taxes) in an amount not to exceed the amount of any U.S. federal, state, local or foreign income Taxes that the Parent would have paid for such taxable period had the Parent been treated as a stand-alone corporate taxpayer or a standalone corporate group, calculated taking into account accumulated losses and deductions that would have been available if the Parent had been so treated.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Temporary Reinvestment Limitation Amount" means, with respect to any Specified Asset Disposition in respect of which the Parent has delivered a Reinvestment Notice, the amount that would be necessary to be deducted from the Commitments in order to cause the Threshold Ratio as of the relevant Asset Sale Date (on a Pro Forma Basis after giving effect to such Specified Asset Disposition) to be equal to or greater than 2.5 to 1.0.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent, and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.8(c) with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect: (a) a "reportable event" described in Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status within the meaning of Sections 430, 431, or 432 of the Code or Sections 303, 304, or 305 of ERISA, or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan, or (i) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $40,000,000.

"Threshold Ratio" means, as of any date of determination, the ratio of (a) the Collateral Rig Value in effect on such date, to (b) the sum of (i) the greater of (x) the Commitments, plus the PIK Loans then outstanding, and (y) the Loans and L/C Obligations, plus (ii) the outstanding principal amount of the Last Out Term Loans, plus (iii) the outstanding principal amount of the Last Out Notes, plus (iv) the outstanding principal amount of any Last Out Incremental Debt.

"Total Collateral Coverage Ratio" means, as of any date of determination, the ratio of (a) the Collateral Rig Value as of such date, based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d), as applicable, to (b) the sum of (1) the aggregate outstanding principal amount of all Loans and L/C Obligations hereunder as of such date, plus (2) the aggregate outstanding principal amount of the Last Out Term Loans as of such date, plus (3) the aggregate outstanding principal amount of the Last Out Notes as of such date, plus (4) the aggregate outstanding principal amount of the Last Out Incremental Debt as of such date.

"Total Collateral Coverage Ratio Requirement" means the financial maintenance covenant set forth in Section 8.15(b).

"Total Temporary Reinvestment Limitation Amount" means, at any time, an amount equal to the sum of each Temporary Reinvestment Limitation Amount applicable to a Specified Asset Disposition for which a Reinvestment Notice has been delivered to the Administrative Agent and for which the Reinvestment Termination Date has not yet occurred.

"Trade Date" has the meaning assigned thereto in Section 11.9(b)(i)(B).

"Transactions" means (a) the Loan Transactions, (b) the consummation of the Plan in accordance with the terms thereof, the Confirmation Order, and (c) the payment of all fees, expenses, and costs actually incurred by the Credit Parties and their Restricted Subsidiaries in connection with the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"US Trustee Appeal" has the meaning assigned thereto in Section 5.1(k)(ii).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unrestricted Cash and Cash Equivalents" means cash and Cash Equivalents of the Parent and its Restricted Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of its Restricted Subsidiaries; provided that cash and Cash Equivalents that would appear as "restricted" on a consolidated balance sheet of the Parent or any of its Restricted Subsidiaries solely because such cash or Cash Equivalents is subject to an Account Control Agreement or other arrangement in favor of the Collateral Agent shall constitute Unrestricted Cash and Cash Equivalents; provided further that, cash and Cash Equivalents that are maintained in accounts to the extent required under this Agreement to Cash Collateralize any L/C Obligations shall not be included in Unrestricted Cash and Cash Equivalents.

"Unrestricted Subsidiaries" means (a) any Subsidiary of the Parent (i) designated as an Unrestricted Subsidiary on Schedule 6.2 as of the Closing Date, or (ii) which the Parent has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to, and in accordance with, Section 8.18, in each case, unless such Subsidiary is thereafter designated as a Restricted Subsidiary pursuant to Section 8.18, and (b) each Subsidiary of an Unrestricted Subsidiary.

"Use of Proceeds Certificate" means, with respect to any Loan, a certificate in form, substance, and detail reasonably satisfactory to the Administrative Agent, duly executed by a Responsible Officer of the Borrower certifying (a) as to the proposed use of the proceeds of such Loan, which shall be a purpose permitted by Section 7.16 (a "Permitted Use"), (b) that the proceeds of the applicable Loan will be used for such Permitted Use within five (5) Business Days after the making of such Loan, or will otherwise be repaid to the extent required pursuant to Section 2.3(b)(iii), and (c) that such proceeds shall be held at all times in an account subject to an Account Control Agreement (except, with the consent of the Administrative Agent (in its sole discretion), as may be reasonably necessary to effectuate the Permitted Use) until used or repaid, in each case, as required pursuant to clause (b).

"USD LIBOR" means the London interbank offered rate for Dollars.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned thereto in Section 11.25.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 4.11(g).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity, or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such installment, sinking fund, serial maturity, or other required payment of principal.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly-Owned" means, with respect to a Restricted Subsidiary, that all of the Equity Interests of such Restricted Subsidiary are, directly or indirectly, owned or controlled by the Parent and/or one or more of its Wholly-Owned Restricted Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Parent and/or one or more of its Wholly-Owned Restricted Subsidiaries).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers

of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify, or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities, or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation," (d) the word "will" shall be construed to have the same meaning and effect as the word "shall," (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein," "hereof," and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits, and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements, and other writings, however evidenced, whether in physical or electronic form, and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 7.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent and its Restricted Subsidiaries shall be deemed to be carried at one hundred percent (100%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders, and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein; provided, further, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements.

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents), and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States, or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.9 Covenant Compliance Generally. For purposes of determining compliance with this Agreement, including without limitation any ratios or baskets contained herein, including, without limitation, each Collateral Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio, and the Consolidated Total Gross Leverage Ratio or any basket or threshold contained in Article VIII and Article IX, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating cash on the most recent balance sheet of the Parent and its Subsidiaries delivered pursuant to Section 7.1(a) or Section 5.1(h), as applicable. Notwithstanding the foregoing, for purposes of determining compliance with any such ratio or basket, with respect to any amount of Indebtedness, Liens, Restricted Payment, Asset Disposition, Investment or other transaction in a currency other than Dollars, no Default, Event of Default or breach of any ratio or basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Liens or Investment is incurred or such Restricted Payment, Asset Disposition or other transaction is made; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.10 Rates; LIBOR Notification. The interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate) is determined by reference to LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Rate Loans or Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate). In light of this eventuality, public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 4.8(c), such Section 4.8(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower in advance, pursuant to Section 4.8(c), of any change to the reference rate upon which the interest rate on LIBOR Rate Loans and Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate) is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the administration of, submission of, calculation of or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative, comparable or successor rate thereto, or replacement rate thereof (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.8(c), will be similar to, or produce the same value or economic equivalence of, LIBOR or any other Benchmark, or have the same volume or liquidity as did the London interbank offered rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation, or composition of any Benchmark Replacement Conforming Changes.

SECTION 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation, or liability of any Person becomes the asset, right, obligation, or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.12 Foreign Currency.

(a) Exchange Rates; Currency Equivalents.

(i) On each Computation Date, the Administrative Agent shall determine the Exchange Rate with respect to each Foreign Currency in which any L/C Obligations or any of the then outstanding Foreign Currency L/Cs are denominated, as of such Computation Date and notify the Issuing Lenders and the Borrower in writing of the effective Exchange Rate with respect to such Foreign Currency. The Exchange Rate with respect to such Foreign Currency so determined shall become effective as of such Computation Date and shall remain effective until the next succeeding Computation Date. Except for purposes of financial statements delivered by the Borrower hereunder, calculating the Collateral Coverage Ratio, the Consolidated Secured Net Leverage Ratio, or the Consolidated Total Net Leverage Ratio hereunder, calculating monthly account balances in accordance with Section 7.2(b) hereofor except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Any failure by the Administrative Agent to comply with the requirements of this Section 1.12(a)(i) shall not result, directly or indirectly, in any liability being imposed on the Administrative Agent in connection therewith.

(ii) Wherever in this Agreement in connection with the issuance, amendment, renewal, or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in a Foreign Currency, such amount shall be, with respect to such Foreign Currency L/C, the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Lender, as the case may be.

(b) Agreed Currencies.

(i) The Borrower may from time to time request that Letters of Credit be issued in any Agreed Currency. The issuance, increase, or extension of any Foreign Currency L/C (other than those denominated in an Agreed Currency) shall be subject to the approval of the Administrative Agent, the Lenders, and the Issuing Lenders.

(ii) The Borrower may request that the Administrative Agent, the Lenders, and the Issuing Lenders designate any Eligible Currency as an Agreed Currency and such request shall be made to the Administrative Agent, the Lenders, and the Issuing Lenders not later than 11:00 a.m., ten (10) Business Days prior to the date of any desired issuance of a Letter of Credit in any such Eligible Currency (or such later time or date as may be agreed by the Administrative Agent, the Lenders, and the Issuing Lenders in their sole discretion). Each of the Administrative Agent, each Lender, and each Issuing Lender shall notify the Borrower whether it consents, in its sole discretion, to designate such Eligible Currency as an Agreed Currency.

(iii) Any failure by an Issuing Lender, the Administrative Agent, or any Lender to respond to such request prior to ten (10) Business Days after such request shall be deemed to be a refusal by such Issuing Lender, the Administrative Agent, or such Lender to permit Letters of Credit to be issued in such requested currency. If an Issuing Lender, the Administrative Agent, or any Lender consents to such designation of the requested Eligible Currency as an Agreed Currency, such currency shall be deemed for all purposes to be an Agreed Currency hereunder for purposes of any Letter of Credit issuances hereunder.

(iv) If, after the designation of any Foreign Currency as an Agreed Currency (including any designation thereof on the date hereof and any other designations made pursuant to this Section 1.12(b)), (A) currency control or other exchange regulations are imposed in the country in which such currency is issued with the result that different types of such currency are introduced or (B) in the reasonable determination of the Administrative Agent, a Dollar Equivalent of such currency is not readily calculable, then (1) the Administrative Agent shall promptly notify the Borrower and (2) such currency shall no longer be an Agreed Currency until such time as the Administrative Agent agrees to reinstate such currency as an Agreed Currency.

ARTICLE II

CREDIT FACILITIES

SECTION 2.1 Credit Facilities.

(a) Revolving Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Maturity Date as requested by the Borrower in accordance with the terms of Section 2.2; provided that at no time shall (i) the Outstandings (excluding the aggregate principal amount of any PIK Loans then outstanding) exceed the aggregate Available Commitment of the Lenders as of such date, or (ii) the Credit Exposure of any Lender (other than in respect of any PIK Loans then outstanding) exceeds such Lender's Available Commitment as of such date; provided further that, subject to the terms and conditions of this Agreement and the other Loan Documents and the Confirmation Order, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, on the Closing Date, $100,000,000 of the Prepetition Loans held by the Lenders as of the Petition Date shall be deemed exchanged for, repaid by, and converted into Revolving Loans to the Borrower hereunder (such Revolving Loans, the "Refinanced Loans"), in each case, on a dollar-for-dollar basis, which exchange and conversion, for the avoidance of doubt, shall not be a novation, and such Refinanced Loans shall, on the Closing Date, be deemed to be Revolving Loans hereunder. Each Revolving Loan by a Lender shall be in a principal amount equal to such Lender's Commitment Percentage of the aggregate principal amount of Revolving Loans requested or deemed to be made on such occasion, as applicable. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Loans hereunder until the Maturity Date.

(b) PIK Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender shall be deemed to have made a PIK Loan in Dollars to the Borrower on the Closing Date in an amount equal to the PIK Upfront Fee owed to such Lender on the Closing Date in accordance with the Lender Fee Letter, and such PIK Loans shall, on the Closing Date, be deemed to be "Loans" hereunder. Any PIK Loans that are repaid or prepaid may not be reborrowed.

SECTION 2.2 Procedure for Advances of Revolving Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of Exhibit B (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least three (3) Business Days before each LIBOR Rate Loan, of its intention to borrow (including for any deemed borrowing of PIK Loans on the Closing Date), which Notice of Borrowing shall include:

(A) the date of such borrowing, which shall be a Business Day,

(B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof, and (y) with respect to LIBOR Rate Loans in an aggregate principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, in each case, the remaining amount of the Available Commitments),

(C) whether such Loan is to be a LIBOR Rate Loan or a Base Rate Loan,

(D) in the case of a LIBOR Rate Loan, the duration of the Interest Period applicable thereto,

(E) the location and number of the Borrower's account to which funds are to be disbursed,

(F) the amount of Available Cash (including a reasonably detailed calculation thereof) without regard to the requested borrowing and the pro forma amount of Available Cash after giving effect to the requested borrowing and any other transactions occurring prior to or substantially simultaneously with such borrowing, but excluding the effect of any other transactions that have not occurred prior to or substantially simultaneously with such borrowing,

(G) the pro forma amount of Available Cash after giving effect to the requested borrowing and any other transactions occurring prior to or substantially simultaneously with such borrowing and occurring in the period of five (5) Business Days following the date of such borrowing,

(H) a certification of a Financial Officer certifying as to, and a reasonably detailed demonstration of, Pro Forma Compliance with each Collateral Coverage Ratio Requirement before and after giving effect to such borrowing, and

(I) a certification of a Financial Officer certifying as to the satisfaction of all other conditions to such borrowing set forth in Section 5.2.

If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of LIBOR Rate Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Loans. Not later than 1:00 p.m. on the proposed borrowing date of any Revolving Loan, each Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Lender's Commitment Percentage of the Revolving Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the applicable Notice of Borrowing. Subject to Section 4.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Loan requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its Commitment Percentage of such Revolving Loan.

SECTION 2.3 Repayment and Prepayment of Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of all Loans in full on the Maturity Date, with all accrued and unpaid interest thereon.

(b) Mandatory Prepayments.

(i) Outstandings in Excess of Commitments. If at any time the Outstandings (excluding the aggregate principal amount of any PIK Loans then outstanding) exceed the aggregate Commitments as of such date (including as a result of a reduction in Commitments pursuant to Section 2.4(b)), the Borrower shall repay (or Cash Collateralize, as applicable) immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Lenders, Extensions of Credit in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 9.2(b)).

(ii) Excess Available Cash. If, at the end of any Wednesday, any Asset Sale Date, or any Reinvestment Termination Date (or if such day is not a Business Day, the immediately succeeding Business Day) (each such date, an "Excess Cash Test Date"), (a) any Loans are outstanding and (b) Available Cash exceeds $125,000,000 and to the extent that the Borrower has not, within the previous five Business Days, submitted to the Administrative Agent a Use of Proceeds Certificate in accordance with Section 5.2(e) with respect to such excess, then the Borrower shall prepay, or shall cause to be prepaid, to the Administrative Agent for the account of the Lenders, within three (3) Business Days after such Excess Cash Test Date, Loans and L/C Obligations (when taken together with all accrued and unpaid interest on the Loans and L/C Obligations to be so prepaid) in an amount equal to the lesser of (i) the excess of Available Cash as of such Excess Cash Test Date over $125,000,000 and (ii) the principal amount of Loans then outstanding plus any L/C Obligations (and any such payment shall not reduce the Commitments). To the extent that any amount is required to be prepaid pursuant to this Section 2.3(b) with respect to any Excess Cash Test Date, the Borrower shall deliver to the Administrative Agent, no later than the date such prepayment is required to be made, a certificate of a Financial Officer of the Borrower certifying the amount required to be so prepaid with respect to such Excess Cash Test Date, as reasonably determined or reasonably estimated by the Borrower in good faith.

(iii) Use of Proceeds – Available Cash. If the aggregate amount of Available Cash would exceed $125,000,000 after giving effect to any borrowing under this Agreement and any other transactions occurring prior to or substantially simultaneously with such borrowing, but excluding the effect of any other transactions that have not occurred prior to or substantially simultaneously with such borrowing, if and to the extent the Borrower has not applied the proceeds of such borrowing for the purpose specified in the Use of Proceeds Certificate delivered in connection with such borrowing by the fifth Business Day following the date such borrowing is made, then on the immediately following Business Day, the Borrower shall prepay, or shall cause to be prepaid, to the Administrative Agent for the account of the Lenders, Loans and L/C Obligations in an aggregate amount (when taken together with all accrued and unpaid interest on the Loans to be so prepaid) equal to the amount necessary to cause the aggregate amount of Available Cash to be less than or equal to $125,000,000 at the end of such Business Day.

(iv) Interest; Application of Prepayments; Ratable Prepayment. Each prepayment made pursuant to this Section 2.3(b) (i) shall be accompanied by all accrued and unpaid interest on the amount prepaid, and (ii) shall be made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part. The principal portion of each such prepayment made pursuant to this Section 2.3(b) shall be applied first, to the principal amount of outstanding Revolving Loans, second, with respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a cash collateral account opened by the Administrative Agent, for the benefit of the RCF Secured Parties, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 9.2(b)) and third, to the principal amount of outstanding PIK Loans.

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as Exhibit D (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least three (3) Business Days before each LIBOR Rate Loan, specifying the date and amount of prepayment and (x) whether the prepayment is of LIBOR Rate Loans, Base Rate Loans, or a combination thereof, and, if of a combination thereof, the amount allocable to each and (y) whether the prepayment is of Revolving Loans or PIK Loans, or a combination thereof, and, if a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments

shall be in an aggregate amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Base Rate Loans and $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to LIBOR Rate Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 4.9). Each prepayment made pursuant to this Section 2.3(c) shall be accompanied by all accrued and unpaid interest on the amount prepaid. Each payment of any Loan pursuant to this Section 2.3(c) shall be made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part.

SECTION 2.4 Permanent Reduction of the Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least three (3) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Commitment at any time or (ii) portions of the Commitment, from time to time, in an aggregate principal amount not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. All Commitment Fees accrued until the effective date of any termination of the Commitments shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the Commitments delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 4.9). Any reduction of the Commitments pursuant to this clause (a) shall be applied to the Commitment of each Lender according to its Commitment Percentage.

(b) Mandatory Reductions for Specified Asset Dispositions. (i) Upon the date that is two (2) Business Days following any Asset Sale Date, unless the Administrative Agent has received a Reinvestment Notice with respect to any Net Cash Proceeds from the Specified Asset Disposition consummated on such Asset Sale Date, and (ii) upon any Reinvestment Termination Date, the Commitments shall be automatically reduced by an amount that is necessary to cause the Threshold Ratio as of such Asset Sale Date or Reinvestment Termination Date, as applicable, on a Pro Forma Basis after giving effect to the related Specified Asset Disposition to be greater than or equal to 2.5 to 1.0. Any reduction of the Commitments pursuant to this clause (b) shall be applied to the Commitment of each Lender according to its Commitment Percentage.

(c) Corresponding Payment. Each partial permanent reduction permitted or required pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Loans and L/C Obligations, as applicable, after such reduction to the Commitments as so reduced, and if the Dollar Equivalent of the aggregate face amount of all outstanding Letters of Credit exceeds the Commitments as so reduced, the Borrower shall be required to deposit Cash Collateral in a cash collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 9.2(b). Any permanent reduction of the Commitments to zero shall be accompanied by payment of all outstanding Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent and the applicable Issuing Lender for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of

the Commitments and the Credit Facility. If the reduction of the Commitments requires the repayment of any LIBOR Rate Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 4.9 hereof. Each prepayment made pursuant to this Section 2.4(c) shall be accompanied by all accrued and unpaid interest on the amount prepaid. Each payment of any Loan pursuant to this Section 2.4(c) shall be made in a manner such that all Loans comprising part of the same borrowing are paid in whole or ratably in part.

SECTION 2.5 Termination of Credit Facility. The Credit Facility and the Commitments shall terminate on the Maturity Date.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Restricted Subsidiary thereof (with the Borrower as co-applicant on any Letter of Credit issued for the account of any Restricted Subsidiary). Letters of Credit may be issued on any Business Day from the Closing Date to, but not including the fifteenth (15th) Business Day prior to the Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its L/C Commitment, (ii) the L/C Obligations would exceed the L/C Sublimit, or (iii) the Outstandings (excluding the principal amount of any PIK Loans then outstanding) would exceed the Available Commitments. Letters of Credit issued hereunder shall constitute utilization of the Commitments.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in an Agreed Currency and in a minimum amount of $1,000,000 (or the Foreign Currency Equivalent thereof) (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Maturity Date; provided that any Letter of Credit may expire after such date (each such Letter of Credit, an "Extended Letter of Credit") with the consent of the applicable Issuing Lender and subject to the requirements of Section 3.12, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued by it (including any such agreement applicable to an HSBC Letter of Credit), be subject to the ISP as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost, or expense

that was not applicable, in effect, or known to such Issuing Lender as of the Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 5.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person (x) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (y) in any manner that would result in a violation of any Sanctions by any party to this Agreement, or (E) any Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 4.14(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Closing Date, each of the HSBC Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 4.13 and Section 4.14.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue, amend, renew, or extend a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents, and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may request, not later than 11:00 a.m. (x) in the case of a request for a Letter of Credit denominated in Dollars, at least three (3) Business Days, or such later date and time as the Administrative Agent and Issuing Lender may agree in their sole discretion, and (y) in the case of a request for a Letter of Credit denominated in a currency other than Dollars, at least five (5) Business Days, or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion, prior to the proposed date of issuance, amendment, renewal, or extension, as the case may be. Such notice shall specify (a) the requested date of issuance, amendment, renewal, or extension (which shall be a Business Day), (b) the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(b)), (c) the amount of such Letter of Credit, (d) the name and address of the beneficiary thereof, (e) the purpose and nature of such Letter of Credit, and (f) such other information as shall be necessary to issue, amend, renew, or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents, and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article V, promptly issue, amend, renew, or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 3.2) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Lender and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal, or extension, including any Letter of Credit Documents, as the applicable Issuing Lender or the Administrative Agent may require, including, without limitation, in the case of any Letter of Credit to be issued for the account of a Restricted Subsidiary that is not a Credit Party, any such information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as may be reasonably requested by the Administrative Agent or the Issuing Lender. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Lender of the issuance and upon request by any Lender, furnish to such Lender a copy of such Letter of Credit and the amount of such Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 4.14(a)(iii), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the maximum Dollar Equivalent of the face amount of such Letters of Credit times the Applicable Margin with respect to Loans that are LIBOR Rate Loans (determined, in each case, on a per annum basis). Such commission shall be payable quarterly in arrears on the last Business Day of each calendar quarter (commencing with the first such date to occur after the issuance of such Letter of Credit), on the expiration date of such Letter of Credit, on the Maturity Date, and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to the maximum Dollar Equivalent of the face amount of such Letter of Credit times 0.125% (determined, in each case, on a per annum basis). Such issuance fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date, and thereafter on demand of the applicable Issuing Lender. For the avoidance of doubt, such issuance fee shall be applicable to and paid upon each of the HSBC Letters of Credit.

(c) Other Fees, Costs, Charges, and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges, and expenses as are incurred or charged by such Issuing Lender in negotiating, issuing, effecting payment under, amending, or otherwise administering any Letter of Credit issued by it, including, without limitation, mailing charges. Such customary fees, costs, charges, and expenses are due and payable on demand and are nonrefundable.

SECTION 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make Revolving Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense, or other right that such Lender or the Borrower may have against the Issuing Lender, the Borrower, or any other Person for any reason whatsoever, (ii) the occurrence or continuation of a Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party, or any Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.5 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Loan as provided for in this Section or with funds from other sources), in same day funds, the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing (and as to any Foreign Currency L/C, in the Dollar Equivalent of the Foreign Currency paid by the Issuing Lender under such Letter of Credit, measured on the date of such payment by the Issuing Lender) not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m., or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, for the Dollar Equivalent of the amount of (x) such draft so paid and (y) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. Unless the Borrower shall immediately notify the Administrative Agent and such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds,

the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Lenders make a Revolving Loan as a Base Rate Loan on the applicable repayment date in the Dollar Equivalent of the amount (without regard to the minimum and multiples specified in Section 2.2(a)) of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment, and the Lenders shall make a Revolving Loan as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Lender acknowledges and agrees that its obligation to fund a Revolving Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.2(a) or Article V. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration, or otherwise) until paid in full.

SECTION 3.6 Obligations Absolute.

(a) The Borrower's obligations under this Article III (including the Reimbursement Obligation) shall be absolute, unconditional, and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document, or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, recoupment, defense, or other right that the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender or any other Person, whether in connection with this Agreement, the Transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged, or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; or

(v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(b) The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter

of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Lender, the L/C Participants, and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss, or delay in transmission or delivery of any draft, notice, or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential, or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request, and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Documents. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

SECTION 3.8 Resignation of Issuing Lenders.

(a) Any Issuing Lender may resign at any time by giving thirty (30) days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew, or increase the outstanding Letter of Credit.

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges, and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Lenders to take such actions as are required under Section 3.4). Without limiting

the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth (5th) Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated, or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c), or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, or states that a Restricted Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity, or otherwise) against such Restricted Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated to reimburse, or to cause the applicable Restricted Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower, (b) shall be a co-applicant in connection with any such Letter of Credit, and (c) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

SECTION 3.11 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount (including the "face amount" or "maximum face amount") of a Letter of Credit at any time shall be deemed to mean the maximum Dollar Equivalent of the face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 3.12 Cash Collateral for Extended Letters of Credit.

(a) Cash Collateralization. The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 105% of the Dollar Equivalent of the maximum face amount of each Extended Letter of Credit) by a date that is no later than the later of (x) ninety five (95) days prior to the Maturity Date, and (y) the date such Extended Letter of Credit is issued, by depositing such amount in immediately available funds, in Dollars, into a cash collateral account maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 105% of the Dollar Equivalent of the maximum face amount of each such Letter of Credit, which shall be reimbursed (or participations therein funded) in accordance with this Article III, with the proceeds of Revolving Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Commitments any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Loan, the portion of such Extended Letter of Credit that has been, or will concurrently be, so Cash Collateralized will not be deemed to be utilization of the Commitments).

(b) Grant of Security Interest. The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 3.12 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to clause (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to clause (a) above or is an insufficient amount due to a fluctuation in the Exchange Rate with respect to any Foreign Currency L/C, the Borrower will, promptly upon demand by such Issuing Lender (and in no event less than three (3) Business Days from date of such demand), pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency or insufficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 3.12 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses, and charges incurred in connection therewith, prior to any other application of such Property as may otherwise be provided for herein.

(d) Reinstatement. The Borrower and each Lender agree that, if any payment or deposit made by the Borrower or any other Person applied to the Cash Collateral required under this Section 3.12 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential, or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Borrower or any Lender or its respective estate, trustee, receiver, or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a "Letter of Credit" hereunder in a face amount equal to the Dollar Equivalent of such payment or repayment (each such Letter of Credit, a "Reinstated Letter of Credit"), (ii) such Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the Commitment, (iii) each Lender shall be obligated to fund participations or Revolving Loans to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 3.3(a) shall accrue and be due and payable to the Lenders with respect to such Reinstated Letter of Credit, and (v) the Borrower's and each Lender's liability hereunder (and any Guarantee, Lien, or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit

had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full, or otherwise extinguished (and if any Guarantee, Lien, or Collateral guaranteeing or securing such Borrower's or such Lender's) liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment, or extinguishment), the provisions of this Article III and all other rights and duties of the applicable Issuing Lender, the L/C Participants, and the Credit Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien, or Collateral guaranteeing or securing such liability) shall be reinstated in full force and effect, and such prior cancellation, termination, payment, or extinguishment shall not diminish, release, discharge, impair, or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien, or Collateral guaranteeing or securing such obligation).

(e) Survival. With respect to any Extended Letter of Credit, each party's obligations under this Article III and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants, and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments, and the repayment, satisfaction, or discharge of the RCF Secured Obligations.

SECTION 3.13 Foreign Exchange Costs. Upon demand of any Issuing Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall compensate such Issuing Lender for and hold such Issuing Lender harmless from any loss, cost, or expense incurred by it as a result of any payment by the Borrower to reimburse drawings made under any Foreign Currency L/C in a currency other than the Foreign Currency in which such Foreign Currency L/C is denominated, including any foreign exchange losses and any loss or expense arising from the performance of any foreign exchange contract.

ARTICLE IV

GENERAL LOAN PROVISIONS

SECTION 4.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, Loans shall bear interest at (i) the Base Rate plus the Applicable Margin or (ii) the LIBOR Rate plus the Applicable Margin (provided that the LIBOR Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 4.9 of this Agreement). The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 4.2.

(b) Default Rate; Availability of LIBOR. Subject to Section 9.3, (i) immediately upon the occurrence and during the continuation of an Event of Default under Section 9.1(a), (b), (h), or (i), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuation of any other Event of Default, (A) the Borrower shall no longer have the option to request LIBOR Rate Loans or Letters of Credit or to continue LIBOR Rate Loans or convert Loans to LIBOR Rate Loans, (B) all outstanding LIBOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to LIBOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the

Applicable Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document, and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears in cash on the last Business Day of each calendar quarter commencing on the last day of the first fiscal quarter ending after the Closing Date; and interest on each LIBOR Rate Loan shall be due and payable in arrears in cash on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. In the event of any repayment or prepayment of any Loan, accrued and unpaid interest on the principal amount repaid or prepaid shall be due and payable on the date of such repayment or prepayment. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Subject to Section 4.1(b), the Borrower shall have the option to (a) convert at any time following the third (3rd) Business Day after the Closing Date (or earlier if the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 4.9 of this Agreement) all or any portion of any outstanding Base Rate Loans in a principal amount equal to $2,000,000 or any whole multiple of $1,000,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more LIBOR Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding LIBOR Rate Loans in a principal amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof (or such lesser amount as shall represent all of the LIBOR Rate Loans then outstanding) into Base Rate Loans or (ii) continue such LIBOR Rate Loans as LIBOR Rate Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as Exhibit E (a "Notice of Conversion/Continuation") not later than 11:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective containing (A) the Loans to be converted or continued, and, in the case of any LIBOR Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued LIBOR Rate Loan; provided that if the Borrower wishes to request LIBOR Rate Loans having an Interest Period of twelve months in duration, such notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such conversion or continuation,

whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. If the Borrower fails to give a timely Notice of Conversion/Continuation in compliance with this Section prior to the end of the Interest Period for any LIBOR Rate Loan, then the applicable LIBOR Rate Loan shall be converted to a Base Rate Loan. Any such automatic conversion to a Base Rate Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loan. If the Borrower requests a conversion to, or continuation of, LIBOR Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 4.3 Fees.

(a) Commitment Fee. Commencing on the Closing Date, subject to Section 4.14(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to 0.50% on the average daily unused portion of the Commitments (other than the Commitments of any Defaulting Lenders, if any). The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing on the last day of the first fiscal quarter ending after the Closing Date and ending on the Discharge Date. The Commitment Fee shall be distributed by the Administrative Agent to the Lenders (other than any Defaulting Lender) pro rata in accordance with the Lenders' respective Commitment Percentages.

(b) Other Fees. The Borrower shall pay to the Arrangers, the Administrative Agent, and the Collateral Agent for their own respective accounts, and to the Administrative Agent for the account of the Lenders, fees in the amounts and at the times specified in the Fee Letters, including, without limitation, the PIK Upfront Fee, which PIK Upfront Fee shall be due and payable in kind as a deemed borrowing of PIK Loans on the Closing Date in accordance with Section 2.1(b) in an aggregate principal amount equal to the PIK Upfront Fee.

SECTION 4.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission, or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 12:00 noon on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim, recoupment, or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 9.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Collateral Agent of Collateral Agent's fees or expenses shall be made for the account of the Collateral Agent. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 4.9, 4.10, 4.11, or 11.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 4.14(a)(ii).

SECTION 4.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Restricted Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount, and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in clause (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 4.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 4.9, 4.10, 4.11, or 11.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this Section 4.6 shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 3.12 or Section 4.13, or (C) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to the Parent or any of its Subsidiaries or Affiliates (other than pursuant to Section 11.9(g)), as to which the provisions of this Section 4.6 shall apply.

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 4.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.2(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit, and to make payments under this Section, Section 4.11(e), Section 10.12, Section 11.3(c), or Section 11.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 4.8 Changed Circumstances.

(a) Circumstances Affecting LIBOR Rate Availability. Subject to clause (c) below, in connection with any request for a LIBOR Rate Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the LIBOR Rate for such Interest Period with respect to a proposed LIBOR Rate Loan, or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make LIBOR Rate Loans and the right of the Borrower to convert any Loan to or continue any Loan as a LIBOR Rate Loan shall be suspended, and the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such LIBOR Rate Loan together with accrued interest thereon (subject to Section 4.1(d)), on the last day of the then current Interest Period applicable to such LIBOR Rate Loan; or (B) convert the then outstanding principal amount of each such LIBOR Rate Loan to a Base Rate Loan as of the last day of such Interest Period.

(b) Laws Affecting LIBOR Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any LIBOR Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make LIBOR Rate Loans, and the right of the Borrower to convert any Loan to a LIBOR Rate Loan or continue any Loan as a LIBOR Rate Loan shall be suspended and thereafter the Borrower may select only Base Rate Loans and (ii) if any of the Lenders may not lawfully continue to maintain a LIBOR Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan for the remainder of such Interest Period.

(c) Benchmark Replacement Setting.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 4.8(c)) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or

further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (B) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.8(c)(iv) below, and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.8(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.8(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of

information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to, or continuation of LIBOR Rate Loans to be made, converted, or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender, or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender, or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or Letter of Credit, or (iii) issue, make, maintain, fund, or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund, or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 4.9 Indemnity. The Borrower hereby agrees to reimburse the Lenders for and indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a LIBOR Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating, or employing deposits or other funds acquired to effect, fund, or maintain any Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan, (b) due to any failure of the Borrower to borrow or continue a LIBOR Rate Loan or convert to a LIBOR Rate Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, or (c) due to any payment, prepayment, or conversion of any LIBOR Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Commitment Percentage of the LIBOR Rate Loans in the London interbank market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent

and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 4.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify, or deem applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets of, deposits with or for the account of, or advances, loans, or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate) or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities, or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, any Issuing Lender, or such other Recipient of making, converting to, continuing, or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender, or such other Recipient of participating in, issuing, or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender, or such other Recipient hereunder (whether of principal, interest, or any other amount) then, upon written request of such Lender, such Issuing Lender, or such other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender, or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender, or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender, or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, an Issuing Lender, or other Recipient setting forth the amount or amounts necessary to compensate such Lender, such Issuing Lender, such other Recipient, or any of their respective holding companies, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, such Issuing Lender, or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, any Issuing Lender, or any other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, such Issuing Lender's, or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender, any Issuing Lender, or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, such Issuing Lender, or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's, such Issuing Lender's, or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 4.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.11 Taxes.

(a) Defined Terms. For purposes of this Section 4.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes, including all value added Taxes that are chargeable on any "supply" to the Borrower or any other Credit Party under the Loan Documents (as determined under Applicable Law) upon the receipt of a value added Tax invoice.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly

or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.9(d) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.11, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document (including United States federal withholding tax in the event such payments were determined to be derived from U.S. sources under Section 861 of the Code) shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution, and submission of such documentation (other than such documentation set forth in Section 4.11(g)(ii)(A), (ii)(B), and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, regardless of whether the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), to the extent such Lender is legally entitled to do so, executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding Tax;

(B) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), to the extent such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest, or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

SECTION 4.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches, or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would

eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 4.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or Section 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit, accrued interest thereon, accrued fees, and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment is reasonably expected in the Borrower's good faith determination to result in a reduction in such compensation or payments thereafter (or in the probability of a requirement to make such payments);

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver, or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 4.12 may be effected pursuant to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, executed by the Borrower, the Administrative Agent, and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 4.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 4.13 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender with respect to such Defaulting Lender (determined after giving effect to Section 4.14(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and each Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount or is an insufficient amount due to a fluctuation in the Exchange Rate with respect to any Foreign Currency L/C, the Borrower will, promptly upon demand by the Administrative Agent (and in no event less than three (3) Business Days from date of such demand), pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency or insufficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 4.13 or Section 4.14 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such Property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender shall no longer be required to be held as Cash Collateral pursuant to this Section 4.13 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by the Administrative Agent and the Issuing Lenders that there exists excess Cash Collateral; provided that, subject to Section 4.14, the Person providing Cash Collateral and the Issuing Lenders may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided, further, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 4.14 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver, or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X, or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders with respect to such Defaulting Lender in accordance with Section 4.13; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Revolving Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 4.13; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Revolving Loans or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Revolving Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Revolving Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 4.14(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 4.14(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 4.13.

(C) With respect to any Commitment Fee or Letter of Credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Issuing Lenders agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 4.14(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE V

CONDITIONS OF CLOSING AND BORROWING

SECTION 5.1 Conditions to Closing and Initial Extensions of Credit. Except for those items that are permitted to be satisfied on a post-closing basis pursuant to Section 7.21, the obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in the initial Letters of Credit (or to permit such initial Loans and initial Letters of Credit to be deemed funded and issued hereunder, as applicable), if any, is subject to the satisfaction of each of the following conditions:

(a) Loan Documents; Security Documents; Guaranties. This Agreement, a Note in favor of each Lender requesting a Note, the Perfection Certificate, the Intercreditor Agreement, the Intercompany Subordination Agreement, the Security Documents, the Guaranty Agreement, and related agreements, instruments, certificates, transfer powers, legal opinions, and other documents reasonably requested to be delivered on the Closing Date by the Administrative Agent or the Collateral Agent in accordance with the Agreed Security Principles, together with any other applicable Loan Documents, in each case, in a form

and substance reasonably satisfactory to the Administrative Agent and/or the Collateral Agent, as applicable, shall have been duly authorized, executed and delivered to the Administrative Agent and/or the Collateral Agent, as applicable, by the parties thereto, shall be in full force and effect and no Default or Event of Default thereunder shall have occurred and be continuing.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Parent and the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); (B) after giving effect to the entry of the Confirmation Order and the Transactions, no Default has occurred and is continuing; (C) since January 22, 2021, no Closing Date Material Adverse Effect has occurred; (D) all material governmental and third party approvals necessary in connection with the consummation of the Plan and the Transactions contemplated thereby, and the continuing operations of the Parent and each other Credit Party shall have been obtained (or will be substantially concurrently obtained) and be in full force and effect, (E) no material litigation, arbitration or similar proceeding shall be pending or threatened which calls into question the validity of this Agreement, the other Loan Documents, or any of the Transactions, (F) attached thereto is a complete, true, and correct organizational structure chart of the Parent and each of its Subsidiaries, which shall identify whether each entity on such chart is a Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents, along with a description of why each entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary, and showing which Rigs and related contracts are held at each such entity, and (G) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in this Section 5.1 and Section 5.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer and/or director of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, issued by or certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws, memorandum and articles of association or governing documents of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other equivalent governing body) or, if applicable, general meeting of shareholders of such Credit Party authorizing and approving the Transactions and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and (D) each certificate required to be delivered pursuant to Section 5.1(b)(iii).

(iii) Certificates of Good Standing. Certificates of the existence, good standing, and qualification dated as of a recent date (or such corresponding certificates of other documents to the extent the concept of good standing exists in the applicable jurisdiction) of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent).

(iv) Perfection Certificate. The Administrative Agent shall have received a Perfection Certificate dated as of the Closing Date and signed by a Responsible Officer of the Parent, the Borrower, and each other Credit Party, together with all attachments contemplated thereby.

(v) Compliance Certificate. The Administrative Agent shall have received a certificate duly executed by a Financial Officer of the Parent dated as of the Closing Date demonstrating in reasonable detail that, as of the Closing Date, and giving pro forma effect to the Plan and the Transactions contemplated thereby to occur on the Closing Date, the Parent is in compliance with each Collateral Coverage Ratio Requirement.

(vi) Threshold Ratio Certificate. The Administrative Agent shall have received a certificate of a Financial Officer of the Parent certifying the calculation of the Threshold Ratio as of the Closing Date.

(vii) Financial Condition/Solvency Certificate. The Parent shall have delivered to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of Parent, that (A) after giving effect to the Transactions (including any initial Loans made or deemed made or any Letters of Credit issued or deemed issued, in each case on the Closing Date), the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent, and (B) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Parent and its Restricted Subsidiaries.

(viii) Opinions of Counsel. Opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent to be delivered on the Closing Date, which shall be addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall reasonably request.

(c) Personal Property Collateral.

(i) Filings and Recordings. Subject to the limitations and qualifications in the Security Documents and subject to the Agreed Security Principles, the Collateral Agent shall have received all filings and recordations, and the Parent and its Restricted Subsidiaries shall have taken all actions, that are necessary to perfect the security interests of the Collateral Agent, on behalf of the Secured Parties, in the Collateral and the Collateral Agent shall have received evidence reasonably satisfactory to the Collateral Agent that upon such filings, recordations, and other actions such security interests constitute valid and perfected first priority Liens thereon (subject to Specified Permitted Liens).

(ii) Pledged Collateral. Subject to the Agreed Security Principles, the Collateral Agent shall have received (A) if applicable, original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. Subject to the Agreed Security Principles, the Collateral Agent shall have received the results of a Lien search or equivalent lien, maritime lien, judgment, pending litigation, tax and intellectual property searches, in each case in form and substance reasonably satisfactory to the Collateral Agent, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket or equivalent database) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Insurance. The Collateral Agent shall have received, in each case in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent, evidence of the insurance required by Section 7.7 hereof, covering each Credit Party and its respective Properties and dated not more than ten (10) Business Days prior to the Closing Date (with any endorsements required by Section 7.7).

(v) Other Collateral Documentation. The Collateral Agent shall have received any documents reasonably requested thereby or as required by the terms of the Security Documents that are reasonably requested to be delivered on the Closing Date by the Administrative Agent or the Collateral Agent in accordance with the Agreed Security Principles, to evidence its security interest in the Collateral or as are reasonable and customary under applicable legal requirements or custom in connection with a Guarantee given by a foreign Credit Party.

(d) Rig-Related Deliverables. The Administrative Agent shall have received (i) certificates of registry dated on or before the Closing Date with respect to each Rig, (ii) certificates of ownership and encumbrance dated as of the Closing Date with respect to each Rig evidencing the registered ownership of each Rig in the name of the relevant Rig Subsidiary shown on Schedule 1.1(c) hereto and an absence of any recorded Liens on the Rigs (other than Permitted Liens), (iii) a Fleet Status Certificate dated as of the Closing Date, (iv) a Rig Value Certificate dated as of the Closing Date, and (v) confirmation class certificates, free of any overdue conditions or recommendations, from an Acceptable Classification Society that are effective as of the Closing Date for each Rig (other than any stacked Rig).

(e) Material Contracts. The Administrative Agent shall have (i) received executed copies of all Material Contracts certified by a Responsible Officer of the Parent as true, correct, and complete as of the Closing Date, other than any such Material Contract which the applicable Credit Party is prohibited from disclosing pursuant to the terms thereof (provided that such Credit Party shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty) and (ii) completed a satisfactory review of all such Material Contracts.

(f) Closing Date Appraisal. The Administrative Agent shall have received an Acceptable Appraisal performed by Arctic Offshore with respect to each Rig.

(g) Consents; Litigation.

(i) Governmental and Third Party Approvals. All material governmental and third party approvals necessary in connection with the Plan and the transactions contemplated thereby, and the continuing operations of the Parent and each other Credit Party, have been obtained (or will be obtained substantially concurrently with the Closing Date), and are in full force and effect.

(ii) No Proceeding or Litigation. There shall be no material litigation, arbitration, or similar proceeding pending or threatened which calls into question the validity of this Agreement, the other Loan Documents, or any of the Transactions.

(h) Financial Matters.

(i) Financial Statements. The Administrative Agent shall have received (A) the audited Consolidated balance sheet and the related audited statements of income and retained earnings, stockholders' equity, and cash flows of the Parent and its Subsidiaries for the three most recently completed Fiscal Years ended at least ninety (90) days before the Closing Date (together with the consolidating balance sheet and statement of income of any Unrestricted Subsidiary), (B) unaudited Consolidated balance sheet of the Parent and its Subsidiaries and related unaudited interim statements of income and retained earnings for each fiscal quarter subsequent to the Fiscal Year for which audited financial statements were delivered under clause (A) above, ended at least forty-five (45) days before the Closing Date, in each case together with the corresponding comparative period from the prior fiscal year (together with the consolidating balance sheet and interim statement of income of any Unrestricted Subsidiary), (C) unaudited interim monthly Consolidated financial statements of the Parent and its Subsidiaries prepared by management of the Parent and its Subsidiaries, for each calendar month subsequent to the Fiscal Year for which audited financial statements were delivered under clause (A) above, ending at least ten (10) Business Days before the Closing Date (together with the consolidating balance sheet and interim statement of income of any Unrestricted Subsidiary), (D) a pro forma unaudited Consolidated balance sheet of the Parent and its Restricted Subsidiaries as of the Closing Date (as if the Closing Date had occurred on the last date of the most recently ended fiscal quarter or calendar month for which financial statements are required to be provided pursuant to clauses (B) or (C) above, adjusted to give effect to the funding (or deemed funding) of the initial Extensions of Credit under this Agreement, the application of the proceeds thereof, and to the other transactions contemplated to occur on the Closing Date pursuant to the Plan), which balance sheet shall (1) not reflect any pro forma adjustments to give effect to the application of fresh start accounting, (2) not be required to meet the requirements of Regulation S-X of the Securities Act, (3) be certified by the chief financial officer of the Parent as being prepared in good faith by the Parent, and (4) reflect no Indebtedness other than (x) the Loans and other Extensions of Credit under this Agreement, (y) the Last Out Term Loans and Last Out Notes, and (z) any other Indebtedness permitted under Section 8.1 of this Agreement, and (E) a summary setting forth the adjustments made to the financial information contained in the Consolidated balance sheet for the most recently ended fiscal quarter or calendar month previously delivered to the Arrangers pursuant to clauses (B) or (C) above that are reflected in the pro forma balance sheet referred to in clause (D) above, in each of the cases (A) through (E) above, in form and substance satisfactory to the Administrative Agent.

(ii) Financial Projections. The Administrative Agent shall have received financial projections of the Parent and its Restricted Subsidiaries prepared by management of the Parent for the 24-month period commencing December 31, 2020 (including actual figures for the period of time that has elapsed since December 31, 2020, and projected figures for the period subsequent thereto), on a quarterly basis, which shall be in form and substance satisfactory to the Administrative Agent; provided that the financial projections previously delivered to the Administrative Agent prior to the Closing Date are in a form and level of detail sufficient to satisfy the condition set forth in this Section 5.1(h)(ii).

(iii) Budget. The Administrative Agent shall have received a budget for the Parent and its Restricted Subsidiaries for the fiscal year ending December 31, 2021 (including actual figures for the period of time that has elapsed since December 31, 2020, and projected figures for the period subsequent thereto), on a monthly basis, which shall be in form and substance satisfactory to the Administrative Agent.

(iv) Payment at Closing.

(A) The Borrower shall have paid or shall have caused to be paid contemporaneously with closing (1) to the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 4.3, including any fees set forth in the Fee Letters, and any other accrued and unpaid fees or commissions due hereunder, (2) all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent), and (3) to any other Person such amount as may be due thereto in connection with the Transactions contemplated hereby, including all Other Taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents, in each case to the extent invoiced at least two (2) Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree).

(B) The Administrative Agent shall have received for the benefit of the Lenders a payment in cash on the Closing Date in an aggregate amount equal to the RCF Cash Paydown (as defined in the Plan), which amount shall be not less than $279,600,000.

(v) Funds Flow Memorandum. The Borrower shall have delivered to the Administrative Agent a funds flow memorandum reflecting all payments to be made on the Closing Date in form and substance reasonably acceptable to the Administrative Agent.

(i) Credit Facility Commitments. The Administrative Agent shall have received aggregate Commitments from Lenders equal to or in excess of $300,000,000.

(j) Other Indebtedness.

(i) Prepetition Credit Agreement. The Administrative Agent shall have received evidence reasonably satisfactory to it that all loans and other obligations outstanding under the Prepetition Credit Agreement (other than the HSBC Letters of Credit, which shall be deemed issued under this Agreement on the Closing Date) are being repaid substantially concurrently with the entering into this Agreement or otherwise satisfied in full and terminated in a manner consistent with the Plan.

(ii) Other Last Out Indebtedness. The Administrative Agent shall have received evidence that (A) the Borrower has received, substantially simultaneously with the Closing Date, no less than $75,000,000 in new gross cash proceeds from the Initial Last Out Notes pursuant to the Last Out Notes Indenture (which shall be in a form and substance satisfactory to the Administrative Agent and shall, for the avoidance of doubt, include a commitment from the noteholders thereunder to provide no less than $39,675,000 of Additional Last Out Notes to the Borrower at a later date subject to certain specified conditions acceptable to the Administrative Agent) and (B) the Last Out Term Loans shall have become effective, substantially simultaneously with the effectiveness of this Agreement, in a principal amount equal to $100,000,000, in each case which shall be subject to the Intercreditor Agreement.

(iii) No Other Indebtedness. Immediately after giving effect to the Transactions contemplated to occur on the Closing Date, the Parent and its Restricted Subsidiaries shall have no Indebtedness outstanding other than (A) the Loans and other Extensions of Credit under the Credit Facility, (B) the Last Out Term Loans and Initial Last Out Notes, and (C) any other Indebtedness permitted under Section 8.1 of this Agreement.

(k) Bankruptcy Reorganization, Etc.

(i) Plan and Plan Support Agreement. The terms of the Plan shall be substantially consistent with the Plan Support Agreement and otherwise reasonably satisfactory to the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement) and such Plan Support Agreement shall not have been amended or modified in any manner that is adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Arrangers, the Administrative Agent, or any Lender and their respective Affiliates, in their capacities as such, relative to the version filed with the Bankruptcy Court on January 22, 2021, without written consent of the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement).

(ii) Confirmation Order. The Confirmation Order shall have been entered confirming the Plan and shall have become a final order of the Bankruptcy Court, which order shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner that would reasonably be expected (as determined in good faith by the Administrative Agent) to adversely affect the interests of the Arrangers, the Administrative Agent or the Lenders and their respective Affiliates, in their capacity as such, or the treatment contemplated by the Plan to the Prepetition Lenders under the Prepetition Credit Agreement without the written consent of the Administrative Agent and the Requisite Consenting RCF Lenders (as defined in the Plan Support Agreement); provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order; provided further, that any appeal by the United States Trustee of the Bankruptcy Court's April 8, 2021 order overruling the Limited Objection of United States Trustee to Debtors' Joint Chapter 11 Plan of Reorganization filed on March 30, 2021 Dkt. No. 1176 in connection with its confirmation of the Plan that is timely filed in the Chapter 11 Cases (any such appeal, a "US Trustee Appeal") shall not cause such order to not be a final order.

(iii) Plan of Reorganization Conditions. Each of the conditions to effectiveness of the Plan shall have been satisfied (or waived) in accordance with the terms thereof and shall be in full force and effect or waived in accordance with the provisions thereof, and the Plan and all transactions contemplated therein, or in the Confirmation Order, to occur on the effective date of the Plan shall have been (or substantially concurrently with the Closing Date, shall be) substantially consummated (as defined in Section 1101 of the Bankruptcy Code) in accordance with the terms thereof and in compliance with Applicable Law and Bankruptcy Court and regulatory approvals.

(iv) General Unsecured Claims. With respect to the Chapter 11 Cases, the overall size of the claims pool for general unsecured claims (excluding any claims resulting from the rejection or recharacterization of the BOP Lease Agreement) to be unimpaired and paid in full pursuant to the Plan on the effective date of the Plan is reasonably acceptable to the Requisite Consenting Stakeholders (as defined in the Plan Support Agreement) (for the avoidance of doubt, if the overall size is materially consistent with the estimate provided by the Debtors to the Consenting Stakeholders' Advisors (as defined in the Plan Support Agreement) on November 14, 2020, then such size shall be deemed reasonably acceptable). [1]

[1] The November 14, 2020 estimate included approximately $26 million of general unsecured trade claims (excluding any claims resulting from the rejection or recharacterization of the PCbtH Contracts (as defined in the Plan), administrative claims related to cure amounts, and priority claims under section 503(b)(9) of the Bankruptcy Code, excluding any postpetition interest that may be payable on account of such claims pursuant to the Plan, if any, to be unimpaired and paid in full pursuant to the Plan on the Effective Date (as defined in the Plan). For the avoidance of doubt, such estimate does not include any Priority Tax Claims (as defined in the Plan).

(v) PCbtH Contracts. Each of the PCbtH Service Contract and the BOP Lease Agreement shall have received treatment in the Chapter 11 Cases, including under the Plan, that is reasonably acceptable to the Requisite Consenting Stakeholders (as defined in the Plan Support Agreement); provided that the treatment set forth in the Amended PCbtH Contract MOU and the PCbtH Assumption Order is reasonably acceptable to the Requisite Consenting Stakeholders.

(l) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in form and substance satisfactory to it, duly executed by the Borrower.

(m) Closing Date Material Adverse Effect. Since January 22, 2021, no Closing Date Material Adverse Effect shall have occurred.

(n) Miscellaneous.

(i) Corporate Structure. The organizational structure of the Parent and its Subsidiaries and their jurisdictions of organization, the Borrower, and the Guarantors must all be satisfactory to the Administrative agent and the Lenders in their discretion.

(ii) PATRIOT Act, etc. The Administrative Agent and each Lender who has requested the same shall have received, at least fifteen (15) Business Days prior to the Closing Date (or such later date as the Administrative Agent may agree):

(A) all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable “know your customer” rules and regulations.

(B) a Beneficial Ownership Certification in relation to the Borrower (or a certification that such Borrower qualifies for an express exclusion from the “legal entity customer” definition under the Beneficial Ownership Regulations) in form and substance reasonably satisfactory to the Administrative Agent and each requesting Lender.

(iii) Process Agent Appointment. To the extent that any Credit Party is not organized under the laws of a State of the United States, the Borrower shall have furnished, or shall have caused to be furnished, evidence of appointment by such foreign Credit Party of the Process Agent as its domestic process agent in accordance with Section 11.22.

Without limiting the generality of the provisions of Section 10.3(c) and Section 10.4, for purposes of determining compliance with the conditions specified in this Section 5.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 5.2 Conditions to All Extensions of Credit. The obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extensions of Credit (or to permit such initial Extensions of Credit to be deemed funded and issued hereunder, as applicable)) any Loan, and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Default. No Default shall have occurred and be continuing (i) on the borrowing date with respect to such Loan or after giving effect to the Loans to be made, continued or converted on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Solvency. Both immediately before and after giving effect to the Extension of Credit requested on such date, (w) the Parent, on an individual basis, is Solvent, (x) the Borrower, on an individual basis, is Solvent, (y) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (z) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

(d) Compliance with Collateral Coverage Ratio. The Borrower shall be in Pro Forma Compliance with each Collateral Coverage Ratio Requirement both immediately before and after giving effect to such Extension of Credit and any application of proceeds and other transactions occurring on the same date, as certified to in a certificate of a Financial Officer of the Parent dated as of the date of such requested Extension of Credit and delivered by the Parent to the Administrative Agent, which is accompanied by a reasonably detailed demonstration thereof.

(e) Available Cash.

(i) With respect to any requested Loans, after giving effect to the making of such Loans and any other transactions occurring prior to or substantially simultaneously with, or within five (5) Business Days after such borrowing, the aggregate amount of Available Cash shall not exceed $125,000,000.

(ii) With respect to any requested Loans, if the aggregate amount of Available Cash would exceed $125,000,000 after giving effect to the making of such Loans and any other transactions occurring prior to, or substantially simultaneously with, such borrowing (but excluding the effect of any other transaction that has not occurred prior to or substantially simultaneously with the making of such Loans), then the Borrower shall have delivered to the Administrative Agent a Use of Proceeds Certificate with respect to such requested Loans.

(f) Notices. The Administrative Agent shall have received a Notice of Borrowing, Letter of Credit Application, or Notice of Conversion/Continuation, as applicable, from the Borrower in accordance with Section 2.2(a), Section 3.2, or Section 4.2, as applicable.

(g) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Each Notice of Borrowing, Letter of Credit Application or Notice of Conversion/Continuation, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in this Section 5.2 (other than Section 5.2(e)(i)) have been satisfied on and as of the date of the applicable Extension of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, each of the Parent and the Borrower hereby represents and warrants to the Administrative Agent, the Lenders, and the other RCF Secured Parties, as to itself and each of the other Credit Parties, both before and after giving effect to the Transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 5.2, this Article VI, and any Loan Document entered into in connection with this Agreement from time to time, that:

SECTION 6.1 Organization; Power; Qualification. Each Credit Party and each Restricted Subsidiary thereof (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted, and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization, except (1) in the case of clauses (a) (other than with respect to a Credit Party), (b) (other than with respect to a Credit Party) and (c), to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (2) in the cases of clauses (a) and (b), to the extent that the applicable Credit Party or Restricted Subsidiary is diligently pursuing any such permit, authorization or qualification in good faith. The jurisdictions in which each Credit Party and each Restricted Subsidiary thereof are organized and qualified to do business as of the Closing Date are described on Schedule 6.1. Schedule 6.1 identifies each Subsidiary Guarantor as of the Closing Date. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

SECTION 6.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 6.2, and each Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents as of the Closing Date has been so designated on Schedule 6.2. As of the Closing Date, the capitalization of each Credit Party and its Restricted Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 6.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 6.2. The shareholders or other owners, as applicable, of each Credit Party and its Restricted Subsidiaries and the number of shares owned by each as of the Closing Date are described on Schedule 6.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Restricted Subsidiary thereof, except as described on Schedule 6.2.

SECTION 6.3 Authorization; Enforceability. Such Transactions or Loan Transactions are within each of the Credit Party's and each Restricted Subsidiary's corporate powers and each Credit Party and each Restricted Subsidiary thereof has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party and each Restricted Subsidiary thereof that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party and each Restricted Subsidiary thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 6.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party and each Restricted Subsidiary thereof of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the Transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval, except such as have been obtained and are in full force and effect or any filings that any Credit Party may be required to make with the SEC, or violate any Applicable Law relating to any Credit Party or any Restricted Subsidiary thereof, (b) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or any Restricted Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, loan agreement, or Material Contract to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens, or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents or filings under the UCC, (ii) such as have been obtained and are in full force and effect or any filings that any Credit Party may be required to make with the SEC, (iii) consents, organizations, filings or other acts or consents for which the failure to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iv) Mortgage and Rig Mortgage filings with the applicable recording office or register of deeds.

SECTION 6.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Restricted Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties, and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law, except in each case of clauses (a) through (c), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.6 Tax Returns and Payments. The Parent and each Restricted Subsidiary thereof has duly filed or caused to be filed all income and other material Tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all income and other material Taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the Parent or Restricted Subsidiary). As of the Closing Date, except as set forth on Schedule 6.6, there is no ongoing audit or examination, or, to the knowledge of the Parent, other investigation by any Governmental Authority of the Tax liability of the Parent or any of its Restricted Subsidiaries. No Governmental Authority has asserted any Lien or other claim against the Parent or any Restricted Subsidiary thereof with respect to Taxes which has not been discharged or resolved (other than Permitted Liens).

SECTION 6.7 Intellectual Property Matters. Each Credit Party and each Restricted Subsidiary thereof owns or possesses rights to use all material franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights and, to the knowledge of the Parent or any Restricted Subsidiary, no Credit Party nor any Restricted Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations.

SECTION 6.8 Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect:

(a) The properties owned, leased or operated by each Credit Party and each Restricted Subsidiary thereof now or, in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of or require notice, further investigation, or response actions pursuant to applicable Environmental Laws;

(b) Each Credit Party and each Restricted Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof;

(c) No Credit Party nor any Restricted Subsidiary thereof has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does any Credit Party or any Restricted Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Restricted Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Parent, threatened, under any Environmental Law to which any Credit Party or any Restricted Subsidiary thereof is or, to their knowledge, will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or

other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party or any Restricted Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Restricted Subsidiary thereof or operations conducted in connection therewith; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Restricted Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws.

SECTION 6.9 Employee Benefit Matters.

(a) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code, and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based upon benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan, that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code with respect to any Employee Benefit Plan, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(d) No Termination Event has occurred or is reasonably expected to occur;

(e) Except as could not reasonably be expected to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to each Credit Party's knowledge, threatened concerning or involving any Employee Benefit Plan; and

(f) As of the Closing Date, no Credit Party nor any Restricted Subsidiary thereof will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 6.10 Margin Stock. No Credit Party nor any Restricted Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the FRB). No part of the proceeds of any Extension of Credit will be used to purchase or carry any margin stock or for any other purpose in violation of Regulation T, U or X. Following the application of the proceeds of each Extension of Credit, not more than 25% of the value of the Property of the Parent and its Subsidiaries will be "margin stock."

SECTION 6.11 Government Regulation. No Credit Party nor any Restricted Subsidiary is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Restricted Subsidiary is, or after giving effect to any Extension of Credit will be, subject to any Applicable Law which limits its ability to incur or consummate the Transactions contemplated hereby.

SECTION 6.12 Material Contracts. Schedule 6.12 (as Schedule 6.12 may be amended or supplemented from time to time by giving the Administrative Agent prior written notice thereof) sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Restricted Subsidiary thereof. Other than as set forth in Schedule 6.12, as of the Closing Date, each such Material Contract is, and after giving effect to the consummation of the Transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party and each Restricted Subsidiary thereof has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 6.12 or any other Schedule hereto other than any such Material Contract which the applicable Credit Party is prohibited from disclosing pursuant to the terms thereof (provided that such Credit Party shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty). No Credit Party nor any Restricted Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

SECTION 6.13 Employee Relations. As of the Closing Date, to the knowledge of the Parent, no Credit Party nor any Restricted Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 6.13. The Parent knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 6.14 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 5.1(h)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Parent and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. As of the Closing Date, the Parent and its Subsidiaries, taken as a whole, had no material contingent liabilities or material Indebtedness required under GAAP to be disclosed in a Consolidated balance sheet of the Parent that were not included in the pro forma Consolidated balance sheet delivered pursuant to Section 5.1(h)(i) or disclosed in writing to the Administrative Agent. The projections delivered pursuant to Section 5.1(h)(ii) were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions except that such financial projections and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 6.15 No Material Adverse Change. (a) As of the Closing Date, there has been no Closing Date Material Adverse Effect since January 22, 2021 and (b) as of any date after the Closing Date, there has been no material adverse change since January 22, 2021 in the business, assets, properties, operations, liabilities (actual or contingent), or condition (financial or otherwise) of the Parent and its Restricted Subsidiaries and no event has occurred or condition arisen, either individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

SECTION 6.16 Solvency. (a) The Parent, on an individual basis, is Solvent, (b) the Borrower, on an individual basis, is Solvent, (c) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (d) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

SECTION 6.17 Title to Properties. As of the Closing Date, the real property listed on Schedule 6.17 constitutes all of the real property that is owned, leased, subleased or used by any Credit Party or any of its Restricted Subsidiaries and identifies any Material Real Property. Each Credit Party and each Restricted Subsidiary thereof has good and marketable title to, or good and valid leasehold interests in, the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Restricted Subsidiaries subsequent to the date on which such dispositions have been consummated in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 6.18 Litigation. Except for matters existing on the Closing Date and set forth on Schedule 6.18, there are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Restricted Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that (i) would reasonably be expected to have a Material Adverse Effect, or (ii) challenges the validity or enforceability of any Loan Document or the Transactions.

SECTION 6.19 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) any Credit Party, any Subsidiary or, to the knowledge of any such Credit Party or such Subsidiary, any of their respective directors, officers or employees, or (ii) to the knowledge of any such Credit Party, any agent or representative of any Credit Party or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each Credit Party and each of their Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by such Credit Party and such Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each Credit Party and each of their Subsidiaries, and to the knowledge of such Credit Party, each director, officer, employee and agent of such Credit Party and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 7.16.

SECTION 6.20 Absence of Defaults. No event has occurred or is continuing which constitutes a Default.

SECTION 6.21 Senior Indebtedness Status. The Obligations of each Credit Party and each Restricted Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness of each such Person and is designated as "Senior Indebtedness" (or any other similar term) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness of such Person.

SECTION 6.22 Disclosure; Beneficial Ownership Certification. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Restricted Subsidiary thereof to the Administrative Agent or any Lender in connection with the Transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the Closing Date, all of the information included in any Beneficial Ownership Certification delivered by or on behalf of the Borrower is true and correct in all respects.

SECTION 6.23 Mortgaged Rigs and Operators. As of the Closing Date, the name and official number and jurisdiction of registration and flag of each Rig is as set forth on Schedule 1.1(c). Each Rig is (a) subject to a Rig Mortgage and not to any other Lien other than Permitted Liens, (b) wholly owned by a Subsidiary Guarantor that is the true, lawful, and registered owner of the whole of such Rig, (c) operated by a Subsidiary Guarantor in all material respects in compliance with all Applicable Laws (including, in the case of each Rig (other than a stacked Rig), in compliance in all material respects with all requirements of such Rig's classification as required by the relevant Acceptable Classification Society for such Rig), (d) other than a stacked Rig, maintained in all material respects in accordance with all requirements set forth in the Security Documents, and (e) covered by all such insurance as is required by Section 7.7. Each Subsidiary Guarantor that owns or operates one or more Rigs is qualified to own and operate such Rig under the laws of such Person's jurisdiction of incorporation and the jurisdiction in which such Rig is flagged.

SECTION 6.24 Insurance. Each Credit Party and each of their Restricted Subsidiaries carries insurance or maintains appropriate risk management programs in such amounts, covering such risks and liabilities as is required by Section 7.7.

SECTION 6.25 Security Documents.

(a) Subject to any items permitted to be delivered post-closing pursuant to Section 7.21 and the making of or procuring of appropriate registrations, filings, and/or acknowledgments of the Security Documents and/or the Liens created thereby, as required pursuant to Section 7.14 and subject to the Agreed Security Principles, each Security Document is effective to create in favor of the Collateral Agent, and the Collateral Agent shall hold, for the ratable benefit of the Secured Parties referred to therein, an Acceptable Security Interest in the Collateral described therein.

(b) Each Rig Mortgage is or, when executed, will be in proper legal form under the laws of the jurisdiction of the flag under which such Rig is registered in the name of the applicable Rig Subsidiary that owns such Rig for the enforcement thereof under such laws and the laws of the jurisdiction of organization of the applicable Rig Subsidiary that owns such Rig that is party thereto. To ensure the legality, validity, enforceability, or admissibility in evidence of each such Rig Mortgage in the jurisdiction in which such Rig is flagged or the jurisdiction of the applicable Credit Party mortgagor thereto, it is not necessary that any Rig Mortgage or any other document be filed or recorded with any court or other authority in any such jurisdiction, except for those filings as have been, or will be, made.

SECTION 6.26 No Immunity. No Credit Party nor any Restricted Subsidiary thereof is a sovereign entity or has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, setoff, or otherwise) with respect to itself or its Property.

SECTION 6.27 Accounts. Schedule 6.27 (as Schedule 6.27 may be amended or supplemented from time to time by giving the Administrative Agent prior written notice thereof) lists all deposit accounts, securities accounts, and commodity accounts maintained by or for the benefit of any Credit Party or any Restricted Subsidiary thereof and identifies any Excluded Accounts and the basis on which such account qualifies as an Excluded Account.

SECTION 6.28 Other Indebtedness and/or Liens. As of the Closing Date, (a) there is no Indebtedness of the Credit Parties or any of their Restricted Subsidiaries outstanding other than (i) the Loans and other Extensions of Credit under the Credit Facility, (ii) the Last Out Term Loans and the Initial Last Out Notes, and (iii) any other Indebtedness permitted under Section 8.1 of this Agreement and (b) there are no Liens existing on any Property of the Credit Parties or any of their Restricted Subsidiaries other than (i) the Liens granted to the Collateral Agent pursuant to the terms of the Security Documents and (ii) any other Liens permitted under Section 8.2 of this Agreement.

ARTICLE VII

AFFIRMATIVE COVENANTS

Until the Discharge Date has occurred, each of the Parent and the Borrower shall, and shall cause each of their respective Restricted Subsidiaries to:

SECTION 7.1 Financial Statements and Forecasts. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2021) an audited Consolidated balance sheet of the Parent and its Subsidiaries (together with the consolidating balance sheet of any Unrestricted Subsidiary) as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and

cash flows of the Parent and its Subsidiaries including the notes thereto (together with the consolidating statement of income of any Unrestricted Subsidiary), all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual Consolidated financial statements shall be audited by an independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Parent or any of its Subsidiaries not in accordance with GAAP (other than with respect to, or resulting from, an upcoming maturity date under any series of indebtedness, any breach of a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended June 30, 2021) an unaudited Consolidated balance sheet of the Parent and its Subsidiaries (together with the consolidating balance sheet of any Unrestricted Subsidiary) as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows of the Parent and its Subsidiaries for the fiscal quarter then ended and that portion of the Fiscal Year then ended (together with the consolidating statement of income of any Unrestricted Subsidiary), all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Parent in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Parent to present fairly in all material respects the financial condition of the Parent and its Subsidiaries on a Consolidated and consolidating basis as of their respective dates and the results of operations of the Parent and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Financial Forecast. As soon as practicable and in any event by no later than December 31 of each Fiscal Year, a financial forecast (including a summary debt schedule) of the Parent and its Restricted Subsidiaries for the ensuing twenty-four (24) month period, such plan to be prepared on a quarterly basis for the period covered by such forecast (it being understood that for purposes of compliance with this subclause (c), the financial forecasts delivered to the Lenders prior to the Closing Date are in a form and level of detail sufficient for the covenant, except that the forecasts required under this clause shall be required to include a summary projected debt schedule).

(d) Annual Budget. As soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year, a budget of the Parent and its Restricted Subsidiaries for the ensuing Fiscal Year, such budget to be approved by the board of directors (or other governing body) of the Parent, prepared on a monthly basis and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 7.2 Certificates; Other Reports and Notices. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Compliance Certificate. At each time financial statements are delivered (or are required to be delivered) pursuant to Sections 7.1(a) or (b), a duly completed Compliance Certificate that, among other things, (i) states that no Default is continuing as of the date of delivery of such Compliance Certificate or,

if a Default is continuing, states the nature thereof and the action that the Parent proposes to take with respect thereto, (ii) states that all representations and warranties in this Agreement and in the other Loan Documents (other than as described in any schedules to such Compliance Certificate, which description shall include a statement of the nature thereof and the action that the Parent proposes to take with respect thereto) are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty shall be true and correct in all respects as of such earlier date), (iii) certifies that there have been no changes in the identity of the Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as at the end of such fiscal quarter from such Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as of the end of the immediately preceding fiscal quarter, other than as disclosed on a schedule thereto and attaches a spreadsheet in the form (and including the information) attached to Exhibit F showing the calculation of amounts needed to determine the identity of Immaterial Subsidiaries, and (iv) demonstrates Pro Forma Compliance with each Collateral Coverage Ratio Requirement as of the last day of the applicable fiscal quarter ending on the last day of the Reference Period covered by such financial statements;

(b) Monthly Cash Balances.

(i) Monthly, on or before the tenth (10th) Business Day after the last day of each full calendar month ending after the Closing Date, (A) a report setting forth (1) the account balances, as of the last day of such calendar month, of each bank account of the Parent and its Restricted Subsidiaries that has held any portion of cash or Cash Equivalents during such calendar month, and (2) the average account balance over such calendar month of each bank account of the Parent and its Restricted Subsidiaries that has held any portion of cash and Cash Equivalents during such calendar month and that is not subject to an Account Control Agreement and (B) an updated Schedule 6.27 as of the last day of such calendar month; and

(ii) monthly, on or before the fifth (5th) Business Day after the last day of each full calendar month ending after the Closing Date, and at any other time reasonably requested by the Administrative Agent, a report setting forth (A) a calculation of Available Cash as of the most recent Excess Cash Test Date (or at the Parent's option, only with respect to month-end reports, as of the last day of such calendar month) and (B)(x) a list setting forth (1) each account that is a Reinvestment Account, (2) the amount of Net Cash Proceeds relating to any permitted Asset Disposition that are currently held in such Reinvestment Account that are then subject to a Reinvestment Notice, broken down by Asset Disposition and indicating the applicable Reinvestment Period with respect to each such Asset Disposition, and (3) the aggregate amount of Net Cash Proceeds then subject to Reinvestment Notices within the applicable Reinvestment Periods, and (y) calculations showing the application of any such Net Cash Proceeds during the Reinvestment Period applicable thereto;

(c) Rig Value Certificates; Fleet Status Certificates. Quarterly, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a) or (b), (i) a Rig Value Certificate dated as of the date of such financial statements, and (ii) a Fleet Status Certificate dated as of the date of such financial statements;

(d) Appraisals. Semi-annually, on or before June 30 and December 31 of each year, two (2) Acceptable Appraisals setting forth values for each Rig (other than any cold-stacked Rig, unless such cold-stacked Rig is given a Rig Value in accordance with the definition thereof); provided that, if the difference between the aggregate appraised value (in each case, calculated as the midpoint of any range provided) of all Rigs pursuant to each Acceptable Appraisal for any semi-annual appraisal cycle is not greater than 15% of the lower of such aggregate appraisal value, then, at the Parent's option, only one Acceptable Appraisal shall be required for the next semi-annual Acceptable Appraisal required to be delivered to this clause (d), which Acceptable Appraisal must be performed by the Approved Firm whose Acceptable Appraisal for such prior Acceptable Appraisal reflected the lower mid-point aggregate appraisal value for the Rigs).

(e) Supplements to Perfection Certificate. Annually, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a), a Perfection Certificate dated as of such date of delivery;

(f) Summary Insurance Certificate. Annually, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a), a summary insurance certificate from the Parent's insurance broker(s) in form and substance substantially reasonably satisfactory to the Administrative Agent, together with customary insurance certificates and/or endorsements.

(g) Permitted Holdco Compliance Certificate. On and after any Permitted Holdco Event, for so long as the conditions set forth in the definition of Permitted Holdco Event continue to be satisfied, quarterly, on or before the date that financial statements are delivered (or are required to be delivered) pursuant to Section 7.1(a) or (b), a certificate from a Responsible Officer of each of the Permitted Holdco and the Parent certifying compliance with the requirements set forth in clause (f) of the definition of Permitted Holdco Event and covenanting to comply with such requirements on an ongoing basis.

(h) Audits and Management Reports. Promptly upon receipt thereof, copies of any reports submitted to any Credit Party, any Restricted Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with the auditing function of such independent public accountant, including any management report and any management responses thereto;

(i) Reports to Other Creditors. Promptly after the furnishing thereof, copies of any statement or report furnished to or any notices from the holders of any Material Indebtedness pursuant to the terms of any indenture, loan or credit or similar agreement evidencing or governing such Material Indebtedness;

(j) Environmental Notices. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Restricted Subsidiary thereof with any Environmental Law that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any Property described in the Mortgages or the Rig Mortgages to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law;

(k) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party or any Restricted Subsidiary thereof;

(l) Information Regarding KYC; Anti-Money Laundering Laws; or Anti-Corruption Laws. Promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender; and

(m) Further Assurances. Such other information regarding the operations, business affairs and financial condition of any Credit Party or any Restricted Subsidiary thereof (including, without limitation, updated corporate structure charts, copies of Tax returns, special periodic survey reports with respect to Rigs, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral) as the Administrative Agent, the Collateral Agent, or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 7.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, without limitation, www.sec.gov; provided that: the Parent shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents. Notwithstanding anything contained herein, in every instance the Parent shall be required to provide copies of the Compliance Certificate required by Section 7.2(a) to the Administrative Agent in accordance with the procedures set forth in Section 11.1 Except for such Compliance Certificates, the Administrative Agent . shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Parent, the Borrower, or any of their Restricted Subsidiaries hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform.

SECTION 7.3 Notice of Certain Matters.

(a) Promptly (but in no event later than five (5) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(i) the occurrence of any Default;

(ii) any notice of any of the following events with respect to any Rig reported in the most recently furnished Fleet Status Certificate pursuant to Section 7.2(c): (i) an Asset Disposition with respect to such Rig, (ii) a material adverse change to the estimated contract start date or estimated contract expiration date with respect to any Drilling Contract applicable to such Rig, or

(iii) a change of such Rig's status to "warm stacked," "cold stacked," "preservation stacked," "held for sale," "held at a shipyard," or other non-marketed classification;

(iii) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Restricted Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined would reasonably be expected to result in a Material Adverse Effect;

(iv) any notice of any violation received by any Credit Party or any Restricted Subsidiary thereof from any Governmental Authority including any notice of violation of Environmental Laws which in any such case would reasonably be expected to have a Material Adverse Effect;

(v) [reserved];

(vi) [reserved];

(vii) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any Restricted Subsidiary thereof or any of their respective properties may be bound which would reasonably be expected to result in a Material Adverse Effect;

(viii) (A) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (B) the receipt by any Credit Party or any ERISA Affiliate of notice of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (C) the receipt by any Credit Party or any ERISA Affiliate of notice from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA, and (D) the Parent obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(ix) the occurrence of any other event or development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice pursuant to this Section 7.3(a) shall be accompanied by a statement of a Responsible Officer of the Parent setting forth details of the occurrence referred to therein and stating what action the Parent has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.3(a)(i) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

(b) Notify the Administrative Agent in writing within fifteen (15) days if any jurisdiction becomes a Subject Jurisdiction (other than as a result of the formation or incorporation of a Required Guarantor in such jurisdiction, which shall be governed by clause (c) below), which notice shall include the date of such event and a description of the Property owned by any Restricted Subsidiary in such jurisdiction or by such Restricted Subsidiary, as applicable.

(c) Notify the Administrative Agent in writing if any Restricted Subsidiary becomes a Required Guarantor (i) because it ceases to be an Immaterial Subsidiary, on or prior to the earlier of (A) the date that the Compliance Certificate for the period in which such Restricted Subsidiary became a Required Guarantor is required to be delivered pursuant to Section 7.2(a) and (B) the Parent's or any Restricted Subsidiary's knowledge thereof, and (ii) for a reason other than that described in clause (i), on or prior to the date such Restricted Subsidiary is formed or otherwise becomes a Required Guarantor.

(d) To the extent not previously disclosed to the Administrative Agent in writing, notify the Administrative Agent in writing that a Required Guarantor has material operations, or owns assets (other than Rigs and intercompany obligations owing to Credit Parties) with a fair market value in excess of $5,000,000 that are reasonably capable of becoming Collateral, in each case, in a jurisdiction that is not a Subject Jurisdiction.

(e) On or prior to the date a change to the jurisdiction in which a Rig that was reported in the most recently furnished Fleet Status Certificate pursuant to Section 7.2(c) is located (other than any change in the ordinary course of business of such Rig or other temporary or short-term change or to the extent such change is contemplated by the most recently furnished Fleet Status Certificate delivered pursuant to Section 7.2(c)), notify the Administrative Agent in writing of such event, which notice shall set forth details of the occurrence referred to therein.

(f) (i) On or prior to the date a change is intended to be made to open, close, suspend, or otherwise affect the operational status of any deposit account, securities account, and commodity account of any Credit Party or any of its Restricted Subsidiaries, notify the Administrative Agent in writing of such event, which notice shall set forth in reasonable detail the details of the occurrence referred to therein and (ii) within five (5) Business Days of the date that such notice is required to be delivered pursuant to clause (i) is delivered (or is required to be delivered), deliver an updated Schedule 6.27, showing a current list of all such deposit accounts, securities accounts, and commodity accounts of the Credit Parties and their Restricted Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 7.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 8.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses, permits and privileges material to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction where the nature and scope of its activities require it to so qualify under Applicable Law, except, in the case of any Restricted Subsidiary other than a Credit Party, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 7.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including Material Intellectual Property; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, in each case except as such action or inaction would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; provided that, nothing in this Section shall limit the requirements with respect to Rigs set forth in Section 7.6 below; provided further that, this Section 7.5 shall not apply to any assets that are disposed of pursuant to Section 8.5

(b) Maintain, in full force and effect in all material respects, each and every license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted.

SECTION 7.6 Classification and Operation of Rigs.

(a) With respect to each Rig (other than any stacked Rig), shall, or shall cause the relevant Rig Subsidiary to (i) maintain and preserve, or cause to be maintained and preserved, such Rig and its material equipment, outfit and appurtenances, tight, staunch, strong, in good condition, working order and repair and fit for intended service (ordinary wear and tear and loss or damage by casualty or condemnation excepted), (ii) ensure that each such Rig is classified by an Acceptable Classification Society, at minimum

at the same standard of classification as is applicable for rigs of comparable age and type, free of any overdue conditions or recommendations affecting the classification of such Rig, (iii) make all repairs to or replacement of any damaged, worn or lost parts or equipment such that the value of such Rig will not be materially impaired, (iv) promptly address any actual or alleged violations or incidents of noncompliance, and (v) use good oilfield practices in the installation, maintenance, and repair of pollution prevention and spill response equipment, including the engagement of qualified and experienced spill and incident response contractors, and (vi) except as otherwise contemplated by this Agreement or the applicable Rig Mortgage, not remove any material part of, or item of, equipment owned by the Credit Parties installed on such Rig except in the ordinary course of the operation and maintenance of such Rig or unless (x) the part or item so removed is forthwith replaced by a suitable part or item which is in similar condition as or better condition than the part or item removed, is free from any Lien (other than Permitted Liens) in favor of any Person other than the Collateral Agent and becomes, upon installation on such Rig, the property of the Credit Parties and subject to an Acceptable Security Interest pursuant to a Rig Mortgage, or (y) the removal will not materially diminish the value of such Rig.

(b) Promptly pay and discharge all tolls, dues, taxes, assessments, governmental charges, fines, penalties, debts, damages, and liabilities whatsoever in respect of each Rig which have given or may give rise to maritime or possessory Liens (other than Permitted Liens) on, or claims enforceable against, such Rig, other than any of the foregoing being contested in good faith and diligently by appropriate proceedings, and, in the event of arrest of any Rig pursuant to legal process, or in the event of its detention in exercise or purported exercise of any such Lien or claim as aforesaid, diligently pursue the release of such Rig.

(c) With respect to each Rig, shall, or shall cause the relevant Rig Subsidiary to, comply, at all times, with all Applicable Laws of the jurisdiction in which such Rig is flagged in all material respects, and shall have on board, as and when required thereby, valid certificates showing compliance therewith, including without limitation, a valid Certificate of Financial Responsibility (Oil Pollution) issued by the United States Coast Guard pursuant to the Federal Water Pollution Control Act (as amended by the Oil Pollution Act of 1990) to the extent that such certificate may be required by Applicable Law for such Rig, and such other similar certificates as may be required in the course of operations of any such Rig pursuant to the International Convention on Civil Liability for Oil Pollution Damage of 1969, or other Applicable Law.

(d) To the extent applicable, with respect to each Rig shall, or shall cause the relevant Rig Subsidiary to, ensure that such Rig is subject to a safety management system which complies with the ISM Code and ISPS Code, and such system may be established or implemented for any Rig pursuant to any agreement that provides the applicable Rig Subsidiary the use of the applicable safety management systems of the Parent or an Affiliate of the Parent.

(e) Promptly (i) notify the Administrative Agent of any accident or accident involving repairs (except to the extent any such accident would not reasonably be expected to result in a Material Adverse Effect), and (ii) furnish the Administrative Agent with any information reasonably requested by the Administrative Agent with respect thereto (promptly after becoming available), including copies of any reports and surveys so requested.

(f) Use commercially reasonable efforts to perform any and all Material Contracts which are, or may be, entered into with respect to any Rig or any other mobile offshore drilling unit (including, without limitation, any jackup rig, semi-submersible rig, drillship, and barge rig), except to the extent any such nonperformance would not reasonably be expected to result in a Material Adverse Effect.

SECTION 7.7 Insurance. The Parent shall, and shall cause each of its Restricted Subsidiaries, as applicable, to comply with the requirements set forth in Schedule 7.7.

SECTION 7.8 Books and Records. (a) Maintain a system of accounting, and keep proper books, records and accounts (which shall include full, true and correct entries of all dealings and transactions in relation to each Person's business in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties, (b) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity (except pursuant to cash management systems reasonably acceptable to the Administrative Agent) and (c) provide that its board of directors (or equivalent governing body) will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of any other entity which is an Affiliate of such entity. For the purposes of this Section 7.8, "Affiliate" shall not include the Parent or any Restricted Subsidiary thereof.

SECTION 7.9 Payment of Taxes and Other Obligations. Pay and perform before the same shall become delinquent (a) all Taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property; provided, that the Borrower or such Restricted Subsidiary may contest any item described in foregoing clause in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP, and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices, except where the failure to pay or perform such items described in clauses (a) or (b) of this Section could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.10 Compliance with Laws and Approvals. Observe and remain in compliance with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business, except where the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.11 Environmental Laws. In addition to and without limiting the generality of Section 7.10, (a) comply with, and ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws and (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws, in each case, except where the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.12 Compliance with ERISA. In addition to and without limiting the generality of Section 7.10, (a) except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) timely pay and discharge, and cause each ERISA Affiliate to timely pay and discharge, all obligations and liabilities arising under ERISA or otherwise with respect to each Employee Benefit Plan of a character which if unpaid or unperformed might result in the imposition of a Lien against any properties of assets of the Credit Parties or any ERISA Affiliate and otherwise comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action, and cause each ERISA Affiliate not to take any action or fail to take action, the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan and (iii) not participate, and cause each ERISA Affiliate not to participate, in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code, (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent, and (c) promptly notify the Administrative Agent upon an officer of the Parent becoming aware thereof, of (i) the occurrence of any Termination Event, (ii) the

receipt by the Parent or any other Credit Party of notice of the occurrence of any event that could reasonably be expected to result in the incurrence of any liability (other than routine claims for benefits), fine or penalty to the Parent or any other Credit Party, or any plan amendment that could reasonably be expected to increase the contingent liability of the Parent or any Credit Party, taken as a whole, in either case in connection with any post-retirement benefit under a welfare plan (subject to ERISA), unless such event or amendment would not reasonably be expected to have a Material Adverse Effect, (iii) any material contributions to a Foreign Plan that have not been made by the required due date for such contribution if such default could reasonably be expected to have a Material Adverse Effect, (iv) any Foreign Plan that is not funded to the extent required by law of the jurisdiction whose law governs such Foreign Plan based on the actuarial assumptions reasonably used at any time if such underfunding (together with any penalties likely to result) could reasonably be expected to have a Material Adverse Effect, and (v) any material change anticipated to any Foreign Plan that would reasonably be expected to have a Material Adverse Effect.

SECTION 7.13 [Reserved].

SECTION 7.14 Guaranty and Collateral Matters.

(a) Closing Date Deliverables. Deliver to the Collateral Agent, on the Closing Date, duly executed copies or originals, as reasonably requested by the Collateral Agent or the Administrative Agent to be delivered on the Closing Date in accordance with the Agreed Security Principles, of the Security Documents, Guaranty Agreement, and related agreements, instruments, certificates, transfer powers, legal opinions, and other documents so requested.

(b) Additional Subsidiaries.

(i) Promptly (and, in any event, within five (5) Business Days, as such time period may be extended by the Administrative Agent in its sole discretion) notify the Administrative Agent and the Collateral Agent in writing if (A) the Parent forms or acquires (including by division) any Subsidiary after the Closing Date (and whether such Subsidiary constitutes an Excluded Subsidiary, a Required Guarantor, a Rig Subsidiary, a Restricted Subsidiary or an Unrestricted Subsidiary, and/or a Material Subsidiary or an Immaterial Subsidiary, along with a description of why any entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary), (B) any Unrestricted Subsidiary is designated as a Restricted Subsidiary pursuant to Section 8.18, (C) any Restricted Subsidiary that was an Excluded Subsidiary ceases to be an Excluded Subsidiary, or (D) the Parent elects to have any Excluded Subsidiary become a Discretionary Guarantor (any event described in clauses (A) through (D) above being an "Additional Subsidiary Event"); and

(ii) Within thirty (30) days of any Additional Subsidiary Event (as such time period may be extended by the Administrative Agent in its sole discretion), if the applicable Restricted Subsidiary subject to the Additional Subsidiary Event is a Required Guarantor or a Discretionary Guarantor, cause such applicable Restricted Subsidiary to, in accordance with and subject to the Agreed Security Principles:

(A) become a Subsidiary Guarantor by delivering to the Collateral Agent a duly executed joinder agreement to the Guaranty Agreement or such new guaranty agreement or similar agreement as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose;

(B) cause there to be an Acceptable Security Interest in all Property (other than Excluded Property) of such Restricted Subsidiary by delivering to the Collateral Agent a duly executed joinder agreement to each applicable Security Document or such new Security Documents as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document;

(C) deliver to the Collateral Agent and the Administrative Agent a counterpart or supplement to the Intercompany Subordination Agreement and to the Collateral Agent any applicable debt instrument evidencing such obligations and any instruments of transfer;

(D) deliver to the Collateral Agent and the Administrative Agent an updated Perfection Certificate (or supplement thereto), in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent;

(E) deliver to the Collateral Agent and the Administrative Agent such updated insurance certificates and endorsements as the Administrative Agent may reasonably request to demonstrate compliance with Section 7.7;

(F) deliver to the Collateral Agent and the Administrative Agent any legal opinions, lien searches, resolutions or written consents, good standing certificates, officer's certificates, and certificates of incumbency as may be reasonably requested by the Collateral Agent and the Administrative Agent, all in form, content, and detail reasonably satisfactory to the Collateral Agent and/or the Administrative Agent in connection with the foregoing;

(G) deliver to the Administrative Agent updated versions of Schedules 6.1, 6.2, 6.12, 6.17, and 6.27, all in form, content, and detail reasonably satisfactory to the Administrative Agent, adding the applicable information related to such Restricted Subsidiary; and

(H) deliver to the Administrative Agent and/or the Collateral Agent such other documents, agreements, registers, instruments, and certificates as may be reasonably requested by the Administrative Agent or the Collateral Agent, all in form, content, and detail reasonably satisfactory to the Administrative Agent or the Collateral Agent, as applicable, in connection with the foregoing; and

(iii)within fifteen (15) days of any Additional Subsidiary Event (as may be extended by the Administrative Agent in its sole discretion), if any Equity Interests of such Restricted Subsidiary are owned by or on behalf of any Credit Party, cause, in accordance with, and subject to, the Agreed Security Principles, such Equity Interests to be pledged by delivering to the Collateral Agent a duly executed supplement to each applicable Security Document or such new Security Documents as the Collateral Agent and the Administrative Agent shall deem appropriate for such purpose.

In addition to the foregoing, the Parent shall cause such Restricted Subsidiary (and the direct parent(s) entity(ies) of such Restricted Subsidiary) to, and such Restricted Subsidiary (and the direct parent(s) entity(ies) of such Restricted Subsidiary) shall (x) deliver, at such times set forth in the Security Documents, all updated schedules, certificated Equity Interests and related transfer powers executed in blank, UCC financing statements, and other documents and instruments as required by the Security Documents or as otherwise requested by the Collateral Agent or the Administrative Agent to cause there to be an Acceptable Security Interest in all Property of such Restricted Subsidiary (other than Excluded Property and subject to the other limitations specified in the applicable Security Documents) or to comply or to be consistent with Applicable Law or local custom or market practice and (y) take such actions (or not take such actions) necessary to create an Acceptable Security Interest in the Collateral described in the Security Documents.

(c) Real Property Collateral. Promptly (and in no event less than five (5) Business Days after such creation or acquisition, as such time period may be extended by the Administrative Agent in its sole discretion) notify the Administrative Agent and the Collateral Agent in writing of (i)(x) the acquisition of any Material Real Property by any Credit Party or any of its Restricted Subsidiaries that is not subject to a Mortgage or (y) any owned real property of any Credit Party or any of its Restricted Subsidiaries not subject to a Mortgage becoming, to the knowledge of the Parent or any Restricted Subsidiary, Material Real Property, and (ii) the creation or acquisition of any Restricted Subsidiary that owns any Material Real Property and, in accordance with and subject to the Agreed Security Principles, within sixty (60) days of such acquisition or creation, as such time period may be extended by the Administrative Agent in its sole discretion, deliver the following with respect such Material Real Property:

(A) a Mortgage duly executed and delivered by the record owner of such Material Real Property (together with UCC fixture filings, if requested by the Collateral Agent);

(B) if requested by the Administrative Agent, a policy or policies of title insurance (or marked up title insurance commitment having the effect of a policy of title insurance) in the amount equal to the fair market value of such Material Real Property, as determined by the Parent in good faith, or such other amount as is acceptable to the Administrative Agent and issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent (the "Title Company") insuring the Lien of each such Mortgage as a first priority mortgage Lien on the Material Real Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Material Real Property is located, together with evidence reasonably satisfactory to the Administrative Agent of payment of all expenses and premiums of the Title Company and all other sums required in connection with the issuance of each title policy and all recording fees and stamp Taxes (including mortgage recording and intangible Taxes) payable in connection with recording such Mortgage in the appropriate real estate records;

(C) such affidavits, certificates, information (including financial data and environmental reports if requested by the Title Company), and instruments of indemnification as shall be reasonably required to induce the Title Company to issue the title policies and endorsements contemplated above and which are reasonably requested by such Title Company;

(D) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each such Material Real Property (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Credit Party or Restricted Subsidiary relating to such Material Real Property);

(E) if any such Material Real Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under Applicable Law, including Regulation H of the FRB and the other Flood Insurance Laws and as required under Section 7.7;

(F) a survey or such survey alternatives as may be reasonably acceptable to the Administrative Agent (including, without limitation, express maps), as applicable, for each such Material Real Property, together with an affidavit of no change, if applicable, in favor of the Title Company, sufficient to allow the Title Company to issue the applicable policy of title insurance without a standard survey exception;

(G) customary legal opinions and evidence of organizational approval, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, with respect to such Mortgage and the Restricted Subsidiary that is the mortgagor under such Mortgage; and

(H) such other documents, agreements, instruments, and/or certificates as may be necessary or advisable, in connection with the foregoing, (x) in the reasonable discretion of the Administrative Agent or the Collateral Agent or (y) under the Applicable Law, customs, or market practice of the jurisdiction where such Material Real Property is located or such other applicable jurisdiction.

(d) Flood Insurance Matters. The parties hereto acknowledge and agree that, if there is any Mortgaged Property or any increase, extension, or renewal of any of the Loans or Commitments, the Mortgaged Property may be subject to (and any increase, extension, or renewal shall be conditioned upon): (i) the prior delivery of all flood zone determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Property reasonably sufficient to evidence compliance with Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent and the Collateral Agent and (ii) the earlier to occur of (A) the date that occurs thirty (30) days after the Administrative Agent has delivered the documentation set forth in clause (i) of this Section to the Lenders (which may be delivered electronically) and (B) the Administrative Agent's and the Collateral Agent's receipt of written confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed by such Lender (such written confirmation not to be unreasonably withheld, conditioned or delayed).

(e) Rigs. (i) Prior to (A) the creation or acquisition of any Rig Subsidiary by the Parent or its Restricted Subsidiaries, (B) any Restricted Subsidiary that was not previously a Rig Subsidiary becoming a Rig Subsidiary, (C) the acquisition of any Rig by the Parent or any Restricted Subsidiary, (D) the delivery of any Rig under construction to the Parent or any of its Restricted Subsidiaries as owner thereof, (E) any change to the direct owner or operator of any Rig, (F) any transfer of the registered flag jurisdiction of any Rig, or (G) any other event that would, in any case, result in the Collateral Agent not having an Acceptable Security Interest in any Rig, notify the Administrative Agent and the Collateral Agent in writing of such event, and (ii) prior to or concurrently with the occurrence of such event (or at such later time as may be agreed by the Administrative Agent in its sole discretion), deliver the following with respect to each applicable Rig:

(A) a Rig Mortgage duly executed and delivered by the record owner of such Rig creating an Acceptable Security Interest in such Rig, which Rig Mortgage shall have been filed and recorded (or subject to arrangements satisfactory to the Administrative Agent and the Collateral Agent for the filing for recording thereof) in the appropriate vessel or ship registry, along with any other applicable security documents, agreements, or instruments reasonably deemed necessary by the Administrative Agent or the Collateral Agent to create an Acceptable Security Interest in all of such Rig Subsidiary's right, title, and interest in, under, and to the Rig and other related Property (other than Excluded Property and subject to the other limitations specified in the applicable Security Documents);

(B) solely in the case of the acquisition of any Rig not owned by the Credit Parties as of the Closing Date, the most recent special periodic survey report that has been conducted with respect to such Rig and that is available to the Parent and its Restricted Subsidiaries, if any;

(C) customary legal opinions and evidence of organizational approval, in each case in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, with respect to such Rig Mortgage and the Rig Subsidiary that is the mortgagor under such Rig Mortgage (including, without limitation, customary legal opinions of counsel relating to matters governed by the laws of the jurisdiction of the flag under which the applicable Rig is registered);

(D) such other documents, agreements, instruments, and/or certificates as may be necessary or advisable, in connection with the foregoing, (x) in the reasonable discretion of the Administrative Agent or the Collateral Agent or (y) under the Applicable Law, customs, or market practice of the jurisdiction under which such Rig is or is to be flagged or such other applicable jurisdiction, including, without limitation, evidence of insurance and insurance certificates in accordance with Section 7.7, class certificates, certificates of ownership and encumbrances; and

(E) any consents or authorizations of, filing with, or any other act in respect of any Governmental Authority and any consent from or notice to any other Person, in each case necessary or desirable (under Applicable Law or contract) in connection with such Rig Mortgage and reasonably requested by the Administrative Agent or the Collateral Agent.

(f) Additional Collateral Actions. (i) Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder and (ii) in respect of any of the events giving rise to notice requirements under Sections 7.3(b), (c), or (d), and upon and during the continuation of any Default, take all necessary actions and steps in cooperation with the Administrative Agent and Collateral Agent in order to ensure that the Collateral Agent is granted or maintains, as applicable, an Acceptable Security Interest in any Property that is required to be Collateral pursuant to this Agreement or any of the other Loan Documents, subject to Agreed Security Principles.

SECTION 7.15 Visits and Inspections. Permit representatives of the Administrative Agent, the Collateral Agent, or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, once per calendar year for any location or Rig, to visit and inspect any of the Rigs; to visit and inspect the Credit Parties' or any of their Restricted Subsidiaries' properties; inspect, audit and make extracts from their books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with their principal officers, and their independent accountants, their business, assets, liabilities, financial condition, results of operations and business prospects; provided that (i) the Parent will reimburse reasonable out-of-pocket costs incurred by the Administrative Agent, Collateral Agent and any Lender in connection with this Section 7.15 (provided that, as used in this clause (i), in the case of any visits to or inspections of Rigs, costs of more than two such visits or inspections per calendar year or for more than three representatives per visit or inspection, in each case of the Administrative Agent, Collateral Agent and the Lenders, taken as a group, shall be deemed to be unreasonable (and shall be the responsibility of the Administrative Agent, Collateral Agent or such Lender, as applicable)), (ii) upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, or any Lender may do any of the foregoing at any time without advance notice, all at the expense of the Parent, and (iii) any inspection of any Rig shall be (a) subject to the requirements of the operator of such Rig (acting reasonably), including compliance with any safety and

training protocols, and any applicable Governmental Authority and shall not interfere with the day to day operations of such Rig in any material respect and (b) subject to Section 11.10. Upon the request of the Administrative Agent or the Required Lenders, participate in a meeting of the Administrative Agent and Lenders once during each Fiscal Year, which meeting will be held at such location as may be agreed to by the Parent and the Administrative Agent at such time as may be agreed by the Parent and the Administrative Agent.

SECTION 7.16 Use of Proceeds.

(a) Use the proceeds of the Extensions of Credit (i) to finance Capital Expenditures, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Restricted Subsidiaries; provided that no part of the proceeds of any of the Loans or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose which violates the provisions of Regulation T, U or X of the FRB.

(b) Not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Restricted Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 7.17 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. (a) Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) promptly, upon the request of the Administrative Agent, notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 7.18 Intercompany Subordination Agreement. With respect to any intercompany obligations for payments among the Credit Parties and any of their Restricted Subsidiaries, shall execute and deliver, and maintain in full force and effect, the Intercompany Subordination Agreement (and including any applicable debt instrument evidencing such obligations required to be pledged to the Collateral Agent thereunder and applicable instruments of transfer or endorsement).

SECTION 7.19 Accounts; Reinvestment Accounts; Drilling Contracts and Rig Operator Contracts.

(a) Subject to the post-closing period provided for causing certain deposit accounts, securities accounts, and commodity accounts to be subject to an Acceptable Security Interest pursuant to Section 7.21 and the Agreed Security Principles, (i) deposit or cause to be deposited directly, all cash and Cash Equivalents into (A) one or more deposit accounts maintained with the Administrative Agent or any Lender (or any other commercial bank reasonably acceptable to the Administrative Agent) and in which the Collateral Agent has an Acceptable Security Interest, subject to Agreed Security Principles or (B) an Excluded Account (to the extent such deposits do not cause such account to cease to be an Excluded Account), and in each case, which is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time, (ii) deposit or credit or cause to be deposited or credited directly, all securities and financial assets held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Credit Parties (including, without limitation, all marketable securities, treasury bonds and bills, certificates of deposit, investments in money market funds and commercial paper) into one or more securities accounts in which the Collateral Agent has an Acceptable Security Interest or an Excluded Account, subject to Agreed Security Principles, and that, in each case, is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time, and (iii) cause all commodity contracts held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Credit Parties, to be carried or held in one or more commodity accounts in which the Collateral Agent has an Acceptable Security Interest, subject to Agreed Security Principles and that, in each case, is listed on Schedule 6.27 hereto, as updated in writing by the Parent from time to time.

(b) If the Parent has delivered a Reinvestment Notice with respect to any Net Cash Proceeds of a Specified Asset Disposition, then, the Parent shall ensure that (i) such Net Cash Proceeds are immediately deposited in a Reinvestment Account upon receipt thereof by the Parent or any Restricted Subsidiary, (ii) such Net Cash Proceeds are maintained in a Reinvestment Account until reinvested in accordance with such Reinvestment Notice or applied in accordance with clause (iii) below, and (iii) if any such Net Cash Proceeds have not been reinvested in accordance with such Reinvestment Notice on or before the relevant Reinvestment Termination Date, such remaining Net Cash Proceeds shall be applied in accordance with Section 2.3(b) and Section 2.4(b) on such Reinvestment Termination Date.

(c)

(i) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's entry into any Drilling Contract following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall provide written notice to each counterparty to each such Drilling Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the owner of the relevant Rig (the "Rig Owner") and the Parent or the Restricted Subsidiary party to such Drilling Contract (the "Charterer"), including the Liens on such Rig and all other Collateral owned by such Rig Owner or such Charterer, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after the date such Drilling Contract has been entered into and copies thereof are available to the Parent or such Restricted Subsidiary (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of such Drilling Contract (in each case, other than any such Drilling Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)) and a copy of each notice delivered in accordance with clause (A) of this paragraph (i).

(ii) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's execution of a Rig Mortgage following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall (I) provide a copy of all Drilling Contracts relating to the Rig that is subject to such Rig Mortgage to the Administrative Agent (in each case, other than any such Drilling Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)), and (II) provide written notice to each counterparty to each such Drilling Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the Rig Owner and the Charterer, including the Liens on such Rig and all other Collateral owned by such Rig Owner or such Charterer, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after entry into such Rig Mortgage (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of each notice delivered in accordance with clause (A)(II) of this paragraph (ii) to the Administrative Agent.

(iii) (A) Prior to or substantially concurrently with the Parent's or any Restricted Subsidiary's entry into any Rig Operator Contract following the Closing Date (or by such later date as may be acceptable to the Administrative Agent in its reasonable discretion), the Parent or such Restricted Subsidiary shall provide written notice to each counterparty to each such Rig Operator Contract of the Liens granted to the Collateral Agent for the benefit of the Secured Parties by the Parent or such Restricted Subsidiary, which notice shall be in a form and substance reasonably satisfactory to the Administrative Agent (in each case, unless the Administrative Agent shall agree in its reasonable discretion after consultation with the Borrower that such contract counterparty has been sufficiently notified of such Liens on one or more prior occasions), and (B) not later than 5 Business Days after entry into such Rig Operator Contract (or such later date as may be acceptable to the Administrative Agent in its reasonable discretion), provide the Administrative Agent with a copy of such Rig Operator Contract (in each case, other than any such Rig Operator Contract which the Parent or the applicable Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof (provided that the Parent or such Restricted Subsidiary shall disclose the existence thereof and the contract counterparty information and, if reasonably requested by the Administrative Agent, shall use commercially reasonable efforts to obtain consent that would permit disclosure, including negotiating a non-disclosure agreement or a confidentiality agreement with the relevant contract counterparty)) and a copy of each notice delivered in accordance with clause (A) of this paragraph (iii).

SECTION 7.20 Further Assurances. Subject to the Agreed Security Principles, execute any and all further documents, financing statements, agreements, and instruments, and take all such further actions (including register updates, the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent, the Collateral Agent, or the Required Lenders may reasonably request, to effectuate the Transactions contemplated by the Loan Documents or to grant, preserve, protect, or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent and the Collateral Agent, from time to time upon the reasonable request by the Administrative Agent or Collateral Agent, evidence reasonably satisfactory to the Administrative Agent or Collateral Agent, as applicable, as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 7.21 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 7.21, in each case within the applicable corresponding time limits specified on such schedule.

ARTICLE VIII

NEGATIVE COVENANTS

Until the Discharge Date has occurred, neither the Parent nor the Borrower shall, and neither the Parent nor the Borrower shall permit any of its respective Restricted Subsidiaries to:

SECTION 8.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness outstanding under the Last Out Term Loan Agreement and any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided, that (i) the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 8.1(b) does not to exceed the sum of (x) $100,000,000, plus (y) any interest thereon paid-in-kind in accordance with the terms of the Last Out Term Loan Agreement as in effect on the Closing Date, and (ii) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory repayment, or sinking fund obligation prior to the latest of (I) the 365th day after the Maturity Date and (II) the scheduled maturity date of the Last Out Notes, other than customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case subject to the prior repayment in full in cash of the Loans and all other RCF Secured Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments, (iii) the covenants, events of default, guarantees, collateral requirements, and other terms of such Indebtedness (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Borrower to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such Indebtedness), taken as a whole, are not more restrictive or burdensome than those set forth in this Agreement and the other Loan Documents and do not contain any financial ratio that is more restrictive in respect of the corresponding ratio in this Agreement or that is not contained in this Agreement, (iv) no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor in respect of such Indebtedness, (v) the terms of such Indebtedness do not restrict the ability of the Parent or any of its Restricted Subsidiaries from amending, modifying, restating, or otherwise supplementing this Agreement or the other Loan Documents, except as permitted by the Intercreditor Agreement, (vi) the terms of such Indebtedness do not restrict the ability of the Credit Parties to guarantee the RCF Secured Obligations or to pledge assets as collateral security for the RCF Secured Obligations on a first out basis, (vii) the terms of such Indebtedness do not prohibit the repayment or prepayment of the Loans, and (viii) such Indebtedness is subject to the Intercreditor Agreement or another intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

(c) Indebtedness outstanding under the Last Out Notes and any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided, that (i) the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 8.1(c) does not to exceed (x) $75,000,000 of Initial Last Out Notes, plus (y) up to $39,675,000 of Additional Last Out Notes, plus (z) any interest thereon and up to $10,320,750 in fees thereunder, paid-in-kind in accordance with the terms of the Last Out Notes Indenture as in effect on the Closing Date; (ii) the Parent shall be in Pro Forma Compliance with the Total

Collateral Coverage Ratio Requirement both before and after giving effect to the incurrence of any Indebtedness under any Additional Last Out Notes issued after the Closing Date (other than payments in kind of interest) (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date such Indebtedness is incurred, and received by the Administrative Agent on or prior to such date); (iii) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the latest of (A) the 365th day after the Maturity Date and (B) the "Maturity Date" under the Last Out Term Loan Agreement, other than customary offers to purchase upon a change of control, asset sale, or casualty or condemnation event and customary acceleration rights following an event of default (however denominated), in each case, subject to the prior repayment in full in cash of the Loans and all other RCF Secured Obligations (other than contingent indemnification obligations not then due) and the termination of Commitments, (iv) the covenants, events of default, guarantees, collateral requirements, and other terms of such Indebtedness (other than interest rate, fees, funding discounts, and redemption or prepayment premiums and other pricing terms determined by the Borrower to be "market" rates, fees, discounts, and other premiums at the time of issuance or incurrence of any such notes), taken as a whole, are not more restrictive or burdensome than those set forth in this Agreement and the other Loan Documents and do not contain any financial ratio that is more restrictive in respect of the corresponding ratio in this Agreement or that is not contained in this Agreement, (v) no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor in respect of such Indebtedness, (vi) the terms of such Indebtedness do not restrict the ability of the Parent or any of its Restricted Subsidiaries from amending, modifying, restating, or otherwise supplementing this Agreement or the other Loan Documents, except as permitted by the Intercreditor Agreement, (vii) the terms of such Indebtedness do not restrict the ability of the Credit Parties to guarantee the RCF Secured Obligations or to pledge assets as collateral security for the RCF Secured Obligations on a first out basis, (viii) the terms of such Indebtedness do not prohibit the repayment or prepayment of the Loans, (ix) such Indebtedness is subject to the Intercreditor Agreement, and (x) in the case of the incurrence of any Additional Last Out Notes, the Parent and its Restricted Subsidiaries shall be in compliance with the requirements of clause (r) of the Agreed Security Principles upon the incurrence of such Indebtedness;

(d) any Last Out Incremental Debt and any Permitted Refinancing Indebtedness in respect of such Indebtedness in an aggregate principal amount outstanding not to exceed at any time the sum of (i) $135,000,000, plus (ii) any interest thereon paid-in-kind in accordance with the terms of such Last Out Incremental Debt; provided, that the Parent shall be in Pro Forma Compliance with the Total Collateral Coverage Ratio Requirement both before and after giving effect to the incurrence of any such Indebtedness (other than payments in kind of interest) (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date such Indebtedness is incurred, and received by the Administrative Agent on or prior to such date);

(e) (i) Capital Lease Obligations with respect to any Property of the Parent or its Restricted Subsidiaries other than a Rig, (ii) Indebtedness incurred solely to finance the acquisition, construction, improvement, alteration or repair of any fixed or capital asset of the Parent or its Restricted Subsidiaries other than a Rig, and (iii) Rig Debt; provided, in each case that (A) the aggregate principal amount of all Indebtedness outstanding at any time under this clause (e) shall not exceed $100,000,000, (B) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, improvement, alteration or repair or the date of commercial operation of the assets constructed, improved, altered, or repaired, (C) the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing, improving, altering, or repairing such fixed or capital assets, as the case may be (plus reasonable fees and expenses related thereto), (D) such Indebtedness shall not have any financial maintenance covenants, (E) any Liens securing such Indebtedness are permitted under Section 8.2(b), (c) or (d), as applicable, (F), such Indebtedness is non-recourse to the Parent and its Restricted Subsidiaries (other than the Restricted Subsidiary that owns such fixed or capital assets and incurred such financing), and (G) with respect to the incurrence of Rig Debt, the Parent has demonstrated in a certificate

of a Financial Officer of the Parent that (x) the Consolidated Total Gross Leverage Ratio is less than 2.5 to 1.0, calculated on a Pro Forma Basis as of the date such Rig Debt is incurred after giving effect thereto and (y) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement as of the date such Rig Debt is incurred after giving effect thereto;

(f) Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary in connection with a Permitted Acquisition permitted pursuant to Section 8.3 and Permitted Refinancing Indebtedness in respect of such Indebtedness; provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, (ii) neither the Parent nor any Restricted Subsidiary (other than such Person or any other Person that such Person merges with (other than a Credit Party)) shall have any liability or other obligation with respect to such Indebtedness, (iii) any Lien securing such Indebtedness is permitted under Section 8.2(k), and (iv) no Default or Event of Default exists at the time of or would occur as a result of the incurrence of such Indebtedness (with such Indebtedness being deemed incurred upon consummation of such transaction);

(g) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate, or commodity price risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(h) unsecured intercompany Indebtedness (i) owed by any Credit Party to another Credit Party, or (ii) owed by the Parent or any Restricted Subsidiary of the Parent to the Parent or any other Restricted Subsidiary of the Parent; provided, that (x) all such Indebtedness of the type described in clause (i) or clause (ii) above shall be subordinated to the RCF Secured Obligations pursuant to the Intercompany Subordination Agreement, and (y) all such Indebtedness of the type described in clause (ii) above may not be paid when a Default exists, unless such payment is being made to a Credit Party;

(i) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing; provided that such Indebtedness is reimbursed or extinguished within five (5) Business Days of being matured or drawn;

(j) other Indebtedness of any Credit Party or any Restricted Subsidiary thereof in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; and

(k) Guarantees (i) by any Credit Party of Indebtedness of another Credit Party incurred pursuant to clauses (a) to (j) of this Section 8.1 not otherwise prohibited pursuant to this Section 8.1, (ii) by any Credit Party of Indebtedness otherwise permitted hereunder of any Restricted Subsidiary that is not a Credit Party to the extent such Guarantees are permitted by Section 8.3 (other than clause (d) of Section 8.3) and (iii) by any Restricted Subsidiary that is not a Credit Party of Indebtedness of the Parent or any Restricted Subsidiary incurred pursuant to clauses (a) through (j) of this Section 8.1 and not otherwise prohibited pursuant to this Section 8.1; and

(l) to the extent constituting Indebtedness, the obligations of the Parent and any Restricted Subsidiary under the BOP Lease Agreement as in effect on January 22, 2021, or as amended thereafter in a manner that does not materially increase the Parent's or any of its Restricted Subsidiary's obligations thereunder; provided that any extension of the term of such BOP Lease Agreement shall not be considered to materially increase the Parent's or any of its Restricted Subsidiary's obligations thereunder for purposes of this clause.

SECTION 8.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (i) in favor of the Collateral Agent, for the benefit of the Secured Parties and subject to the Intercreditor Agreement and (ii) in favor of the Issuing Lenders on Cash Collateral granted pursuant to the Loan Documents;

(b) Liens securing Indebtedness permitted under Section 8.1(e)(i); provided that (i) the Indebtedness secured by such Liens is secured only by the Property subject to such Capital Lease Obligations and not any other Property of the Borrower or any of its Restricted Subsidiaries (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(c) Liens securing Indebtedness permitted under Section 8.1(e)(ii); provided that, (i) the Indebtedness secured by such Liens is secured only by the fixed or capital assets acquired, constructed, improved, altered, or repaired with the proceeds of such Indebtedness and any related contracts, intangibles and other assets incidental thereto (including accessions thereto and replacements thereof) (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender), (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, and (iii) such Liens securing Indebtedness shall not attach to any Rig;

(d) Liens securing Rig Debt permitted under Section 8.1(e)(iii); provided that, (i) the Liens securing such Rig Debt shall attach only to such Rig and related contracts, intangibles, and other assets that are incidental thereto (including accessions thereto and replacements thereof) or that otherwise arise therefrom and not any other Property of the Parent or its Restricted Subsidiaries, (ii) such Liens securing such Indebtedness are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the date of commercial operation of the assets constructed, (iii) such Liens securing such Indebtedness shall not apply to any other Property or assets of the Parent or any Restricted Subsidiary, and (iv) such Liens securing Indebtedness shall not attach to any Rig (other than a Rig acquired or constructed with the proceeds of such Indebtedness (although individual financings of equipment (other than Rigs) may be cross-collateralized to other financings of equipment by the same lender)).

(e) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(f) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than (x) thirty (30) days in respect of assets located in the United States and (y) sixty (60) days in respect of assets located outside of the United States, or such Liens are being contested in good faith and by appropriate proceedings, and adequate reserves are maintained therefor to the extent required by GAAP, and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Parent or any of its Subsidiaries;

(g) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts, leases, statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, other than Indebtedness and so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(h) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(i) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(j) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(l) or securing appeal or other surety bonds relating to such judgments;

(k) Liens on Property of a Person that becomes a Restricted Subsidiary existing at the time that such Person becomes a Restricted Subsidiary in connection with a Permitted Acquisition; provided that, (i) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, (ii) such Liens do not encumber any Property other than Property encumbered at the time of such Permitted Acquisition or such Person becoming a Restricted Subsidiary and the proceeds and products thereof, (iii) such Liens do not attach to any other Property of the Parent or any of its Subsidiaries and (iv) such Liens will secure only (A) those obligations which it secures at the time such acquisition occurs, and (B) extensions, renewals, and replacements thereof which, if such Lien secures Indebtedness, constitute Permitted Refinancing Indebtedness in respect thereof;

(l) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of any Credit Party or any Restricted Subsidiary thereof, except as provided otherwise in an Account Control Agreement with respect to such deposit account;

(m) Liens on cash and Cash Equivalents securing (i) such Credit Party's or Restricted Subsidiary's obligations in respect of a purchase card program with Wells Fargo (or its Affiliates) or (ii) obligations under any purchase card program with a local bank outside of the United States in an aggregate amount not to exceed $250,000;

(n) maritime Liens, whether now existing or hereafter arising, in the ordinary course of business during normal operations, maintenance, or repair of a Rig, (i) for damages arising out of a maritime tort which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Credit Party with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, (ii) for wages of stevedores when employed directly by a Rig Subsidiary, any charterer or sub-charterer of any Rig, or the master or agent of any Rig, in each case, which have accrued for not more than sixty days, (iii) for crew's wages (including wages of the master of any Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty days, (iv) for salvage and general average (including contract salvage), which have accrued for not more than sixty days, (v) for charters or subcharters or leases or subleases permitted under this Agreement, or (vi) otherwise arising by operation of law;

(o) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person, which do not in any case materially detract from the value of such property or impair the use thereof in the ordinary course of business; and

(p) Other Liens securing Indebtedness or other obligations expressly subordinated to the RCF Secured Obligations in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; provided that, prior to or substantially simultaneously with the incurrence thereof, such Liens shall have been expressly subordinated to the Liens securing the RCF Secured Obligations pursuant to a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 8.3 Investments. Make, hold or otherwise permit to exist any Investment, except:

(a) Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 8.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 8.3;

(b) Investments (i) existing on the Closing Date in Subsidiaries existing on the Closing Date, (ii) made after the Closing Date by any Credit Party in any other Credit Party, (iii) made after the Closing Date by any Excluded Subsidiary in any Credit Party and (iv) made after the Closing Date by any Excluded Subsidiary in any other Excluded Subsidiary; provided that any such Investment that is an Acquisition of a Person or business that was not owned by the Parent and its Restricted Subsidiary's immediately prior to such transaction must be separately permitted pursuant to Section 8.3(f);

(c) Investments in cash and Cash Equivalents in the ordinary course of business;

(d) Guarantees permitted pursuant to Section 8.1(k);

(e) non-cash consideration received in connection with Asset Dispositions expressly permitted by Section 8.5 (other than Section 8.5(g));

(f) Investments by the Parent or any Restricted Subsidiary in the form of a Permitted Acquisition;

(g) Investments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(h) Investments made solely with, or solely with the proceeds of, new Qualified Equity Interests of the Parent (or any parent company thereof) issued concurrently with such Investment; provided, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment (in the case of each of clauses (i) to (ii), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(i) other Investments in an aggregate amount not to exceed $5,000,000 since the Closing Date; provided, that (i) no Default has occurred and is continuing or would result therefrom, and (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment (in the case of each of clauses (i) to (ii), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date);

(j) any other Investment; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Investment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Investment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Investment and received by the Administrative Agent on or prior to such date); and

(k) (i) Investments in any Restricted Subsidiary of Parent to fund ordinary course operating costs and expenses, including but not limited to payroll expenses and accrued and unpaid taxes, (ii) Investments in the Parent or any Restricted Subsidiary of the Parent in connection with any Dutch fiscal unity (*fiscale eenheid*) to which the Parent or such Restricted Subsidiary is a member that is entered into solely among the Parent and/or any of its Restricted Subsidiaries, and (iii) Investments in the Parent or any Restricted Subsidiary of the Parent incurred in connection with a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued by the Parent or any Restricted Subsidiary in accordance with section 2:403 of the Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code);

provided that, in each case, (x) any Restricted Subsidiary acquired or formed in connection with an Investment permitted to be made pursuant to this Section 8.3 shall become a Guarantor to the extent required by the definition of "Required Guarantor" and (y) any Property, including Equity Interests, acquired in connection with such Investment shall become Collateral to the extent required by Section 7.14.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 8.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 8.4 Fundamental Changes. Merge, consolidate, amalgamate or enter into any similar combination with (including by division), or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), except:

(a) (i) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent (other than the Borrower) may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (other than the Borrower) (provided that when any Subsidiary Guarantor is merging, amalgamating, liquidating, dissolving, winding up or consolidating with another Subsidiary, a Subsidiary Guarantor shall be the continuing or surviving entity or the continuing or surviving entity shall become a Subsidiary Guarantor to the extent required under, and within the time period set forth in Section 7.14, with which the Parent shall comply in connection with such transaction);

(b) any Excluded Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Excluded Subsidiary;

(c) any Restricted Subsidiary (other than the Borrower) may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to the Parent or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Excluded Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(d) any Excluded Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Excluded Subsidiary, so long as, if the surviving Excluded Subsidiary ceases to be an Excluded Subsidiary as a result of such transaction, such Excluded Subsidiary shall comply with Section 7.14;

(e) any Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Parent may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any Permitted Acquisition; provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or a Subsidiary Guarantor, as applicable, or (ii) in the case of a merger involving any Restricted Subsidiary that is not the Borrower or a Subsidiary Guarantor, simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Parent and its Restricted Subsidiaries shall comply with Section 7.14 in connection therewith; and

(f) any Permitted Holdco Event.

SECTION 8.5 Asset Dispositions. Make any Asset Disposition, except:

(a) any Asset Disposition in the ordinary course of business of obsolete, worn-out or surplus assets no longer used or useful in the business of the Parent or any of its Restricted Subsidiaries, in each case other than a Rig;

(b) the sale, transfer or other disposition of assets to the Parent or any Subsidiary Guarantor pursuant to any other transaction expressly permitted pursuant to Section 8.4;

(c) dispositions of cash and Cash Equivalents in the ordinary course of business;

(d) Asset Dispositions (i) between or among Credit Parties, (ii) by any Excluded Subsidiary to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith by the Parent at the time of such transfer) and (iii) by any Excluded Subsidiary to any other Excluded Subsidiary;

(e) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries;

(f) Asset Dispositions in connection with Insurance and Condemnation Events; provided that such Asset Disposition shall, for the avoidance of doubt, be subject to the provisions of Section 2.4(b) and the definition of "Temporary Reinvestment Limitation Amount," and if the Parent has delivered a Reinvestment Notice with respect to such Net Cash Proceeds, then such Net Cash Proceeds shall be deposited into and maintained in a Reinvestment Account in accordance with Section 7.19(b);

(g) Asset Dispositions of property (other than a Rig or Rig Subsidiary) in the form of an Investment permitted pursuant to Section 8.3 (other than clause (e) thereof);

(h) any Asset Disposition of any Property other than any Rig or Rig Subsidiary, (i) that is made for fair market value to a third party on arm's-length terms and the consideration received for such Asset Disposition is no less than 85% in cash, (ii) in respect of which any Net Cash Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), and (iii) for consideration in an amount that does not cause the aggregate consideration for all Asset Dispositions under this clause (h) (other than the sale of the Mexico Office Building) since the Closing Date to exceed $5,000,000;

(i) the sale of:

(i) either of the *Ocean America* and the *Ocean Valiant*; provided, that (A) such Rig (x) is cold-stacked at the time of such Asset Disposition, and (y) is sold for at least fair market value to a third-party on arm's-length terms and the consideration received from such Asset Disposition is no less than 85% in cash, (B) the Net Cash Proceeds and other consideration of such Asset Disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), and if the Parent has delivered a Reinvestment Notice with respect to such Net Cash Proceeds, then such Net Cash Proceeds shall be deposited into and maintained in a Reinvestment Account in accordance with Section 7.19(b), (C) no Default has occurred and is continuing or would result therefrom, (D) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Asset Disposition, (E) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Sections 2.3(b), and (F) such transaction shall, for the avoidance of doubt, be subject to the provisions of Section 2.4(b) and the definition of "Temporary Reinvestment Limitation Amount" (in the case of each of clauses (A) through (E), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date); and

(ii) the *Ocean Valor*, so long as (A) an Acceptable Appraisal has been conducted in respect thereof as of the Closing Date and in the most recent Acceptable Appraisal(s) delivered to the Administrative Agent (and the Collateral Rig Value of the *Ocean Valor* has been included in the Threshold Ratio that is certified to by the Parent on the Closing Date), (B) such Rig is sold for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash, (C) the Net Cash Proceeds and other consideration of such Asset Disposition are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), and if the Parent has delivered a Reinvestment Notice with respect to such Net Cash Proceeds, then such Net Cash Proceeds shall be deposited into and maintained in a Reinvestment Account in accordance with Section 7.19(b), (D) no Default has occurred and is continuing or would result therefrom, (E) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Asset Disposition, (F) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Sections 2.3(b), and (G) such transaction shall, for the avoidance of doubt, be subject to the provisions of Section 2.4(b) and the definition of "Temporary Reinvestment Limitation Amount" (in the case of each of clauses (A) through (F), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date);

(j) [reserved];

(k) any "asset swap" for which (i) the replacement assets received in connection therewith have an appraised value greater than or equal to the appraised value of the replaced assets as reflected in the most recent Acceptable Appraisal(s) in respect of any replacement Rig (with such appraised value to include, for this purpose, the value of net cash flows through any then-existing contracted backlog), (ii) the Administrative Agent and the Required Lenders consent to such transaction, (iii) all assets received as consideration for such "asset swap" or acquired with the Net Cash Proceeds therefrom, shall be pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion), and if the Parent has delivered a Reinvestment Notice with respect to such Net Cash Proceeds, then such Net Cash Proceeds shall be deposited into and maintained in a Reinvestment Account in accordance with Section 7.19(b), (iv) no Default has occurred and is continuing or would result therefrom, (v) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such "asset swap", (vi) the Parent and any relevant Restricted Subsidiary have complied with the requirements under Sections 2.3(b), and (vii) such transaction shall, for the avoidance of doubt, be subject to the provisions of Section 2.4(b) and the definition of "Temporary Reinvestment Limitation Amount" (in the case of each of clauses (i) through (vi), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such transaction and received by the Administrative Agent on or prior to such date); and

(l) any Asset Disposition of any Property for scrap in the ordinary course of business, (i) that is made for at least fair market value to a third party on arm's-length terms and the consideration received is no less than 85% in cash, (ii) that does not cause the consideration for each such transaction or series of related transactions under this clause (l) to exceed $500,000, and (iii) in respect of which any Net Cash Proceeds and other consideration are pledged as Collateral subject to an Acceptable Security Interest to the extent required by Section 7.14 on or prior to the date such transaction is consummated (or such later date as may be reasonably acceptable to the Administrative Agent in its discretion).

SECTION 8.6 Restricted Payments. Declare or make any Restricted Payments, except:

(a) (i) any Credit Party may make Restricted Payments to any other Credit Party, and (ii) any Excluded Subsidiary may make Restricted Payments to the Parent or any Restricted Subsidiary;

(b) at any time after a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of "Permitted Holdco Event" are met, the Parent may make Tax Distributions;

(c) Restricted Payments made at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect thereto, (iii) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Restricted Payment and received by the Administrative Agent on or prior to such date); and

(d) any other Restricted Payment; provided, that (i) no Default has occurred and is continuing or would result therefrom, (ii) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such Restricted Payment, (iii) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (iv) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such Restricted Payment and any concurrent incurrence of Indebtedness (in the case of each of clauses (i) to (iv), as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such Restricted Payment and received by the Administrative Agent on or prior to such date).

SECTION 8.7 Transactions with Affiliates. Directly or indirectly enter into any transaction (including without limitation any transaction with the Permitted Holdco), including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees (including all guaranties and assumptions of obligations thereof), with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Parent, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions existing on the Closing Date and described on Schedule 8.7;

(ii) transactions among Credit Parties not prohibited hereunder;

(iii) other transactions in the ordinary course of business on terms at least as favorable to the Credit Parties and their respective Restricted Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Parent;

(iv) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers, directors, and employees in the ordinary course of business;

(v) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Parent, the Borrower and the Parent's other Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Parent and its Restricted Subsidiaries;

(vi) payments or reimbursements to any Restricted Subsidiary of Parent to fund ordinary course operating costs and expenses, including but not limited to intercompany services, payroll expenses and accrued and unpaid taxes; and

(vii) Restricted Payments (including payments to Parent or its direct or indirect parent) permitted by Section 8.6.

SECTION 8.8 Accounting Changes; Organizational Documents; Legal Name.

(a) Change its Fiscal Year end or make any material change in its accounting treatment and reporting practices except as required by GAAP, in each case without prompt written notice thereof to the Administrative Agent.

(b) Amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders or other RCF Secured Parties.

(c) Amend, modify or change its legal name, type of organization, or jurisdiction of organization in any manner without (i) prompt written notice thereof to the Administrative Agent and (ii) with respect to the Credit Parties, ensuring that the Collateral Agent has a continuing Acceptable Security Interest in Collateral owned by such Credit Party notwithstanding such modification or change.

SECTION 8.9 Payments and Modifications of Junior Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Junior Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement.

(b) Prepay, repay, redeem, purchase, defease or acquire for value (including (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Junior Indebtedness, or make any payment in respect of any Junior Indebtedness, except:

(i) with proceeds of any Permitted Refinancing Indebtedness permitted by Section 8.1 and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto; provided that, (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such prepayment, repayment, redemption, purchase, or defeasance and received by the Administrative Agent on or prior to such date);

(ii) payments and prepayments of any Junior Indebtedness made solely with the proceeds of new, concurrent Qualified Equity Interests issued by or any capital contribution in respect of Qualified Equity Interests of the Parent; provided that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof (as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such prepayment, repayment, redemption, purchase, or defeasance and received by the Administrative Agent on or prior to such date);

(iii) payments of interest in respect of Junior Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 8.1;

(iv) the payment in cash of interest, expenses and indemnities in respect of Junior Indebtedness (other than cash payments of any principal constituting original issue discount or interest paid in kind); provided that no Default has occurred and is continuing or would result therefrom;

(v) payments and prepayments of any intercompany Indebtedness subordinated to the Obligations pursuant to the Intercompany Subordination Agreement so long as (A) such payment or prepayment is permitted under the Intercompany Subordination Agreement, and (B) no Default has occurred and is continuing or would result therefrom;

(vi) repayments, repurchases, redemptions or defeasances of Junior Indebtedness at any time after March 31, 2023, in an amount not to exceed the Discretionary Basket at such time; provided, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 2.0 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness (in each case, as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such repayment, repurchase, redemption or defeasance of Junior Indebtedness and received by the Administrative Agent on or prior to such date); and

(vii) any other repayment, repurchase, redemption or defeasance of Junior Indebtedness; provided, that (A) no Default has occurred and is continuing or would result therefrom and (B) the Parent is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement, both before and after giving effect to such prepayment, repayment, redemption, purchase, or defeasance thereof, (C) the Consolidated Total Net Leverage Ratio does not exceed 1.50 to 1.0 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter after giving effect thereto, and (D) Liquidity would be greater than or equal to $150,000,000 on a Pro Forma Basis after giving effect to such transaction and any concurrent incurrence of Indebtedness (in each case, as demonstrated in a certificate duly executed by a Financial Officer of the Parent dated as of the date of such repayment, repurchase, redemption or defeasance of Junior Indebtedness and received by the Administrative Agent on or prior to such date);

in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto, including, without limitation, the Intercreditor Agreement and the Intercompany Subordination Agreement.

SECTION 8.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to the Last Out Term Loan Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, (iii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iv) customary restrictions contained in the Organizational Documents of any Excluded Subsidiary as of the Closing Date or, in the case of a Subsidiary acquired after the Closing Date, any such restrictions in effect immediately prior to such acquisition and not created in contemplation thereof and (v) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien); provided, in each case under this clause (a), that no such prohibition or restriction shall prohibit a Lien on the Collateral securing the Secured Obligations.

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Restricted Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Restricted Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) the Last Out Term Loan Documents, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, and (C) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Restricted Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) the Last Out Term Loan Documents, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents, (C) Applicable Law, (D) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (E) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (F) obligations that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Parent, so long as such obligations are not entered into in contemplation of such Person becoming a Restricted Subsidiary, (G) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 8.5) that limit the transfer of such Property pending the consummation of such sale, (H) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto, and (I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 8.11 Nature of Business. Engage in any business other than the businesses conducted by the Parent, the Borrower and its Restricted Subsidiaries as of the Closing Date and businesses and business activities reasonably related or ancillary thereto.

SECTION 8.12 Amendments of Other Documents. Amend, modify, waive or supplement (or permit modification, amendment, waiver or supplement of) any of the terms or provisions of any Material Contract, which would materially and adversely affect the rights or interests of the Administrative Agent and the Lenders hereunder, taken as a whole, in each case, without the prior written consent of the Administrative Agent.

SECTION 8.13 Sale Leasebacks. Except as permitted by Section 8.1(e) or Section 8.1(m), directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease, a finance lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Credit Party or any Restricted Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Restricted Subsidiary of a Credit Party.

SECTION 8.14 Use of Proceeds. Use the proceeds of the Extensions of Credit for any purpose not permitted under Section 7.16.

SECTION 8.15 Collateral Coverage Ratio. Permit, as of the last day of each fiscal quarter of the Parent, beginning with the first full fiscal quarter ending after the Closing Date:

(a) the RCF Collateral Coverage Ratio to be less than 2.0 to 1.0; or

(b) the Total Collateral Coverage Ratio to be less than 1.3 to 1.0.

SECTION 8.16 Accounts. Open, establish, or otherwise permit to exist, or deposit, credit, or transfer any cash or Cash Equivalents, securities, financial assets, or any other property into, any deposit account, securities account, or commodity account other than an account that, subject to the Agreed Security Principles and Section 7.2(b), is (a) either (i) subject to an Acceptable Security Interest in accordance with Agreed Security Principles or (ii) an Excluded Account, and (b) listed on a Schedule 6.27 hereto (as such Schedule may be updated by the Credit Parties from time to time in accordance with this Agreement).

SECTION 8.17 Change of Ownership or Operator of any Rig; Change of Registered Flag Registry of Rigs.

(a) Change, or permit any change to, the direct owner or operator of any Rig, except:

(i) from a Subsidiary Guarantor to another Subsidiary Guarantor with reasonable prior notice to the Administrative Agent and Collateral Agent, so long as, amendments, supplements, or other modifications to the Security Documents in form and substance reasonably satisfactory to the Administrative Agent and Collateral Agent in order to maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14 (or if the existing Lien in the Rigs and other assets being transferred cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14) are delivered to the Administrative Agent and Collateral Agent prior to or substantially simultaneously with the consummation of such change (or, with the approval of the Administrative Agent and Collateral Agent, each in its reasonable discretion, as soon as practicable thereafter under Applicable Law); or

(ii) in connection with any Asset Disposition permitted pursuant to Section 8.5.

(b) Change, or permit any change to, the registered flag jurisdiction of any Rig, except any change of registered flag jurisdiction of any Rig, with reasonable prior notice to the Administrative Agent and the Collateral Agent, to the Marshall Islands, the United States, or any other jurisdiction approved by the Administrative Agent and Collateral Agent (such approval not to be unreasonably withheld, conditioned, or delayed), so long as amendments, supplements, or other modifications to the Security Documents in form and substance reasonably satisfactory to the Administrative Agent and Collateral Agent in order to maintain a continuing, uninterrupted Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto in compliance with Section 7.14 (or if the existing Lien in such Rig and other assets cannot be assumed or continued following the proposed transfer, new Security Documents to create an Acceptable Security Interest in such Rig and all contracts, equipment, and other assets incidental or otherwise related thereto, in compliance with Section 7.14) delivered to the Administrative Agent and Collateral Agent prior to or substantially simultaneously with the consummation of such change (or, with the approval of the Administrative Agent and Collateral Agent, each in its reasonable discretion, as soon as practicable thereafter under Applicable Law).

SECTION 8.18 Designation and Redesignation of Restricted and Unrestricted Subsidiaries; Indebtedness of Unrestricted Subsidiaries. Unless designated as an Unrestricted Subsidiary on Schedule 6.2 as of the Closing Date or designated as such thereafter in accordance with clause (a) below, permit any Person that is or becomes a Subsidiary of the Parent or any of its Restricted Subsidiaries to be an Unrestricted Subsidiary; provided that:

(a) the Parent may designate by written notice to the Administrative Agent, any Subsidiary (other than a Rig Subsidiary or any Subsidiary of the Parent that directly or indirectly owns Equity Interests in a Rig Subsidiary or other Credit Party), including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary; provided that (i) such designation shall be deemed to be an Investment on the date of such designation in an amount equal to the fair market value of the Parent's direct or indirect Investment therein on such date and such designation shall be permitted only to the extent such Investment is permitted under Section 8.3 on the date of such designation, (ii) no Default exists prior to, or would result from, such designation, and (iii) such Subsidiary is not a "restricted subsidiary" or a borrower, issuer, or guarantor of the Last Out Term Loans, Last Out Notes, and/or Last Out Incremental Debt (if any);

(b) any such designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Asset Disposition which shall be limited by Section 8.5 and to which the provisions of Section 2.4(b) shall apply;

(c) the Parent may re-designate, by written notice to the Administrative Agent, any Unrestricted Subsidiary as a Restricted Subsidiary (a "Subsidiary Redesignation"); provided that (i) such re-designation is deemed to be the incurrence at such time of any Investments, Indebtedness, and Liens of such Subsidiary existing at such time, (ii) such Investments, Indebtedness, and Liens would be permitted to be made or incurred at the time of such re-designation under each of Section 8.1, Section 8.2, and Section 8.3, (iii) and each such Subsidiary shall comply with the requirements of this Agreement, including, without limitation, Section 7.14, and (iv) no Default exists or would result from such Subsidiary Redesignation; and

(d) no Unrestricted Subsidiary shall (i) have any Indebtedness other than Indebtedness that is non-recourse to the Parent and its Restricted Subsidiaries, or (ii) hold any Equity Interest in, or any Indebtedness of, any Restricted Subsidiary.

ARTICLE IX

DEFAULT AND REMEDIES

SECTION 9.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. The Borrower or any other Credit Party shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise) or fail to provide Cash Collateral as required pursuant to the terms of this Agreement.

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Restricted Subsidiary thereof in this Agreement, in any other Loan Document, or in any certificate, report, or other document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Restricted Subsidiary thereof in this Agreement, in any other Loan Document, or in any certificate, report, or other document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Restricted Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 7.1, 7.2, 7.3, 7.4, 7.14, 7.16, 7.17, 7.18, 7.19, 7.20, or 7.21 or Article VIII.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Restricted Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically otherwise provided for in this Section 9.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Restricted Subsidiary thereof shall (i) default in the payment of (x) any Material Indebtedness (other than the Loans or any Reimbursement Obligation) or (y) any Hedge Agreement, the Hedge Termination Value of which is in excess of the Threshold Amount, in each case beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to (x) any Material Indebtedness (other than the Loans or any Reimbursement Obligation) or (y) any Hedge Agreement, the Hedge Termination Value of which is in excess of the Threshold Amount, in each case or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) other than a usual and customary asset sale tender offer, or (B) be cash collateralized.

(g) Change in Control. Any Change in Control shall occur.

(h) Voluntary Bankruptcy Proceeding. Any Credit Party or any Significant Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator (or analogous officer) of itself or of a substantial part of its Property, domestic or foreign, (v) file an answer admitting the material allegations of a petition filed against it in any such proceeding described in clauses (iii) and (iv), (vi) become unable, admit in writing its inability, or fail generally, to pay its debts as they become due, (vii) make a general assignment for the benefit of creditors, or (viii) take any action in furtherance of or for the purpose of effecting any of the foregoing.

(i) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Significant Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Significant Subsidiary thereof or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding under such Debtor Relief Laws shall be entered.

(j) Failure of Agreements or Security Interest. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be in full force and effect and valid, enforceable, and binding on any Credit Party or any Restricted Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Specified Permitted Liens) on, or security interest in, any of the Collateral (or any material portion of the Collateral) purported to be covered thereby or any Credit Party or any Restricted Subsidiary shall so state in writing, in each case other than in accordance with the express terms hereof or thereof.

(k) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such non-payment would reasonably be expected to result in a Material Adverse Effect, or (ii) a Termination Event.

(l) Judgment. One or more judgments, orders or decrees not covered by undisputed insurance (subject to customary deductible) shall be entered against any Credit Party or any Significant Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of thirty (30) consecutive days (or sixty (60) consecutive days with respect to any judgment rendered outside of the United States) after the entry thereof and such judgments, orders or decrees (i) in the case of the payment of money, are individually or in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage), in excess of the Threshold Amount or (ii) in the case of injunctive or other non-monetary relief, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or any action shall be legally taken by a judgment creditor to attach or levy upon any Property of a Credit Party or any Restricted Subsidiary to enforce such judgment.

(m) Permitted Holdco Limitation. After a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of Permitted Holdco Event are met, (i) the Permitted Holdco, the Parent, or any other related party shall fail to comply with the terms of the Permitted Holdco Undertaking or (ii) the Permitted Holdco Undertaking shall cease to be in full force and effect for any reason.

(n) PCbtH Service Contract or BOP Lease Agreement Cross-Default. Any Credit Party or any Restricted Subsidiary thereof shall default in any material respect in the observance or performance of any other agreement or condition relating to the PCbtH Service Contract or BOP Lease Agreement, or any other event shall occur or condition exist in relation to the PCbtH Service Contract or BOP Lease Agreement, if such default or other event or condition could reasonably be expected to result in a Material Adverse Effect, individually or in the aggregate for all such defaults, events, or conditions.

SECTION 9.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Commitments and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 9.1(h) or (i), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to clause (a) above, demand that the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate Dollar Equivalent of the then undrawn and unexpired amount of such Letter of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations in accordance with Section 9.4 After all such . Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 9.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent, the Collateral Agent, and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent, the Collateral Agent, and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent, the Collateral Agent, or any Lender in exercising any right, power or privilege 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 or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent, the Collateral Agent, and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 and Section 10.1(a) and the Collateral Agent in accordance with Section 10.1(b) for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Issuing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 11.4 (subject to the terms of Section 4.6), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (B) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 9.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.4 Crediting of Payments and Proceeds. In the event that the RCF Secured Obligations have been accelerated pursuant to Section 9.2 or the Administrative Agent, the Collateral Agent, or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the RCF Secured Obligations and all net proceeds from the enforcement of the RCF Secured Obligations shall, subject to the provisions of Sections 3.12, 4.13 and 4.14, be applied by the Administrative Agent as follows:

First, to payment of that portion of the RCF Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent and/or the Collateral Agent in such Person's capacity as such;

Second, to payment of that portion of the RCF Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, and the Issuing Lenders under the Loan Documents, including attorney fees, ratably among the Lenders, and the Issuing Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the RCF Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the RCF Secured Obligations constituting unpaid principal of the Loans and Reimbursement Obligations and Secured Hedge Obligations and Secured Cash Management Obligations then owing and to Cash Collateralize any L/C Obligations then outstanding, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the RCF Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Cash Management Obligations and Secured Hedge Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof prior to the application of the proceeds thereof. Each holder of Secured Cash Management Obligations or Secured Hedge Obligations that, in either case, is not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

SECTION 9.5 Administrative Agent and Collateral Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, each of the Administrative Agent and Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Credit Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other RCF Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders, the Collateral Agent, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders, the Collateral Agent and the Administrative Agent under Sections 3.3, 4.3 and 11.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, each Issuing Lender, and the Collateral Agent to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Lenders, and the Collateral Agent, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 4.3 and 11.3.

SECTION 9.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself, the Collateral Agent, and the RCF Secured Parties, shall have the right, exercisable at the direction of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the RCF Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other RCF Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable RCF Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable RCF Secured Parties on the basis of the RCF Secured Obligations so assigned by each RCF Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a RCF Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral. By accepting the benefit of the Liens granted pursuant to the Security Documents, each RCF Secured Party that is not a party to this Agreement shall agree to the terms of this Section 9.6.

SECTION 9.7 Currency Conversion After Maturity. Notwithstanding any other provision in this Agreement, on the date that there has been an acceleration of the maturity of the Obligations or a termination of the obligations of the Lenders to make Loans hereunder or of the obligations of the Issuing Lenders to issue, increase, or extend Letters of Credit hereunder, in any case, as a result of any Event of Default, all Obligations denominated in any Foreign Currency shall be converted into, and all such amounts due thereunder shall accrue and be payable in, Dollars at the Exchange Rate on such date.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates, and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (including, for the avoidance of doubt, to enter into the Intercreditor Agreement and any other collateral agency agreements with the Collateral Agent). Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates, and authorizes Wells Fargo to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Section 10.6) are solely for the benefit of the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders, the Issuing Lenders, and their respective Related Parties, and neither the Parent nor any Restricted Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) The Collateral Agent shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including each holder of Secured Hedge Obligations and Secured Cash Management Obligations) and the Issuing Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding, and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the RCF Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents and the Intercreditor Agreement on behalf of the Secured Parties) and to take such actions on its behalf and to exercise powers as are delegated to the Collateral Agent by the terms hereof or thereof. In this connection, the Collateral Agent and any co-agents, sub-agents, and attorneys-in-fact appointed by the Collateral Agent pursuant to this Article X for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article and Article XI (including Section 11.3, as though such co-agents, sub-agents, and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets, or other business with the Borrower or any Restricted Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 10.3 Exculpatory Provisions.

(a) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary, or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent and/or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that neither the Administrative Agent nor the Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or Applicable Law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification, or termination of Property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender, any Issuing Lender, or any other Person, any credit or other information relating concerning the business, prospects, operations, Properties, assets, financial or other condition, or creditworthiness of the Parent, the Borrower, or any of their respective Subsidiaries or Affiliates that is communicated to, obtained by, or otherwise in the possession of the Person serving as the Administrative Agent, the Collateral Agent, the Arrangers, or their respective Related Parties in any capacity, except for notices, reports, and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender or any Issuing Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the Transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as

shall be necessary, or as the Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.2 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. Neither the Collateral Agent nor the Administrative Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent or the Collateral Agent by the Parent, any other Credit Party, a Lender, or an Issuing Lender.

(c) The Administrative Agent, the Collateral Agent, the Arrangers, and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty, or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report, or other document delivered hereunder or thereunder or in connection herewith or therewith (including any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements, or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, or genuineness of this Agreement, any other Loan Document, or any other agreement, instrument, or document, or the creation, perfection, or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vii) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent), or (viii) compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor, or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor, or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 10.4 Reliance by the Administrative Agent and Collateral Agent. The Administrative Agent and the Collateral Agent shall be entitled to rely upon, shall be fully protected in relying, and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document, or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 10.9. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal, or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for the Parent or any of its Subsidiaries), independent accountants, and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, or experts. Each Lender or Issuing Lender that has signed this Agreement or a signature page to an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, or any other Loan

Document pursuant to which it is to become a Lender or Issuing Lender hereunder shall be deemed to have consented to, approved, and accepted and shall deemed satisfied with each document or other matter required thereunder to be consented to, approved, or accepted by such Lender or Issuing Lender or that is to be acceptable or satisfactory to such Lender or Issuing Lender.

SECTION 10.5 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent, and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent or Collateral Agent. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders, and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent of the Borrower (which consent is not required if an Event of Default has occurred and is continuing and which consent shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender, an Affiliated Lender, or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower and subject to the consent of the Borrower (which consent is not required if an Event of Default has occurred and is continuing and which consent shall not be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications,

and determinations provided to be made by, to, or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges, and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable) and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents, and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges, and duties of the retiring Issuing Lender, if in its sole discretion it elects to, (ii) the retiring Issuing Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 10.7 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Parent, the Borrower, and their Restricted Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties to any Lender, any Issuing Lender, or any other Secured Party as to any matter, including whether the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Lender expressly acknowledges, represents, and warrants to the Administrative Agent, the Collateral Agent, and each Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing, or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing, and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing, or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase, or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase, or hold such commercial loans is experienced in making, acquiring, purchasing, or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Arranger, any other Lender, or any of their respective Related Parties and based on

such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, Property, assets, liabilities, financial and other condition, and creditworthiness of the Parent, the Borrower, and their Restricted Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions contemplated by this Agreement and the other Loan Documents, and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Arranger, or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals, and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Parent, the Borrower, and their Restricted Subsidiaries and (ii) it will not assert any claim in contravention of this Section 10.7.

SECTION 10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers, or bookrunners listed on the cover page hereof shall have any powers, duties, or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, an Arranger, a Lender, or an Issuing Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 10.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a holder of Secured Hedge Obligations and Secured Cash Management Obligations) irrevocably authorizes the Administrative Agent and the Collateral Agent, at their option and in their discretion:

(i) to release any Lien on any Collateral granted to or held by the Collateral Agent, for the ratable benefit of the RCF Secured Parties, under any Loan Document (A) upon the termination of the Commitments and payment in full of all RCF Secured Obligations (other than (1) contingent indemnification obligations not then due and (2) Secured Cash Management Obligations or Secured Hedge Obligations as to which arrangements satisfactory to the applicable holders thereof shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized in an amount satisfactory to the applicable Issuing Lender and the Administrative Agent or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (C) of any Person designated as an "Unrestricted Subsidiary" in compliance with Section 8.18, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (D) of any Subsidiary Guarantor that is not a Required Guarantor and the Parent has requested release of such Person as a Guarantor in a written notice to the Administrative Agent, or (E) if approved, authorized, or ratified in writing by the Required Lenders in accordance with Section 11.2; provided that any release of all or substantially all of the Collateral shall be subject to Section 11.2(h); provided further that such release shall only be permitted hereunder if such Collateral shall also be released under the Last Out Term Loan Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder;

(ii) to subordinate any Lien on any Collateral granted to or held by the Collateral Agent under any Loan Document to the holder of any Specified Permitted Lien; provided that such subordination shall only be permitted hereunder if such Lien has also been subordinated with respect to the Last Out Term Loan Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents substantially simultaneously with the subordination provided hereunder; and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if (w) such Person ceases to be a Subsidiary of the Parent as a result of a transaction permitted under the Loan Documents as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (x) such Person is designated as an "Unrestricted Subsidiary" in compliance with Section 8.18, as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent), (y) such Subsidiary Guarantor is not a Required Guarantor, and the Parent has requested release of such Person as a Guarantor in a written notice to the Administrative Agent, or (z) approved, authorized, or ratified in writing by the Required Lenders in accordance with Section 11.2; provided that the release of Subsidiary Guarantors comprising substantially all of the credit support for the RCF Secured Obligations, shall be subject to Section 11.2(h); provided further that such release shall only be permitted hereunder if the Guarantor shall also be released from its Guarantee of obligations under the Last Out Term Loan Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of Property, or to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 10.9. In each case as specified in this Section 10.9, the Administrative Agent and the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party, and file with any applicable Governmental Authority, such documents as such Credit Party may reasonably request to evidence or effect the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.9 as certified in writing by the Parent to the Administrative Agent and the Collateral Agent (if such certification is requested by the Administrative Agent or the Collateral Agent).

(b) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value, or collectability of the Collateral, the existence, priority, or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything in this Section or any other Loan Document to the contrary, in no event shall any Cash Collateral provided with respect to any Extended Letter of Credit be released without the prior written consent of the applicable Issuing Lender of such Extended Letter of Credit.

SECTION 10.10 Secured Hedge Obligations and Secured Cash Management Obligations. No holder of any Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of Section 9.4 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct, or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral), or to notice of or to consent to any amendment, waiver, or modification of the provisions hereof or of any Guarantee or any Security Document, other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Cash Management Obligations and Secured Hedge Obligations, unless the Administrative Agent or the Collateral Agent, as applicable, has received written notice of such Secured Cash Management Obligations and Secured Hedge Obligations, together with such supporting documentation as the Administrative Agent or the Collateral Agent, as applicable, may request from the applicable holders thereof. Neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Hedge Obligations and Secured Cash Management Obligations in the case of the Maturity Date.

SECTION 10.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds), or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of, and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of, and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of, and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement; or

(iv) such other representation, warranty, and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty, and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Collateral Agent, any Arranger, and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of, and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 10.12 Erroneous Payments.

(a) Each Lender and each Issuing Lender hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender) or (ii) it receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, (y) that was not preceded or accompanied by a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment or (z) that such Lender or Issuing Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) then, in each case an error in payment has been made (any such amounts specified in clauses (i) or (ii) of this Section 10.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, an "Erroneous Payment") and the Lender or Issuing Lender, as the case may be, is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment and to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Lender and each Issuing Lender agrees that, in the case of clause (a)(ii) above, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent in writing of such occurrence and, in the case of either clause (a)(i) or (a)(ii) above upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount, (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the applicable Lender, Issuing Lender, Administrative Agent or other Secured Party, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(d) Each party's obligations under this Section 10.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE XI
MISCELLANEOUS

SECTION 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent by facsimile or e-mail as follows:

If to the Borrower:

Attention of: Treasurer
Telephone No.: 281-647-8025
Facsimile No.: 281-647-2297
E-mail:jcue@dodi.com

With copies to:

Attention of: General Counsel
Telephone No.: 281-646-4987
Facsimile No.: 281-647-2223
E-mail:droland@dodi.com

Attention of: Caith Kushner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Telephone No.: 212-373-3913
Facsimile No.: 212-492-0913
E-mail: ckushner@paulweiss.com

If to Wells Fargo, as Administrative Agent or Collateral Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wells Fargo Bank, National Association
1000 Louisiana Street, 9th Floor
Houston, TX 77002
Attention of: Jay Buckman
Telephone No.: (713) 319-1849
Facsimile No.: (713) 319-1925
Email: jay.buckman@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. Notices and other communications to the Borrower or any other Credit Party may be delivered by e-mail to the e-mail address for the Borrower provided in clause (a) above. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail, or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email, or other communication is not sent during the normal business hours of the recipient, such notice, email, or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Revolving Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Parent, the Borrower, the Administrative Agent, or any Issuing Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, and each Issuing Lender.

(e) Platform.

(i) The Borrower and each other Credit Party, each Lender, and each Issuing Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender, and each Issuing Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract, or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities, or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Lender, or any other Person for indirect, special, incidental, consequential, or punitive damages, losses, or expenses (as opposed to actual damages, losses, or expenses).

SECTION 11.2 Amendments, Waivers, and Consents. Except as set forth below or as specifically provided in any Loan Document (including Section 4.8(c)), any term, covenant, agreement, or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver, or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided that no amendment, waiver, or consent shall:

(a) amend, modify, or waive Section 5.2 without the written consent of each Lender;

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend, or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that this clause (c) shall not apply to any amendments or other modifications to Section 2.3(b), Section 2.4(b) or the definitions of "Available Cash," "Temporary Reinvestment Limitation Amount," or "Total Temporary Reinvestment Limitation Amount," which may, in each case be amended with the consent of the Administrative Agent and the Required Lenders;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clauses (iv) and (vii) of the proviso set forth in the last paragraph of this Section 11.2) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 4.1(b) during the existence of an Event of Default;

(e) change Section 4.6, Section 9.4, or any other provision in any Loan Document in a manner that would alter the pro rata treatment of Lenders (including in connection with (i) the reduction of Commitments and (ii) the sharing of payments to, or disbursements by, Lenders required thereby) without the written consent of each Lender;

(f) alter the manner in which payments or prepayments of principal, interest, or other amounts hereunder shall be applied as among the Lenders or as to the order of application with respect to the Obligations, without the written consent of each Lender;

(g) change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; or

(h) except as provided in Section 10.9, release all of the Guarantors or the Guarantors comprising all or substantially all of the credit support for the RCF Secured Obligations from their obligations under any Guaranty, release all or substantially all of the Collateral, or subordinate any Lien on any Collateral granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien other than any Specified Permitted Lien, in each case, without the written consent of each Lender; provided that, such release shall only be permitted if the Guarantor shall also be released from its Guarantee of obligations under the Last Out Term Loan Agreement, the Last Out Notes Indenture, and the Last Out Incremental Debt Documents substantially simultaneously with the release provided hereunder;

provided, further, that (i) no amendment, waiver, or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including Section 10.9(c)) or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it (including, without limitation, increasing the L/C Sublimit or the L/C Commitment of any such Issuing Lender without the consent of such Issuing Lender); (ii) no amendment, waiver, or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 11.1(e), Section 11.21, or Article X hereof; (iii) no amendment, waiver, or consent shall, unless in writing and signed by the Collateral Agent in addition to the Lenders required above, affect the rights or duties of the Collateral Agent under this Agreement or any other Loan Document or modify Section 11.21, or Article X hereof, (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Document and each cash collateral agreement or other document entered into in connection with an Extended Letter of Credit may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Document , cash collateral agreement, or other document, as the case may be, shall be promptly delivered to the Administrative Agent upon such amendment or waiver, (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect, or inconsistency or omission of a technical or immaterial nature in any such provision, and (vii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Benchmark Replacement Conforming Changes or otherwise effectuate the terms of Section 4.8(c) in accordance with the terms of Section 4.8(c). Notwithstanding anything to the contrary herein, (A) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (I) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (II) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender and (B) no Affiliated Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as set forth in Section 11.9(g)(iii)(A).

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower, the Administrative Agent, and if the Collateral Agent is a party thereto, the Collateral Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder, and such Lender shall have been paid in full all principal, interest, and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into any amendment, supplement, or other modification of or to this Agreement or any other Loan Document or enter into any additional Loan Documents to effect the granting, perfection, protection, expansion, or enhancement of any security interest in any Collateral or Property to become Collateral to secure the Secured Obligations, including, without limitation, the RCF Secured Obligations, for the benefit of the Lenders and the other Secured Parties or as required by any Applicable Law to give effect to, protect, or otherwise enhance the rights or benefits of any Lender under the Loan Documents.

SECTION 11.3 Expenses; Indemnity.

(a) Costs and Expenses. The Parent, the Borrower and the other Credit Parties party hereto, jointly and severally, shall, and hereby agree to, pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, the Collateral Agent, and their respective Affiliates (including the fees, charges, and disbursements of counsel for the Administrative Agent and the Collateral Agent, which shall be limited to one firm of counsel for all such Persons and, if necessary, one firm of local or regulatory counsel in each appropriate jurisdiction and special counsel for each relevant specialty, in each case for such Persons (and in the case of an actual or perceived conflict of interest, where the Person affected by such conflict provides the Borrower written notice of such conflict, of another firm of counsel for such affected Person)), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery, and administration of this Agreement and the other Loan Documents or any amendments, modifications, or waivers of the provisions hereof or thereof (whether or not the Transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal, or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out of pocket expenses incurred by the Arrangers, the Administrative Agent, the Collateral Agent, any Lender, or any Issuing Lender (including the fees, charges, and disbursements of any counsel for the Administrative Agent, the Collateral Agent, any Lender, or any Issuing Lender) in connection with any US Trustee Appeal, and (iv) all out of pocket expenses incurred by the Arrangers, the Administrative Agent, the Collateral Agent, any Lender, or any Issuing Lender (including the fees, charges, and disbursements of any counsel for the Administrative Agent, the Collateral Agent, any Lender, or any Issuing Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring, or negotiations in respect of such Loans or Letters of Credit.

(b) **Indemnification by the Credit Parties. The Parent and the Borrower shall, and each hereby agrees to, indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), the Collateral Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including any Environmental Claims), penalties, damages, liabilities, and related expenses (including the fees, charges, and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the Transactions contemplated hereby or thereby (including the Loan Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by any Credit Party or any Restricted Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Restricted Subsidiary, (iv) any actual or prospective claim, litigation, investigation, or proceeding relating to any of the foregoing, whether based on contract, tort, or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, (v) any claim (including any Environmental Claims), investigation, litigation, or other proceeding (whether or not the Arrangers, the Administrative Agent, the Collateral Agent, or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document or any documents contemplated by or referred to herein or therein, or the Transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, or (vi) any losses, claims, penalties, damages, liabilities, and related expenses (including the reasonable and**

documented fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person that are not covered by Article VIII.E of the Plan as a result of any US Trustee Appeal, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory, or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, or related expenses (A) resulted from the gross negligence or willful misconduct of such Indemnitee or with respect to any Indemnitee in its capacity as a Lender, such Indemnitee's material breach of its funding obligations under any Loan Document, in each case as determined by a court of competent jurisdiction by final and non-appealable judgment or (B) arise out of a dispute solely between two or more Indemnitees not caused by or involving in any way the Parent, the Borrower or any Subsidiary (other than any such dispute which relates to claims against the Administrative Agent, the Collateral Agent, or any Issuing Lender, in their respective capacities as such). This Section 11.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Parent, the Borrower, or any Credit Party for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent, any Issuing Lender, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Collateral Agent, such Issuing Lender, or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Credit Exposure at such time, or if the Credit Exposure has been reduced to zero, then based on such Lender's share of the Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender solely in its capacity as such, only the Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Lenders' Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability, or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Collateral Agent, such Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 4.7.

(d) **Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions contemplated hereby or thereby, or any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic, or other information transmission systems in connection with this Agreement or the other Loan Documents or the Transactions contemplated hereby or thereby.**

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor (and, in any event, no later than three (3) Business Days after such demand).

(f) Survival. Without prejudice to the survival of any other agreement hereunder, the agreements in this Section 11.3 shall survive the resignation of the Administrative Agent, the Collateral Agent, and any Issuing Lender, the replacement of any Lender, the termination of the Commitments, the termination or expiration of all Letters of Credit, and the repayment, satisfaction, or discharge of all other Obligations.

SECTION 11.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender, or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, or such Affiliate different from the branch, office, or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.14 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the RCF Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, or their respective Affiliates may have. Each Lender and Issuing Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute, or cause of action (whether in contract, in tort, or otherwise) based upon, arising out of, or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the Transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Parent and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract, in tort, or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, any Issuing Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the Transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or

proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Lender, or any Issuing Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its Properties in the courts of any jurisdiction.

(c) **Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.**

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 11.6 **Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 11.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the RCF Secured Parties or to any RCF Secured Party directly or the Administrative Agent or any RCF Secured Party receives any payment or proceeds of the Collateral or any RCF Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, and/or required to be repaid to a trustee, receiver, or any other party under any Debtor Relief Law, other Applicable Law, or equitable cause, then, to the extent of such payment or proceeds repaid, the RCF Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its (or its applicable Affiliate's) applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 11.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe, or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 11.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Parent nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section, and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy, or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that, in each case, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption or Affiliated Lender Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption or Affiliated Lender Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent), unless it shall object thereto by written notice to the Administrative Agent prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan and the Commitments;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender, or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless such assignment is to a Lender, an Affiliate of a Lender, or an Approved Fund; and

(C) the consent of each Issuing Lender (such consent not to be unreasonably withheld or delayed) shall be required.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption or an Affiliated Lender Assignment and Assumption, as applicable, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Parent or any of its Subsidiaries or Affiliates, except to Affiliated Lenders as permitted by clause (g) of this Section, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), (C) a Disqualified Institution, (D) any Defaulting Lender or any of its Subsidiaries, or (E) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Equal Assignment of Revolving Credit Facility and PIK Facility. Each assignment made by a Lender pursuant to this Section 11.9 shall be of equal percentages of each of the Revolving Credit Facility and the PIK Facility, and each partial assignment hereunder shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of each of the Revolving Credit Facility and the PIK Facility.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption or Affiliated Lender Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption or Affiliated Lender Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption or an Affiliated Lender Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.8, 4.9, 4.10, 4.11, and 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section (other than a purported assignment to a natural Person or the Parent or any of the Parent's Subsidiaries or Affiliates (other than an assignment or transfer to an Affiliated Lender pursuant to clause (g) of this Section), which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any Issuing Lender, sell participations to any Person (other than a natural Person, (or a holding company, investment vehicle, or trust for, or owned and operated for the primary benefit of a natural Person), a Disqualified Institution, or the Parent or any of the Parent's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) each participation sold by such Lender pursuant to this Section 11.9(d) shall be of equal percentages of each of the Revolving Credit Facility and the PIK Facility, and each partial participation sold hereunder shall be sold as a participation in a proportionate part of all such Lender's rights and obligations in respect of each of the Revolving Credit Facility and the PIK Facility, (ii) such Lender's obligations under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iv) the Borrower, the Administrative Agent, each Issuing Lender, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification, or waiver described in Section 11.2(b), (c), or (d) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.9, 4.10, and 4.11 (subject to the requirements and limitations therein, including the requirements under Section 4.11(g) (it being understood that the documentation required under Section 4.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.12 as if it were an assignee under clause (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 4.10 or 4.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.12(b) with respect to any Participant. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 4.6 and Section 11.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit, or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163 -5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue, or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification, or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

(g) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Lender may, at any time, assign an equal percentage of all, or a proportionate part of, such Lender's rights and obligations in respect of each of the Revolving Credit Facility and the PIK Facility to an Affiliated Lender through open-market purchases, subject to the following limitations:

(i) In connection with an assignment to an Affiliated Lender, (A) the Affiliated Lender shall have identified itself in writing as such to the assigning Lender and the Administrative Agent prior to the execution of such assignment and (B) the Affiliated Lender shall be deemed to have represented and warranted to the assigning Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) Affiliated Lenders will not (A) have the right to receive information, reports, or other materials provided to the Lenders by the Administrative Agent, the Collateral Agent, any Issuing Lender, or any other Lender, except to the extent made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of Loans and Letter of Credits required to be delivered to the Lenders), (B) attend or participate (including by telephone) in meetings or discussions (or portions thereof) attended solely by the Lenders, the Administrative Agent, the Collateral Agent, and the Issuing Lenders (or any subset of the foregoing parties), to which representatives of the Borrower are not then present, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent, the Collateral Agent, the Issuing Lenders, or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver, or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent, or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Loan Document, each Affiliated Lender will be deemed to have consented in the same proportion as the Lenders that are not Affiliated Lenders consented to such matter, unless such matter (y) requires the consent of all affected Lenders and adversely affects such Affiliated Lender (which, for the avoidance of doubt, shall include the increase of any Affiliate Lender's Commitment or the extension of any date of interest payments or dates of any scheduled maturity of amounts owed to any Affiliated Lenders) or (z) would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled (which, for the avoidance of doubt, shall include the reduction of any amounts owing to any Affiliated Lender in any manner), (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (each, a "Future Plan of Reorganization"), each Affiliated Lender hereby agrees (x) not to vote on such Future Plan of Reorganization, (y) if such Affiliated Lender does vote on such Future Plan of Reorganization notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Future Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Future Plan of Reorganization adversely affects such Affiliated Lender more than other Lenders in any material respect, and (C) each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans therein and not in respect of any other claim or status such Affiliated

Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (iii), including to ensure that any vote of such Affiliated Lender on any Future Plan of Reorganization is withdrawn or otherwise not counted;

(iv) at no time may the aggregate Commitments or the aggregate Credit Exposure held by all Affiliated Lenders exceed thirty percent (30%) of the aggregate Commitments or the aggregate Credit Exposure, respectively, of all Lenders (including, for the avoidance of doubt, all Affiliated Lenders);

(v) the Affiliated Lender will not be entitled to make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim or action against the Administrative Agent or the Collateral Agent, in each such Person's role as such, or any Lender or Issuing Lender or receive advice of counsel or other advisors to the Administrative Agent, the Collateral Agent, the Issuing Lenders, or any other Lender or challenge the attorney client privilege of their respective counsel;

(vi) it shall be a condition precedent to each assignment to an Affiliated Lender that such Affiliated Lender shall have (A) represented to the assigning Lender in the applicable Affiliated Lender Assignment and Assumption, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliated Lender and that its Commitment and the aggregate Credit Exposure held by it after giving effect to such assignments shall not exceed the amounts permitted by clause (iv) above at such time and (B) represented in the applicable Affiliated Lender Assignment and Assumption that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Parent, the Borrower, or any of their Subsidiaries or their respective securities (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company) that (x) has not been disclosed to the assigning Lender or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to the Parent, the Borrower, or their Subsidiaries (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company)) and (y) could reasonably be expected to have a material effect upon, or otherwise be material to, the assigning Lender's decision make such assignment; and

(vii) the assigning Lender and the Affiliated Lender purchasing such Lender's Commitments and/or Credit Exposure shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption; provided that each Affiliated Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and the Borrower promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender.

Each Affiliated Lender agrees to comply with the terms of this clause (g) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Commitment and/or Credit Exposure, it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

SECTION 11.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders, and each Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the Transactions contemplated hereby, or in connection with marketing of services by such Affiliate or Related Party to the Parent or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, such Issuing Lender's, or any Lender's regulatory compliance policy if the Administrative Agent, such Issuing Lender, or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent, such Issuing Lender, or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent, such Issuing Lender, or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document, or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document, or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative, or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) a trustee, collateral manager, servicer, backup servicer, noteholder, or secured party in an Approved Fund in connection with the administration, servicing, and reporting on the assets serving as collateral for an Approved Fund, or (v) a nationally recognized rating agency that requires access to information regarding the Parent and/or its Subsidiaries, the Loans, and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent and/or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors, and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender, or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Parent or the Borrower, (k) to the extent that such information is independently developed by such Person, (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement, or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information

received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.11 Performance of Duties. Each of the Credit Party's and each Restricted Subsidiary's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party and Restricted Subsidiary at its sole cost and expense.

SECTION 11.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent, the Collateral Agent, and any Persons designated by the Administrative Agent, the Collateral Agent, or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied (other than contingent indemnification obligations not then due), any of the Commitments remain in effect, or the Credit Facility has not been terminated.

SECTION 11.13 Survival.

(a) All representations and warranties set forth in Article VI and all representations and warranties contained in any certificate, or any of the other Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date, and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders, or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XI and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 11.14 Titles and Captions. Titles and captions of Articles, Sections, subsections, and clauses in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 11.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders, and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 11.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Collateral Agent, any Issuing Lender, and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery," and words of like import in or related to this Agreement, any other Loan Document, or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the Transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings, or litigation among the Administrative Agent, the Lenders, and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity, and enforceability as any paper original, and (ii) waives any argument, defense, or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 11.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the Discharge Date. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 11.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 11.19 Judgment Currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency (the "Specified Currency") into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with usual and customary banking procedures the Administrative Agent could purchase the Specified Currency with such other currency at any of the Administrative Agent's offices in the United States on the Business Day immediately preceding the day on which final judgment is given. The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the Obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by such Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal, reasonable banking procedures purchase the Specified Currency with the Judgment Currency. If the amount of the Specified Currency so purchased is less than the sum originally due to the Applicable Creditor in the Specified Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. If the amount of the Specified Currency so purchased exceeds (a) the sum originally due to the Applicable Creditor in the Specified Currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender, the Applicable Creditor agrees to promptly remit such excess to the Borrower (or to any other Person that may be entitled thereto under Applicable Law). The obligations of the Borrower contained in this Section 11.19 shall survive the termination of this Agreement and the payment of all amounts owing hereunder.

SECTION 11.20 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Article VII or VIII hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Article VII or VIII, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Article VII or VIII.

SECTION 11.21 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver, or other modification hereof or of any other Loan Document) are an arm'slength commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks, and conditions of the Transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver, or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, and the Lenders is and has been acting solely as a principal and is not the financial

advisor, agent, or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors, or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, or the Lenders has assumed or will assume an advisory, agency, or fiduciary responsibility in favor of the Borrower with respect to any of the Transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver, or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency, or fiduciary relationship, and (v) the Administrative Agent, the Arrangers, the Collateral Agent, the Issuing Lenders, and the Lenders have not provided and will not provide any legal, accounting, regulatory, or Tax advice with respect to any of the Transactions contemplated hereby (including any amendment, waiver, or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory, and Tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arrangers, and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Parent, the Borrower, any Affiliate thereof, or any other Person that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger, or Affiliate thereof were not a Lender, an Arranger, or an Affiliate thereof (or an agent or any other Person with any similar role under the Credit Facility) and without any duty to account therefor to any other Lender, the Arrangers, the Parent, the Borrower, or any Affiliate of the foregoing. Each Lender, Arranger, and any Affiliate thereof may accept fees and other consideration from the Parent, the Borrower, or any Affiliate thereof for services in connection with this Agreement, the Credit Facility, or otherwise without having to account for the same to any other Lender, Arranger, the Borrower, or any Affiliate of the foregoing.

SECTION 11.22 Appointment of Process Agent. Without limiting the generality of Sections 11.1 or 11.5(d), each Credit Party that is not incorporated or organized under the laws of the United States, any State thereof, or the District of Columbia (for purposes hereof, each a "Foreign Credit Party") hereby appoints and shall maintain the appointment of the Process Agent as its agent to receive on behalf of it service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing by certified mail a copy of such process to any Foreign Credit Party, in care of the Process Agent at the Process Agent's address, with a copy to such Foreign Credit Party at its address set forth in Section 11.1, and each Foreign Credit Party hereby authorizes and directs the Process Agent to receive such service on its behalf. As an alternative method of service, each Foreign Credit Party also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to it at its address set forth in Section 11.1 Each Foreign Credit Party agrees that a final judgment . in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section shall affect the right of any Lender to serve legal process in any other manner permitted by any Applicable Law or affect the right of any Lender to bring any suit, action or proceeding against any Foreign Credit Party or its property in the courts of other jurisdictions.

SECTION 11.23 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Parent or any of its Restricted Subsidiaries or further restricts the rights of the Parent or any of its Restricted Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 11.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement, or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 11.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were

governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.25, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 11.26 Intercreditor Matters. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 11.9) and each Affiliate of a Lender that is a RCF Secured Party by receiving the benefits of the Liens granted under the Security Documents, hereby authorizes and directs the Administrative Agent and the Collateral Agent to enter into, join, or otherwise become party to the Intercreditor Agreement on behalf of such Lender as needed to effectuate the Transactions permitted by this Agreement and agrees that the Administrative Agent and the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Intercreditor Agreement. A copy of the Intercreditor Agreement and any other documents evidencing such intercreditor arrangements will be made available to each Lender and each Affiliate of a Lender that is a RCF Secured Party upon request. Without limiting the provisions of Sections 10.1 and 11.3(b) and (c), each Lender and each Affiliate of a Lender that is a RCF Secured Party by receiving the benefits of the Liens granted under the Security Documents, hereby consents to the Administrative Agent, the Collateral Agent, and any successor or assign serving in its capacity as collateral agent under the Intercreditor Agreement and agrees not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent, the Collateral Agent, or any such successor or assign, arising from its role as Collateral Agent under the Loan Documents, including, without limitation, the Intercreditor Agreement, so long as it is either acting in accordance with the terms of such documents and otherwise has not engaged in gross negligence or willful misconduct (as determined in a final and non-appealable judgment by a court of competent jurisdiction). Each Lender and each Affiliate of a Lender that is a RCF Secured Party further acknowledges and agrees to the terms of the Intercreditor Agreement and any other documents evidencing such intercreditor arrangements and agrees that the terms thereof shall be binding on such Person and its successors and assigns as if it were a party thereto. In addition, the Administrative Agent, the Collateral Agent, or any such successor or assign, shall be authorized, without the consent of any Lender, to execute or to enter into amendments of, and amendments and restatements of, the Security Documents and the Intercreditor Agreement, in each case in order to effectuate the Transactions permitted by this Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David Roland
Name: David Roland
Title: Senior Vice President, General Counsel and Secretary

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: /s/ David Roland
Name: David Roland
Title: Director

AGENTS, LENDERS, AND ISSUING LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent, an Issuing Lender, and a Lender

By: /s/ Jay L. Buckman, Jr.
Name: Jay L. Buckman, Jr.
Title: Director

BARCLAYS BANK PLC, as an Issuing Lender and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

CITIBANK, N.A., as an Issuing Lender

By: /s/ Derrick Lenz
Name: Derrick Lenz
Title: Vice President

Citicorp North America, Inc., as a Lender

By: /s/ Peter Baumann
Name: Peter Baumann
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Temesgen Haile
Name: Temesgen Haile
Title: Vice President

TRUIST BANK, as a Lender

By: /s/ John L. Saylor
Name: John L. Saylor
Title: Service Vice President

AVENUE ENERGY OPPORTUNITIES FUND II AIV, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE ENERGY OPPORTUNITIES FUND II, LP, as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE GLOBAL DISLOCATION OPPORTUNITIES FUND, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE GLOBAL OPPORTUNITIES MASTER FUND, L.P., as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

AVENUE RP OPPORTUNITIES FUND, LP, as a Lender

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jacob Elder
Name: Jacob Elder
Title: Authorized Signatory

Annex I

Agreed Security Principles

(a) The Loan Documents shall not require any party to take steps to create or perfect any Lien in Excluded Property.

(b) Perfection through Account Control Agreements or other actions (other than the filing of UCC-1 financing statements or other all-asset filings, as applicable) shall not be required with respect to Excluded Perfection Collateral described in clauses (a) through (d) of the definition thereof.

(c) The Borrower and the other Guarantors shall not be required to take any actions with respect to the creation or perfection of Liens on any Collateral within or subject to the laws of the United States other than actions relating to (i) the delivery of Certificated Securities and Pledged Notes and the subordination of intercompany liabilities, (ii) the execution and delivery of, and performance under, the Security Documents, including, without limitation, any required short-form intellectual property collateral documents and any required Account Control Agreements, (iii) any required security interest filings in the U.S. Patent and Trademark Office and the U.S. Copyright Office, (iv) the filing of UCC-1 financing statements, (v) Rig Mortgages (or similar Security Documents) encumbering the Rigs and related Property, (vi) Mortgages and related Security Documents encumbering Material Real Property, and (vii) such other actions as may be reasonably agreed by the Administrative Agent and the Parent.

(d) Absent a Default that is continuing, the Borrower and the other Guarantors shall not be required to take any actions with respect to the creation or perfection of Liens on any Collateral that are within or subject to the laws of any jurisdiction other than the Subject Jurisdictions.

(e) General statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or civil liability, “thin capitalisation” rules, “earnings stripping,” “controlled foreign corporation” rules, capital maintenance rules, and analogous principles may restrict a Restricted Subsidiary (other than a Rig Subsidiary) from providing a Guarantee or granting Liens on its Property or may require that any Guarantee and/or security be limited to a certain amount. To the extent that any such limitations, rules, and/or principles referred to above require that the Guarantee and/or security is limited by an amount or otherwise in order to make such Guarantee or security granted by a Restricted Subsidiary (other than a Rig Subsidiary) legal, valid, binding, or enforceable or to avoid the relevant Restricted Subsidiary (other than a Rig Subsidiary) from breaching any Applicable Law or otherwise in order to avoid civil or criminal liability of the officers or directors (or equivalent) of any Credit Party, the limit shall be no more than the minimum limit required by those limitations, rules, or principles. To the extent the minimum limit can be increased or eliminated, as applicable, by actions or omissions on the part of any Credit Party, each Credit Party shall use commercially reasonable efforts to take such actions or not to take actions (as appropriate) in order to increase or eliminate the minimum limit required by those limitations, rules, or principles.

(f) Registration of any Liens created under any Security Document and other legal formalities and perfection steps, if required under Applicable Law or regulation or where customary or consistent with market practice, will be completed by each Credit Party in the relevant Subject Jurisdiction(s) as soon as reasonably practicable in line with applicable market practice after that security is granted and, in any event, within the time periods specified in the relevant Loan Document or within the time periods specified by Applicable Law or regulation, in order to ensure due priority, perfection, and enforceability of the Liens on the Collateral required to be created by the relevant Loan Document.

(g) Where there is material incremental cost involved in creating or perfecting Liens over all Property of a particular category owned by a Credit Party in a particular jurisdiction, such Credit Party's grant of security or the steps required to perfect such Liens, as applicable, over such category of Property may be limited to the material Property in that category where determined appropriate by the Parent and the Administrative Agent in light of the Agreed Security Principles.

(h) No Liens granted in motor vehicles and other Property subject to certificates of title (in each case, other than (a) any Rig subject to a certificate of title and (b) any motor vehicle or other Property with, in the case of this clause (b), a value in excess of $3,000,000) shall be required to be perfected (other than to the extent such rights can be perfected by filing a UCC-1 financing statement or similar composite "all asset" security document under the Applicable Law of a Foreign Subject Jurisdiction).

(i) The Credit Parties shall pledge, or cause to be pledged, the Equity Interests owned in each Restricted Subsidiary and each Credit Party, unless otherwise excluded from the Collateral in accordance with the Agreed Security Principles. Each Security Document in respect of security over Equity Interests in the Borrower or any Subsidiary Guarantor will be governed by the Applicable Law of the country (or state thereof) in which such Person is incorporated, organized, or formed; provided that each Security Document in respect of security over Equity Interests in (i) any Restricted Subsidiary organized under the laws of any political subdivision of the United States will be governed by the laws of the State of New York or (ii) any Restricted Subsidiary that is not incorporated, organized, or formed in a Subject Jurisdiction may be governed by the laws of the State of New York and/or the laws of a relevant Foreign Subject Jurisdiction, as determined in the sole discretion of the Administrative Agent. Unless an Event of Default exists, no Credit Party or Restricted Subsidiary shall be required to provide any security or take any perfection step (A) under the Applicable Law of any jurisdiction that is not a Subject Jurisdiction, in respect of any Equity Interests held in any direct Restricted Subsidiary of any Credit Party incorporated, organized, or formed outside a Subject Jurisdiction or (B) in respect of any Equity Interests held in any Person which is not a Subsidiary Guarantor or a direct Restricted Subsidiary of a Credit Party, in each case, unless such security can be granted under a customary composite "all asset" security document under the Applicable Law of a Subject Jurisdiction; it being understood and agreed that (1) unless an Event of Default exists, there shall be no requirement (and the Administrative Agent shall not request) that any local law perfection steps (or collateral documents) with respect to Equity Interests be taken in any jurisdiction other than a Subject Jurisdiction (other than the preparation and delivery of local law governed share certificates and customary local law stock transfer powers (or equivalent transfer powers) in respect of pledged Equity Interests in any Subsidiary Guarantor or any direct Restricted Subsidiary of a Credit Party) and (2) the Administrative Agent may require any Credit Party to provide a New York law-governed pledge of the Equity Interests owned in each Restricted Subsidiary held by such Credit Party, unless otherwise excluded from the Collateral in accordance with the Agreed Security Principles, regardless of such Credit Party's or Restricted Subsidiary's jurisdiction of incorporation, organization, or formation, in addition to any other documents required or permitted to be requested under this Agreement or the other Loan Documents.

(j) Information, such as lists of Property, if required by Applicable Law, custom, or market practice to be provided in order to create or perfect any Lien under a Security Document will be specified in that Security Document and all such information shall be provided by the relevant Credit Party at intervals no more frequently than annually (unless it is market practice to provide such information more frequently in order to perfect or protect such security under the applicable Security Document) or, so long as an Event of Default exists, following the Administrative Agent's request.

(k) Unless an Event of Default exists, no registration of the Liens on Intellectual Property constituting Collateral (other than Material Intellectual Property) shall be required other than in the relevant federal registries in the United States.

(l) No Credit Party shall be required to give notice of any Lien on any of its contracts, book debts or accounts receivable to the relevant counterparties or debtors, unless an Event of Default exists; provided that, this restriction shall not apply with respect to notices of Liens over Rig Operator Contracts, Drilling Contracts or other similar Material Contracts that are necessary or desirable to create or perfect any Lien in such asset or to any notice with respect to insurance required pursuant to Section 7.7.

(m) Each Credit Party shall use commercially reasonable efforts to create and perfect first ranking floating charges and general business charges in the relevant Subject Jurisdictions over its Property that are required to constitute Collateral. Any such floating charges and general business charges shall be in the form and to the extent consistent with local Applicable Law, custom, and market practice in the relevant Subject Jurisdiction. In addition, if requested by the Administrative Agent, each Credit Party shall sign a New York law-governed security agreement, regardless of such Credit Party's jurisdiction of incorporation, organization, or formation or the location of its Property.

(n) The Security Documents shall be limited to those documents mutually agreed among counsel for the Borrower and for the Administrative Agent, which Security Documents shall in each case be (i) in form and substance consistent with these principles, (ii) customary for the form of Collateral, and (iii) as mutually agreed between the Administrative Agent and the Parent.

(o) No documentation with respect to the creation or perfection of Liens shall be required for spare part equipment that is not subject to the Lien created pursuant to a Rig Mortgage over the applicable Rig, except to the extent (i) such security can be granted under a customary composite "all asset" security document under the Applicable Law of a Subject Jurisdiction or (ii) the value of such Property reasonably capable of becoming Collateral exceeds $5,000,000.

(p) No lien searches shall be required other than (i) customary searches in the United States, (ii) in any other Subject Jurisdiction (but only to the extent (x) the concept of "lien" searches exists therein, (y) such requirement would be customary or consistent with market practice in such Foreign Subject Jurisdiction, and (z) such searches can be obtained at commercially reasonable costs), or (iii) with respect to owned Rigs (which shall be customary registry searches).

(q) None of the Borrower or any Subsidiary Guarantor shall be required to take any actions with respect to the creation and/or perfection of Liens on any Collateral to the extent the cost of creating and/or perfecting such Lien is excessive in relation to the practical benefit to the Lenders afforded thereby, as reasonably determined by the Administrative Agent in consultation with the Parent.

(r) The Credit Parties will enter into such amendments to the terms of the Security Documents (including, without limitation, the Rig Mortgages) as the Administrative Agent or the Collateral Agent may reasonably request to ensure that all Secured Obligations are, at all times, secured by such Security Documents.

Schedule 1.1(a)

Commitments and Commitment Percentages

Lender	Commitment Percentage	Commitment Amount
Wells Fargo Bank, National Association	13.617021279%	$54,468,085.12
Barclays Bank PLC	13.617021277%	$54,468,085.11
Citicorp North America, Inc.	13.617021277%	$54,468,085.11
HSBC Bank USA, National Association	13.617021277%	$54,468,085.11
Truist Bank	11.354752406%	$45,419,009.62
Avenue Energy Opportunities Fund II, L.P.	12.599000285%	$50,396,001.14
Avenue Energy Opportunities Fund II AIV, L.P.	6.377760891%	$25,511,043.56
Avenue RP Opportunities Fund, LP	6.017635196%	$24,070,540.78
Goldman Sachs Bank USA	4.680851062%	$18,723,404.24
Avenue Global Dislocation Opportunities Fund, LP	3.393403306%	$13,573,613.22
Avenue Global Opportunities Master Fund, L.P.	1.108511747%	$ 4,434,046.99
Total:	**100.00%**	**$ 400,000,000**

Schedule 1.1(c)
Closing Date Rigs

Rig Name	Official Number	Owner	Jurisdiction of Registration of Owner	Jurisdiction of Flag
Ocean Apex	1747	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean BlackHawk	5061	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackHornet	5314	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackLion	5361	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean BlackRhino	5360	Diamond Offshore Limited	England and Wales	Marshall Islands
Ocean Courage	3627	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Endeavor	1757	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands
Ocean GreatWhite	6218	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands

Rig Name	Official Number	Owner	Jurisdiction of Registration of Owner	Jurisdiction of Flag
Ocean Monarch	2469	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Onyx	1765	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Patriot	1830	Diamond Offshore Drilling (UK) Limited	England and Wales	Marshall Islands
Ocean Valiant	1763	Diamond Offshore Drilling Limited	Cayman Islands	Marshall Islands
Ocean Valor	3741	Diamond Offshore Limited	England and Wales	Marshall Islands

Schedule 1.1(d)
Closing Date Rig Subsidiaries

Rig Subsidiary	Jurisdiction of Organization
Brasdril Sociedade de Perfurações Ltda.	Brazil
Diamond Foreign Asset Company	Cayman Islands
Diamond Offshore, LLC	Delaware
Diamond Offshore Drilling (UK) Limited	England and Wales
Diamond Offshore Drilling Limited	Cayman Islands
Diamond Offshore Finance Company	Delaware
Diamond Offshore General, LLC	Delaware
Diamond Offshore Limited	England and Wales
Diamond Offshore Netherlands B.V.	Netherlands

Schedule 1.1(e)
Closing Date Subsidiary Guarantors

	Subsidiary Guarantors	Jurisdiction of Incorporation
1.	Brasdril Sociedade de Perfurações Ltda.	Brazil
2.	Diamond Finance, LLC	Delaware
3.	Diamond Offshore (Brazil) L.L.C.	Delaware
4.	Diamond Offshore, LLC	Delaware
5.	Diamond Foreign Asset Company	Cayman Islands
6.	Diamond Offshore Drilling (Overseas) L.L.C.	Delaware
7.	Diamond Offshore Drilling (UK) Limited	England and Wales
8.	Diamond Offshore Drilling Company N.V.	Curacao
9.	Diamond Offshore Drilling Limited	Cayman Islands
10.	Diamond Offshore Enterprises Limited	England and Wales
11.	Diamond Offshore Finance Company	Delaware
12.	Diamond Offshore General, LLC	Delaware
13.	Diamond Offshore Holding, L.L.C.	Delaware
14.	Diamond Offshore International Limited	Cayman Islands
15.	Diamond Offshore International, L.L.C.	Delaware
16.	Diamond Offshore Limited	England and Wales
17.	Diamond Offshore Netherlands B.V.	Netherlands
18.	Diamond Offshore Services, LLC	Delaware
19.	Diamond Rig Investments Limited	England and Wales

Schedule 6.1

Jurisdictions of Organization and Qualification to Do Business of Credit Parties, Restricted Subsidiaries and Subsidiary Guarantors

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
1.	Arethusa Off-Shore, LLC	Restricted Subsidiary	Delaware	None
2.	Brasdril Sociedade de Perfurações Ltda.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Brazil	None
3.	Diamond Finance, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
4.	Diamond Foreign Asset Company	Restricted Subsidiary, Subsidiary Guarantor, Credit Party and Borrower	Cayman Islands	None
5.	Diamond M Corporation	Restricted Subsidiary	Texas	None
6.	Diamond M Servicios, S.A.	Restricted Subsidiary	Venezuela	None
7.	Diamond Offshore (Bermuda) Limited	Restricted Subsidiary	Bermuda	None
8.	Diamond Offshore (Brazil) L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
9.	Diamond Offshore (Singapore) Pte Ltd	Restricted Subsidiary	Singapore	Australia
10.	Diamond Offshore (Trinidad) L.L.C.	Restricted Subsidiary	Delaware	Nicaragua, Trinidad and Tobago
11.	Diamond Offshore Development Company	Restricted Subsidiary	Delaware	None
12.	Diamond Offshore Drilling (Bermuda) Limited	Restricted Subsidiary	Bermuda	None
13.	Diamond Offshore Drilling (Cayman Trust) Private Trust Company Limited	Restricted Subsidiary	Cayman Islands	None
14.	Diamond Offshore Drilling (Nigeria) Limited	Restricted Subsidiary	Nigeria	None
15.	Diamond Offshore Drilling (Overseas) L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
16.	Diamond Offshore Drilling (UK) Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	Senegal; Switzerland
17.	Diamond Offshore Drilling Company N.V.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Curacao	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
18.	Diamond Offshore Drilling Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Cayman Islands	None
19.	Diamond Offshore Drilling Sdn. Bhd.	Restricted Subsidiary	Malaysia	None
20.	Diamond Offshore Drilling, Inc.	Parent and Credit Party	Delaware	None
21.	Diamond Offshore Enterprises Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	None
22.	Diamond Offshore Finance Company	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
23.	Diamond Offshore General, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Australia, Myanmar
24.	Diamond Offshore Holding, L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None
25.	Diamond Offshore International Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Cayman Islands	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
26.	Diamond Offshore International, L.L.C.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Trinidad and Tobago
27.	Diamond Offshore Leasing Ltd.	Restricted Subsidiary	Malaysia	None
28.	Diamond Offshore Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Part	England and Wales	Switzerland
29.	Diamond Offshore Management Company	Restricted Subsidiary	Delaware	None
30.	Diamond Offshore Netherlands B.V.	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Netherlands	Egypt, Romania
31.	Diamond Offshore Services Limited	Restricted Subsidiary	Bermuda	None
32.	Diamond Offshore Services, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	Colombia, Congo, Mexico, Trinidad and Tobago
33.	Diamond Offshore, LLC	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	Delaware	None

#	Name of Entity	Status of Entity	Jurisdiction of Organization	Jurisdictions of Foreign Qualification to Do Business
34.	Diamond Rig Investments Limited	Restricted Subsidiary, Subsidiary Guarantor and Credit Party	England and Wales	Equatorial Guinea
35.	Mexdrill Offshore, S. de R.L. de C.V.	Restricted Subsidiary	Mexico	None
36.	Mexdrill, L.L.C.	Restricted Subsidiary	Delaware	None
37.	M-S Drilling, S.A.	Restricted Subsidiary	Panama	None
38.	Offshore Drilling Services (Netherlands) B.V.	Restricted Subsidiary	Netherlands	None
39.	Offshore Drilling Services of Mexico, S. de R.L. de C.V.	Restricted Subsidiary	Mexico	None
40.	Storm Nigeria Limited	Restricted Subsidiary	Nigeria	None
41.	Z North Sea, LLC	Restricted Subsidiary	Delaware	Angola

Schedule 6.2

Subsidiaries of Each Credit Party, Borrower, Guarantors, Restricted Subsidiaries, Unrestricted Subsidiaries, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries and Rig Subsidiaries and Capitalization

Limited Liability Companies

#	Name of Entity	Type of Entity	Record Owner	Percentage of Equity Interest Owned
1.	Arethusa Off-Shore, LLC	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%
2.	Diamond Finance, LLC	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Foreign Asset Company	100%
3.	Diamond Offshore (Brazil) L.L.C.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%
4.	Diamond Offshore (Trinidad) L.L.C.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%
5.	Diamond Offshore, LLC	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%
6.	Diamond Offshore Drilling (Overseas) L.L.C.	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore International Limited	100%
7.	Diamond Offshore General, LLC	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling Limited	100%
8.	Diamond Offshore Holding, L.L.C.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%

#	Name of Entity	Type of Entity	Record Owner	Percentage of Equity Interest Owned
9.	Diamond Offshore International, L.L.C.	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Drilling Limited	100%
10.	Diamond Offshore Services, LLC	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Finance Company	100%
11.	Mexdrill, L.L.C.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C.	100%
12.	Z North Sea, LLC	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%

Corporations

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
13.	Diamond M Corporation	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	5,000	100
14.	Diamond Offshore Development Company	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	10,000	1,000
15.	Diamond Offshore Finance Company	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling, Inc.	100%	1,000	1,000
16.	Diamond Offshore Management Company	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Finance Company	100%	1000	100

Foreign Entities

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
17.	Brasdril Sociedade de Perfuraçõe s Ltda.	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Holding, L.L.C.	74.75%	427,884,446 quotas	427,884,446 quotas
			Diamond Offshore (Brazil) L.L.C.	25.25%	144,536,219 quotas	144,536,219 quotas
18.	Diamond Foreign Asset Company	Restricted Subsidiary, Material Subsidiary, Guarantor, Borrower and Rig Subsidiary	Diamond Offshore Drilling, Inc.	1%	1000	1000
			Diamond Offshore Services, LLC	99%	50,000	50,000
19.	Diamond M Servicios, S.A.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	66	66
20.	Diamond Offshore (Bermuda) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	12,000	12,000

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
21.	Diamond Offshore Drilling (Bermuda) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore (Bermuda) Limited	100%	12,000	12,000
22.	Diamond Offshore Drilling (Cayman Trust) Private Trust Company Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Bermuda) Limited	100%	12,000	12,000
23.	Diamond Offshore (Singapore) Pte Ltd	Restricted Subsidiary and Immaterial Subsidiary	Diamond Foreign Asset Company	100%	25,000	25,000
24.	Diamond Offshore Drilling (Nigeria) Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C.	100%	100%	N/A
25.	Diamond Offshore Drilling (UK) Limited	Restricted Subsidiary , Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Enterprises Limited	100%	2	2
26.	Diamond Offshore Drilling Company N.V.	Restricted Subsidiary, Immaterial Subsidiary and Guarantor	Diamond Offshore International Limited	100%	1	1

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
27.	Diamond Offshore Drilling Limited	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%	101	101
28.	Diamond Offshore Drilling Sdn. Bhd.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Holding, L.L.C.	100%	500,000	500,000
29.	Diamond Offshore Enterprises Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore International Limited	100%	10,000	10,000
30.	Diamond Offshore International Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Drilling Limited	100%	1	1
31.	Diamond Offshore Leasing Ltd.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	13,000	13,000
32.	Diamond Offshore Limited	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Foreign Asset Company	100%	336,270	336,270

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
33.	Diamond Offshore Netherland s B.V.	Restricted Subsidiary, Material Subsidiary, Guarantor and Rig Subsidiary	Diamond Offshore Drilling Company N.V.	100%	40	40
34.	Diamond Offshore Services Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore International Limited	100%	12,000	12,000
35.	Diamond Rig Investment s Limited	Restricted Subsidiary, Material Subsidiary and Guarantor	Diamond Offshore Services, LLC	100%	450,010,000	450,010,000
36.	Mexdrill Offshore, S. de R.L. de C.V.	Restricted Subsidiary and Immaterial Subsidiary	Offshore Drilling Services of Mexico, S. de R.L. de C.V.	99.99%	N/A	N/A
			Mexdrill, L.L.C.	0.01%	N/A	N/A
37.	M-S Drilling, S.A.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	10,000	10,000
38.	Offshore Drilling Services (Netherlan ds) B.V.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Netherlands B.V.	100%	18,000	18,000

#	Entity	Type of Entity	Record Owner	Percentage of Equity Interests Owned	Number of Shares Authorized	Number of Shares Issued and Outstanding
39.	Offshore Drilling Services of Mexico, S de R.L. de C.V.	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Drilling (Overseas) L.L.C.	99.9%	N/A	N/A
			Mexdrill, L.L.C.	0.01%	N/A	N/A
40.	Storm Nigeria Limited	Restricted Subsidiary and Immaterial Subsidiary	Diamond Offshore Services, LLC	100%	50,000	50,000

Schedule 6.6
Tax Matters

See Annex A to Schedule 6.6 attached hereto

Parent or Any of Its Restricted Subsidiaries	Auditor	Jurisdiction	Proposed Adjustments(if any)	Year(s)
Diamond Offshore Services, LLC	Mexico Servico de Administration Tributaria (SAT)	Mexico	No formal assessment issued to date	Year ended 31 December 2014
Diamond General LLC	Australian Taxation Office	Australia	$9.4 million	Years ended 31 December 2010, 2011, 2012, 2013
Diamond Offshore Netherland B.V.	National Agency for Fiscal Administration	Romania	No proposed adjustments issued to date	Years ended 31 December 2016, 2017, 2018, & 2019
Diamond Offshore Services, LLC	National Agency for Fiscal Administration	Romania	$4.5 million	September 2015 - December 2018
Diamon Rig Investments Limited	Equatorial Guinea Tax Administration	Equatorial Guinea	No proposed adjustments issued to date	Years ended 31 December 2012 & 2013
Diamond Offshore Services, LLC	Ministry of Finance, Inland Revenue Division	Trinidad and Tobago	No proposed adjustments issued to date	Year ended 31 December 2015
Diamond Offshore Drilling Sdn. Bhd.	Inland Revenue Board of Malaysia	Malaysia	No proposed adjustments issued to date for any outstanding issues	Years ended 31 December 2014, 2015, & 2016
Diamond Offshore Drilling Limited	General Tax Authority	Qatar	$1.4 million in penalties under appeal	Years ended 31 December 2007 & 2008
Brasdril Sociedade de Perfuracoes Ltda.	Receita Federal do Brasil (RFB)	Brazil	$3.3 million	Year ended 31 December 2000
Brasdril Sociedade de Perfuracoes Ltda.	Receita Federal do Brasil (RFB)	Brazil	$63 million	Years ended 31 December 2009 & 2010
Diamond Offshore Netherlands B.V.	Egyptian Tax Authority	Egypt	$35 million	Years ended 31 December 2006, 2007 & 2008
Diamond Offshore Netherlands B.V.	Egyptian Tax Authority	Egypt	No formal assessment issued to date	Years ended 31 December 2009, 2010, 2011, & 2012

Schedule 6.12
Material Contracts

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
1	Diamond Offshore, LLC	ANADARKO PETROLEUM CORPORATION	Drilling Contract	Ocean BlackHawk	Active	4Q21
2	Diamond Offshore Drilling (UK) Limited	WOODSIDE ENERGY (SENEGAL) B.V.	Drilling Contract	Ocean BlackHawk	2Q22	2Q23
3	Diamond Offshore, LLC	BP EXPLORATION & PRODUCTION INC.	Drilling Contract	Ocean BlackHornet	Active	1Q22
4	Diamond Offshore, LLC	BP EXPLORATION & PRODUCTION INC.	Drilling Contract	Ocean BlackLion	Active	3Q22
5	Diamond Offshore Drilling (UK) Limited	WOODSIDE ENERGY (SENEGAL) B.V.	Drilling Contract	Ocean BlackRhino	3Q21	1Q24
6	Brasdril Sociedade de Perfurações Ltda. / Diamond Offshore Netherlands B.V.	PETRÓLEO BRASILEIRO S.A. - PETROBRAS	Drilling Contract	Ocean Courage	Active	3Q22
7	Diamond Offshore Drilling (UK) Limited	SHELL U.K. LIMITED	Drilling Contract	Ocean Endeavor	Active	4Q22
8	Diamond Offshore Drilling (UK) Limited	APACHE BERYL I LIMITED	Drilling Contract	Ocean Patriot	Active	3Q22

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
9	Diamond Offshore General, LLC	WOODSIDE ENERGY LIMITED.	Drilling Contract	Ocean Apex	Active	1Q22
10	Diamond Offshore General, LLC	SAPURAOMV UPSTREAM (Western Australia) Pty Ltd	Drilling Contract	Ocean Apex	2Q22	2Q22
11	Diamond Offshore General, LLC	POSCO DAEWOO CORPORATION	Drilling Contract	Ocean Monarch	Active	1Q22
12	Diamond Offshore General, LLC	BEACH ENERGY (OPERATIONS) LIMITED	Drilling Contract	Ocean Onyx	Active	4Q21
13	Diamond Offshore Limited	EFS BOP, LLC	Equipment	Lease for four BOPs per drilling unit on blackships	Active	BlackRhino - 3/31/2026 BlackLion - 3/31/2026 BlackHornet -5/31/2026 BlackHawk - 10/31/2026
14	Diamond Offshore, LLC	Hydril USA Distribution LLC	Service	CSA – maintenance and repairs for BOP units	Active	September 2031
15	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackHawk	Active	N/A
16	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackHornet	Active	N/A
17	Diamond Offshore Limited (Owner)	Diamond Offshore, LLC (Charterer)	Bareboat Charter	Ocean BlackLion	Active	N/A

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
18	Diamond Offshore Limited (Owner)	Diamond Offshore Drilling (UK) Limited (Charterer)	Bareboat Charter	Ocean BlackRhino	Active	N/A
19	Diamond Offshore Drilling (UK) Limited (Owner)	Diamond Offshore Netherlands B.V. (Charterer)	Bareboat Charter	Ocean Courage	Active	N/A
20	Diamond Offshore Drilling Limited (Owner)	Diamond Offshore Drilling (UK) Limited (Charterer)	Bareboat Charter	Ocean Endeavor	Active	N/A
21	Diamond Offshore Drilling (UK) Limited (Owner)	Diamond Offshore General, LLC (Charterer)	Bareboat Charter	Ocean Monarch	Active	N/A
22	Diamond Offshore Drilling (UK) Limited, London (UK), Zug Branch (Owner)	Diamond Offshore Limited (Charterer)	Head Lease Agreement	Ocean Apex	Active	N/A
23	Diamond Offshore Drilling (UK) Limited, London (UK), Zug Branch (Owner)	Diamond Offshore Limited (Charterer)	Head Lease Agreement	Ocean Onyx	Active	N/A
24	Diamond Offshore Limited (Lessor)	Diamond Offshore General, LLC (Lessee)	Sublease Agreement	Ocean Apex	Active	N/A
25	Diamond Offshore Limited (Lessor)	Diamond Offshore General, LLC (Lessee)	Sublease Agreement	Ocean Onyx	Active	N/A

	Diamond Entity	Counterparty	Contract Type	Description	Start Date	End Date
26	Diamond Offshore Drilling, Inc.	Seadrill Partners LLC	Framework Agreement	Framework agreement for three Seadrill vessels (West Auriga, West Vela and West Capricorn)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
27	Diamond Offshore, LLC	Seadrill Auriga Hungary KFT.	Management Agreement	West Auriga (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
28	Diamond Offshore, LLC	Seadrill Vela Hungary KFT.	Management Agreement	West Vela (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
29	Diamond Offshore, LLC.	Seabras Rig Holdco KFT.	Management Agreement	West Capricorn (Seadrill semi-submersible	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
30	Diamond Offshore, LLC	Seadrill Auriga Hungary KFT.	Marketing Agreement	West Auriga (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
31	Diamond Offshore, LLC	Seadrill Vela Hungary KFT.	Marketing Agreement	West Vela (Seadrill drillship)	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto
32	Diamond Offshore, LLC	Seabras Rig Holdco KFT.	Marketing Agreement	West Capricorn (Seadrill semi-submersible	Not fixed; determined in accordance with terms of contract	Not fixed; can terminate upon notice by parties thereto

Schedule 6.13
Labor and Collective Bargaining Agreements

Diamond Entity	Agreement Type	Union	Country
Diamond Offshore General, LLC	Enterprise Agreement	Australian Workers' Union	Australia
Brasdril Sociedade de Perfurações Ltda.	Collective Bargaining Agreement	Sindicato Dos Trabalhadores Offshore Do Brasil	Brazil

Schedule 6.17
Real Property

1. Real property owned by Credit Parties

Schedule 3 (*Fee Owned Real Property*) to the Perfection Certificate is incorporated herein by reference.

2. Real property owned by Restricted Subsidiaries

Restricted Subsidiary Owner of Real Property	Address
Offshore Drilling Services of Mexico, S de R.L. de C.V.	Carretera Carmen – Puerto Real km 11.3 Col. El Fenix, Cd del Carmen, Campeche, Mexico C.P. 24157

3. Real property leased by Credit Parties

Real property leased by Credit Parties listed in (i) Schedule 2(a) (*Credit Parties Address or Place of Business*), (ii) Schedule 2(b) (*Collateral Locations*) to the Perfection Certificate is incorporated herein by reference, or (iii) the following table:

Credit Party Lessee of Real Property	Address
Diamond Offshore General, LLC	12 Trevi Crescent Tullamarine, VIC, Australia 3043
Diamond Offshore Services, LLC	c/o Briggs Marine Burntisland Fife Scotland KY3 9AX
Diamond Offshore Drilling (UK) Limited	c/o AMT Intercargo 2 Puerto de Granadilla Poligono Industrial Granadilla 38619 Granadilla Santa Cruz de Tenerife
Diamond Offshore Drilling (UK) Limited	Astican Reina Sofia – Deepwater Quayside Muelle Gran Canaria, 4, 35008 Las Palmas de Gran Canaria, Las Palmas, Spain
Diamond Offshore General, LLC	Lots 2588 & 2589, Augustus Drive Karratha, WA

Credit Party Lessee of Real Property	Address
Diamond Offshore General, LLC	204 Augustus Drive Karratha, WA
Diamond Offshore Drilling (UK) Limited	C/O RB Ross Moss Side Facility Parkhill Dyce Aberdeen AB21 7AS Scotland
Diamond Offshore Netherlands B.V.	APL Tower, 26th Floor, Unit 2616, Serviced Office Suites Central Park, T 3-85, Jl Letjen S Parman 28 Tanjung Duren Selatan, Grogoi Petamburan Jakarta Barat 11470 Indonesia
Diamond Offshore General, LLC	HAGL Myanmar Centre Tower Tower 2. Level 12A, Units: 15, 17A 192 Kaba Aye Pagoda Road, Bahan Township Yangon, Myanmar
Diamond Offshore General, LLC	Unit 2, 5 Turner Ave. Bentley Perth, WA 6102
Diamond Offshore Netherlands BV	24A Nerko Bldg Partition 3 1st Floor Flat No 14 Cairo Egypt
Diamond Offshore Drilling (UK) Limited	Les Almadies derriere CASINO Dakar Senegal
Diamond Offshore Drilling (UK) Limited	Km 9,2 Routes des hydrocarbures Bel Air, Dakar

4. Real property leased by Restricted Subsidiaries

Restricted Subsidiary Lessee of Real Property	Address
Diamond Offshore (Singapore) Pte Ltd	Spiral Marine Pte Ltd No 2 Sixth Lok Yang Road Singapore 628100
Diamond Offshore (Singapore) Pte Ltd	20 Harbour Drive #04-02 PSA Vista Singapore 117612

Restricted Subsidiary Lessee of Real Property	Address
Diamond Offshore Drilling Sdn. Bhd.	142-C Jalan Ampang EA03A2, 3rd Floor, East Block, Wisma Golden Realty Kuala Lumpur 50450 Malaysia
Diamond Offshore Drilling Sdn. Bhd.	Asian Supply Base Ranca-Ranca Industrial Estate Labuan, Malaysia 87017
Diamond Offshore Development Company	15415 Katy Freeway, Suite 100 Houston TX 77094-1810

5. Real Property Used or Subleased by Credit Parties or Restricted Subsidiaries

Real property used or subleased by Credit Parties or Restricted Subsidiaries listed in Schedule 2(a) (*Credit Parties Address or Place of Business*) or Schedule 2(b) (*Collateral Locations*) to the Perfection Certificate is incorporated herein by reference.

Schedule 6.18
Litigation

Brazilian Tax Dispute, as defined and further described in paragraphs 113 through 117 of the Declaration of Nicholas Grossi, Managing Director at Alvarez & Marsal North America, LLC in Support of Chapter 11 Petitions and First Day Motions, which was filed under Docket No. 16 in connection with the Chapter 11 Cases.

Schedule 6.27
Accounts

Account Owner	Account Number	Bank	Currency	Jurisdiction	3/19/21 Balance	Type of Account	Excluded Account?	DACA/Local Perfection Action Needed?
Diamond Offshore General Company	700616092	JPMorganChase–US	USD	US	$ —	Customer Collections – replaced with HSBC		x
Diamond Offshore Finance Company	9102720209	JPMorganChase – US	USD	US	757,147	Customer Collections – replaced with HSBC (DOC & DOGC)		x
Brasdril-Sociedade de Perfuracoes Ltda.	0941218000	Banco Itau, S.A.	BRL	Brazil	1,831,930	Customer Collections, disbursements		x
Diamond Offshore Netherlands B.V.	304963801	JPMorganChase – US	USD	US	10,000	Customer Collections – replaced with HSBC		x
Diamond Offshore Drilling (UK) Limited	9102678571	JPMorganChase – US	USD	US	640,339	Customer Collections – replaced with HSBC		x
Diamond Offshore Drilling (UK) Limited	GB14MIDL40012521285475	HSBC – Scotland	GBP	Scotland	265,516	Customer Collections		x
Diamond Offshore General Company	TBD—New Acct	HSBC – US	USD	US	—	Customer Collections		x
Diamond Offshore Company	TBD—New Acct	HSBC – US	USD	US	—	Customer Collections		x
Diamond Offshore Drilling (UK) Limited	TBD—New Acct	HSBC – US	USD	US	—	Customer Collections		x
Diamond Offshore Netherlands B.V.	TBD—New Acct	HSBC – US	USD	US	—	Customer Collections		x
Diamond Offshore Drilling (UK) Limited	TBD—New Acct	Citibank	XAF	Senegal	—	Customer Collections – Rhino Senegal account, no history		x
Diamond Offshore Finance Company	1503922742	Signature Bank – will be closed w/in 30 days	USD	US	80,506,736	Prior Cash Pool Leader – Signature accounts to close		
Diamond Offshore Finance Company	1402484310	Citizens Bank - will be closed w/in 30 days	USD	US	80,783,000	Prior Cash Pool Leader – Citizens accounts to close		
Diamond Offshore International Limited	323414206	JPMorganChase – US	USD	US	338,850	Prior Cash Pool Leader – will eventually close		x
Diamond Offshore International Limited	1402484329	Citizens Bank - will be closed w/in 30 days	USD	US	71,974,050	Prior Cash Pool Leader – Citizens accounts to close		
Diamond Offshore International Limited	1503647334	Signature Bank – will be closed w/in 30 days	USD	US	73,258,937	Prior Cash Pool Leader – Signature accounts to close		
Diamond Foreign Asset Company	TBD—New Acct	HSBC—US	USD	US	—	Future Cash Pool Leader – Majority of cash on BS will sit here		x
Diamond Foreign Asset Company	TBD—New Acct	Signature Bank – will be closed w/in 30 days	USD	US	—	Will collect RO proceeds and RCF Draw on effective date. Will be closed/replaced with HSBC account		
Diamond Offshore Management Company	475047370	JPMorganChase – US	USD	US	324,000	Benefits – will not transition		
Diamond Offshore Management Company	475638808	JPMorganChase – US	USD	US	44,507	Dental – will not transition		
Diamond Offshore Management Company	475064801	JPMorganChase – US	USD	US	15,000	FSA – will not transition		
Diamond Offshore Management Company	825872856	JPMorganChase – US	USD	US	56,701	Payroll & Benefits – Transition to HSBC		
Diamond Offshore Management Company	TBD—New Acct	HSBC – US	USD	US	—	Payroll & Benefits		
Diamond Offshore Management Company	TBD—New Acct	HSBC – US	USD	US	—	Payroll & Benefits		
Diamond Offshore Services Limited	00103414158	JPMorganChase – US	USD	US	56,578	Payroll & Benefits – Transition to HSBC		
Diamond Offshore Services Limited	1503903624	Signature Bank – will be closed w/in 30 days	USD	US	10,000	Payroll & Benefits – Signature accounts to close		
Diamond Offshore Services Limited	TBD—New Acct	HSBC – US	USD	US	—	Payroll & Benefits		
Diamond Offshore Drilling (Bermuda) Limited	323414214	JPMorganChase – US	USD	US	—	Payroll & Benefits – Transition to HSBC		
Diamond Offshore Drilling (Bermuda) Limited	TBD—New Acct	HSBC – US	USD	US	—	Payroll & Benefits		
Diamond Offshore General Company	0010057887	JPMorganChase – Australia	AUD	Australia	73,570	Disbursements (refunds) – account closed, will use one		x
Diamond Offshore General Company	0010057414	JPMorganChase – Australia	AUD	Australia	596,416	Disbursements incl. payroll & benefits – transition to HSBC		x

Diamond Offshore General Company	500447USD00001	ANZ-Myanmar	USD	Myanmar	419,786	Disbursements		
Diamond Offshore General Company	50447MMK00001	ANZ-Myanmar	MMK	Myanmar	—	Disbursements		
Diamond Offshore General Company	TBD—New Acct	Citibank	AUD	Australia	—	Payroll & Benefits	x	
Diamond Offshore General Company	TBD—New Acct	Citibank	AUD	Australia	—	Disbursements		x
Diamond Offshore Company	601221930	JPMorganChase —US	USD	US	449,775	Disbursements (wires)— Transition to HSBC		x
Diamond Offshore Company	9102786168	JPMorganChase —US	USD	US	385,015	Disbursements (checks)— Transition to HSBC		x
Diamond Offshore Company	4122328529	Wells Fargo Bank	USD	US	14,926	Disbursements	x	
Diamond Offshore Company	P-Card	Wells Fargo Bank	USD	US	787,500	Disbursements	x	
Diamond Offshore Company	TBD—New Acct	HSBC – US	USD	US	—	Disbursements – checks & wires		x
Diamond Offshore Drilling (UK) Limited	GB44MIDL40051570320504	HSBC – Scotland	USD	Scotland	50,090	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB54MIDL40051570317705	HSBC – Scotland	EUR	Scotland	45,778	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB92MIDL40012561314904	HSBC – Scotland	GBP	Scotland	109,243	Disbursements		x
Diamond Offshore Drilling (UK) Limited	GB75MIDL40051574804159	HSBC – Scotland	NOK	Scotland	29,286	Disbursements		x
Diamond Offshore Drilling (UK) Limited	1551759311	Credit Suisse (Switzerland) Ltd	CHF	Switzerland	65,729	Disbursements		
Diamond Offshore Drilling (UK) Limited	GB18HBUK40012511594605	HSBC – Scotland	GBP	Scotland	—	Payroll & Benefits	x	
Diamond Offshore Drilling (UK) Limited	TBD—New Acct	Citibank	XAF	Senegal	—	Disbursements —Senegal, no history yet		x
Diamond Offshore Finance Company	00100368928	JPMorganChase —US	USD	US	—	Disbursements		x
Diamond Offshore Finance Company	000169285	HSBC—US	USD	US	11,032	Disbursements		x
Diamond Offshore Finance Company	1503903969	Signature Bank —will be closed w/in 30 days	USD	US	32,981,226	Disbursements —Admin Account $0 at emerge then closed		
Diamond Offshore Finance Company	1503903896	Signature Bank – will be closed w/in 30 days	USD	US	295,733	Disbursements – will be closed and balance transferred to HSBC		
Diamond Offshore Finance Company	1503903667	Signature Bank – will be closed w/in 30 days	USD	US	50,986	Disbursements – Restricted cash utilities, should close post effective date		
Diamond Offshore Finance Company	0791362098	Dreyfus Institutional Services	USD	US	—	Money Market		
Diamond Offshore Finance Company	1885044686	Goldman Sachs & Company	USD	US	—	Money Market		
Diamond Offshore Finance Company	80390297	Fidelity Investments	USD	US	—	Money Market		
Diamond Offshore Finance Company	26304	BlackRock	USD	US	—	Money Market		
Diamond Offshore Finance Company	619089433	JPMorganChase – US	USD	US	2,590,833	Restricted Cash – Cash Collateral, released on effective date	x	
Diamond Offshore Finance Company	5801003152	Zurich Insurance	USD	US	20,918,196	Restricted Cash – Cash Collateral	x	
Diamond Offshore Drilling Sdn. Bhd.	6870681472	JPMorganChase – Berhad	MYR	Malaysia	9,002	Disbursements – Transition to HSBC		
Diamond Offshore Drilling Sdn. Bhd.	0016870076953070	JPMorganChase – Berhad	USD	Malaysia	10,086	Disbursements – Transition to HSBC		
Diamond Offshore Drilling Sdn. Bhd.	TBD—New Acct	Citibank	MYR	Malaysia	—	Disbursements		
Diamond Offshore Drilling Sdn. Bhd.	TBD—New Acct	Citibank	USD	Malaysia	—	Disbursements		
Diamond Offshore (Singapore) Pte. Ltd.	111873264	JPMorganChase – Singapore	SGD	Singapore	78,543	Disbursements – Transition to HSBC		
Diamond Offshore (Singapore) Pte. Ltd.	151873272	JPMorganChase – Singapore	USD	Singapore	33,004	Disbursements – Transition to HSBC		
Diamond Offshore (Singapore) Pte. Ltd.	TBD—New Acct	Citibank	SGD	Singapore	—	Disbursements		
Diamond Offshore (Singapore) Pte. Ltd.	TBD—New Acct	Citibank	USD	Singapore	—	Disbursements		
Diamond Offshore Services Company	304183741	JPMorganChase – US	USD	US	9,982	Disbursements —Transition to HSBC		x
Diamond Offshore Services Company	581942211	JPMorganChase – US	USD	US	497,061	Disbursements – Transition to HSBC		x
Diamond Offshore Services Company	TBD—New Acct	HSBC—US	USD	US	—	Disbursements		x
Diamond Offshore Services Company	1503903977	Signature Bank – will be closed w/in 30 days	USD	US	6,660,631	Mexico Cash – Can't repatriate due to tax consequences, transferred to HSBC account		
Diamond Offshore Services Company	TBD—New Acct	HSBC—US	USD	US	—	Restricted Cash – Mexico, but all sitting in US bank account		x
Diamond Offshore Services Company	4025176017	HSBC – Mexico	MXN	Mexico	4,868	Disbursements		
Diamond Offshore Services Company	76795029	Citibank – Colombia	COP	Colombia	558	Disbursements		
Diamond Offshore Services Company	4061949079	HSBC – Mexico	MXN	Mexico	0	Disbursements		
Diamond Offshore Services Company	26303	BlackRock	USD	US	—	Money Market		

Mexdrill Offshore, S de R.L. De C.V.	1503903993	Signature Bank – will be closed w/in 30 days	USD	US	2,387,249	Mexico Cash – Can't repatriate due to tax consequences, transferred to HSBC account	
Mexdrill Offshore, S de R.L. De C.V.	4023984883	HSBC – Mexico	MXN	Mexico	2,036	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	304180181	JPMorganChase – US	USD	US	9,797	Mexico Cash – Can't repatriate due to tax consequences, transferred to HSBC account	
Mexdrill Offshore, S de R.L. De C.V.	ILF1786	JPMorganChase Asset Management – Dallas	USD	Luxembourg	—	Disbursements – will close eventually	
Mexdrill Offshore, S de R.L. De C.V.	4049693831	HSBC – Mexico	MXN	Mexico	2,501	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	4061949061	HSBC – Mexico	MXN	Mexico	0	Disbursements	
Mexdrill Offshore, S de R.L. De C.V.	4061949061	HSBC – Mexico	MXN	Mexico	0	Disbursements	
Mexdrill Offshore S de R.L. De C.V.	TBD – New Acct	HSBC – US	USD	US	—	Mexico Cash – Can't repatriate due to tax consequences	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	1503903985	Signature Bank – will be closed w/in 30 days	USD	US	1,971,410	Mexico Cash – Can't repatriate due to tax consequences, transferred to HSBC account	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	4024011967	HSBC – Mexico	MXN	Mexico	11,673	Disbursements	
Offshore Drilling Services of Mexico,S de R.L. de C.V.	117286689	JPMorganChase – US	USD	US	—	Disbursements – Transition to HSBC	
Offshore Drilling Services of Mexico, S de R.L. De C.V.	TBD – New Acct	HSBC – US	USD	US	—	Mexico Cash – Can't repatriate due to tax consequences, transferred to HSBC account	
Diamond Offshore Netherlands B.V.	6650271577	JPMorganChase – Indonesia	IDR	Indonesia	272	Disbursements	
Diamond Offshore Netherlands B.V.	6601266692	JPMorganChase – Indonesia	USD	Indonesia	5,904	Disbursements – Transition to HSBC	
Diamond Offshore Netherlands B.V.	TBD – New Acct	Citibank	IDR	Indonesia	—	Disbursements	
Diamond Offshore Netherlands B.V.	TBD – New Acct	Citibank	USD	Indonesia	—	Disbursements	
Diamond Offshore Netherlands B.V.	0737422742	HSBC – Netherlands	EUR	Netherlands	189,502	Disbursements	
Diamond Offshore Netherlands B.V.	RO84CITI0000000755062006	Citibank – Romania Branch	RON	Romania	741	Disbursements	
Diamond Offshore Netherlands B.V.	RO62CITI0000000755062014	Citibank – Romania Branch	EUR	Romania	18	Disbursements	
Diamond Offshore Netherlands B.V.	071031744002	HSBC – Egypt	EGP	Egypt	3,069,661	Restricted Cash—Egpyt	
Diamond Offshore Netherlands B.V.	071031744001	HSBC – Egypt	EGP	Egypt	7,833	Disbursements	
Diamond Offshore Netherlands B.V.	071031744110	HSBC – Egypt	USD	Egypt	3,225	Disbursements	
Diamond Offshore Leasing Ltd.	801002940	HSBC – Labuan	USD	Malaysia	33,069	Disbursements	
Diamond Offshore International Limited	ILF1780	JPMorganChase Asset Management – Dallas	USD	Luxembourg	—	Disbursements—will likely close	
Diamond Offshore International Limited	11338	HSBC—US	USD	US	—	Disbursements	x
Diamond Offshore International Limited	0820704792	MUFG Union Bank	USD	US	0	Disbursements	
Diamond Offshore International Limited	1885057350	Goldman Sachs & Company	USD	Ireland	—	Disbursements	
Diamond Offshore International Limited	ULFTREASC19674	BNY Mellon	USD	Ireland	—	Disbursements	
Diamond Offshore International Limited	TBD – New Acct	HSBC – US	USD	US	—	Disbursements – TBD if needed as DOIL historically = cash pool	x
Diamond Offshore Development Company	825872864	JPMorganChase – US	USD	US	102,628	Disbursements – Transition to HSBC	
Diamond Offshore Development Company	TBD – New Acct	HSBC – US	USD	US	—	Disbursements	
Z North Sea, Ltd.	6524641131001	Banco de Fomento (BFA)	AOA	Angola	580	Disbursements	
Z North Sea, Ltd.	65246411311	Banco de Fomento (BFA)	USD	Angola	317	Disbursements	
Z North Sea, Ltd.	6524641135001	Banco de Fomento (BFA)	USD	Angola	2	Disbursements	
Z North Sea, Ltd.	860318500	JPMorganChase – US	USD	US	—	Disbursements – Transition to HSBC	

Z North Sea, Ltd.	TBD – New Acct	HSBC – US	USD	US	—	Disbursements	
Diamond Offshore (Bermuda) Limited	GB25MIDL40253492407264	HSBC – Jersey	GBP	Jersey	7,555	Disbursements	
Diamond Offshore (Bermuda) Limited	1503922807	Signature Bank – will be closed w/in 30 days	USD	US	100,000	Disbursements – closed and transferred to cash pool leader	
Diamond Hungary Leasing L.L.C.	HU54108000072484401700000000	Citibank – Hungary	USD	Hungary	112,423	Disbursements	
Diamond Hungary Leasing L.L.C.	657593187	JPMorganChase – US	USD	US	—	Disbursements—will be liquidated, no new HSBC acct opened	
Diamond Rig Investments Limited	37151900801-12	Societe Generale de Banques	XAF	Equatorial Guinea	13,344	Disbursements	
Diamond Rig Investments Limited	41388944	JPMorganChase – London, England	GBP	England	70,065	Disbursements – will be closed and balance transferred	
Diamond Rig Investments Limited	700618874	JPMorganChase – US	USD	US	101,351	Disbursements – Transition to HSBC	
Diamond Rig Investments Limited	TBD – New Acct	HSBC – US	USD	US	—	Disbursements	
Diamond Offshore International, L.L.C.	0110019009	Citibank – Trinidad	TTD	Trinidad and Tobago	1,087,880	Cannot find FX buyer for TTD	
Diamond Offshore International, L.L.C.	496555777	JPMorganChase – US	USD	US	—	Disbursements – Transition to HSBC	x
Diamond Offshore International, L.L.C.	TBD – New Acct	HSBC – US	USD	US	—	Disbursements	x
Diamond Offshore (Trinidad) L.L.C.	496553574	JPMorganChase – US	USD	US	—	Disbursements – Transition to HSBC	
Diamond Offshore (Trinidad) L.L.C.	3895561	Scotiabank – Trinidad	TTD	Trinidad and Tobago	7,111,111	Cannot find FX buyer for TTD – eventually will use Citibank for any operating disbursements once TTD sold	
Diamond Offshore (Trinidad) L.L.C.	TBD – New Acct	HSBC—US	USD	US	—	Disbursements	
Diamond Offshore (Trinidad) L.L.C.	TBD – New Acct	Citibank	TTD	Trinidad and Tobago	—	Will eventually open account here, not open on effective date	
Brasdril-Sociedade de Perfuracoes Ltda.	4346-6	CAIXA Economica – Brazil	BRL	Brazil	726	Disbursements	
Brasdril-Sociedade de Perfuracoes Ltda.	0057500266213	Banco Bradesco S.A.	BRL	Brazil	182 Disbursements		
Brasdril-Sociedade de Perfuracoes Ltda.	1503922793	Signature Bank – will be closed w/in 30 days	USD	US	10,000	Disbursements – will be closed and transferred to cash pool leader	
Diamond Offshore Drilling, Inc.	11339	HSBC – US	USD	US	—	Disbursements	x
Diamond Offshore Drilling Limited	878370860	JPMorganChase – US	USD	US	—	Disbursements – Transition to HSBC	x
Diamond Offshore Drilling Limited	TBD – New Acct	HSBC – US	USD	US	—	Disbursements	x
Diamond Offshore Limited	1503922815	Signature Bank – will be closed w/in 30 days	USD	US	10,000	Disbursements – will be closed and transferred to cash pool leader	
Diamond Offshore Limited	879113122531	Credit Suisse (Switzerland) Ltd	CHF	Switzerland	89,367 Disbursements		
Diamond Foreign Asset Company	878370852	JPMorganChase – US	USD	US	10,000	Disbursements – closed and transferred to cash pool leader	x
Diamond Offshore Drilling Angola (Offshore Drilling) Lda	1001946960	Standard Bank – Angola	USD	Angola	—	Disbursements	
Diamond Offshore Drilling Angola (Offshore Drilling) Lda	1001946898	Standard Bank – Angola	AOA	Angola	1,901	Disbursements	
Diamond Offshore Company	TBD – New Acct	HSBC – US	USD	US	—	Seadrill MSA *collateral* account – prefunded amount from SDLP for reimbursable expenses.	x

Diamond Offshore Company	TBD – New Acct	HSBC – US	USD	US		—	Seadrill MSA *disbursements* account – disbursements accounts used solely for payment of MSA invoices		x
Diamond Offshore Finance Company	9900000843	Evolve Bank & Trust	USD	US		—	Postpetition Interest account – Managed by Prime Clerk	x	
Diamond Offshore International, L.L.C.	9900000841	Evolve Bank & Trust	USD	US		—	Professional Fee escrow account – Managed by Prime Clerk	x	
Diamond Offshore Management Company	9900000839	Evolve Bank & Trust	USD	US		—	KEIP Escrow account – Managed by Prime Clerk		
Diamond Offshore Drilling, Inc.	6868731059	Citibank	USD	US		—	Non-Commitment Parties Rights Offering Account	x	
Diamond Offshore Drilling, Inc.	6868776062	Citibank	USD	US		—	Backstop Parties Rights Offering Account	x	
Total					**$**	**394,576,471**			

SCHEDULE 7.7

Insurance Requirements

(a) Maintenance of Insurance. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to arrange through a bareboat charterer, agent, or otherwise, on behalf of the Parent and its Restricted Subsidiaries:

(i) to maintain, with independent insurance companies, clubs, associations and/or underwriters that are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance on the Rigs and other material insurable properties of the Parent and its Restricted Subsidiaries in at least such amounts and against all such risks as is consistent and in accordance with normal industry practice for similarly situated insureds and as provided in this Schedule 7.7; *provided*, *however*, that nothing in this Schedule 7.7 shall apply to any Rig that is separately insured in any jurisdiction due to local regulation or customer requirements so long as the aggregate total insured values (hull and machinery plus hull interest) of the other Rigs exceeds 110% of an amount equal to the total Credit Exposure, plus the aggregate outstanding amount of the Last Out Term Loans, plus the outstanding principal amount of the Last Out Notes, plus the outstanding principal amount of the Last Out Incremental Debt, if any (for purposes of this Schedule 7.7, collectively, the "First Lien Exposure");

(ii) to renew or replace all insurances required under this Schedule 7.7, or cause or procure the same to be renewed or replaced before the relevant policies or contracts expire, and to procure that the Parent's insurance broker and/or the relevant protection and indemnity association or war risks association shall promptly confirm, in writing to the Administrative Agent, upon its written request (at its discretion or upon the direction of the Required Lenders), as and when each such renewal or replacement is effected; and

(iii) to duly and punctually pay, or cause duly and punctually to be paid, all premiums, calls, contributions or other sums due and payable by it in respect of all such insurances required under this Schedule 7.7, to produce or to cause to be produced all relevant receipts with respect to such payments promptly after a reasonable request for such information by the Administrative Agent (at its discretion or upon the direction of the Required Lenders), and duly and punctually to perform and observe or to cause duly and punctually to be performed and observed in all material respects any other obligations and conditions required to be performed or observed by it under all such insurances.

(b) Insurance Certificates and Endorsements. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to arrange through a bareboat charterer, agent, or otherwise, on behalf of the Parent and its Restricted Subsidiaries, at all times to keep the Rigs insured in favor of the Collateral Agent as provided in this Schedule 7.7; and:

(i) all policies or certificates with respect to such insurance (and any other insurance maintained by the Parent or any Rig Subsidiary): (A) shall be endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including by naming the Collateral Agent as loss payee and/or additional insured, as its interests may appear, without liability for premiums, or by way of endorsement of a loss payable clause and a notice of assignment in accordance with the requirements of the assignment of insurances for each Rig (including, without limitation, Sections 4.12(b), (c) and (d) of the Security Agreement)) and (B) shall provide that the respective insurers irrevocably waive any and all rights of subrogation with respect to the Collateral Agent and the other Secured Parties;

(ii) to provide that all policies or certificates with respect to such insurance state that such policies shall not be canceled without at least 30 days' prior written notice thereof by the respective insurer to the Collateral Agent; provided, however, such policies shall be subject to customary cancellation notices for the perils of war and not less than ten days' written notice to the Collateral Agent for the non-payment of premium; and

(iii) the Parent will deliver certificates evidencing such insurance policies to the Collateral Agent on the Closing Date and from time to time thereafter to the extent reasonably requested by the Collateral Agent, but no more frequently than once each calendar year.

The parties hereto agree that the Administrative Agent and the Collateral Agent shall be under no duty or obligation to verify the adequacy or existence of any such insurance or any such policies or endorsements. None of the Administrative Agent nor the Collateral Agent or their respective successors and assigns shall be responsible for any premiums, club calls, if any, assessments or any other obligations or for the representations and warranties made therein by any Rig Subsidiary, the Parent, any of the Parent's Subsidiaries or any other Person.

(c) Types of Required Insurance. The Parent will, and will cause each Rig Subsidiary, or will cause an Affiliate of the Parent to, on behalf of the Parent and its Rig Subsidiaries, cause the Rigs to be insured with insurers or protection and indemnity clubs or associations of the type described in clause (a)(i) of this Schedule 7.7, against the risks below:

(i) marine war risk insurance, including P&I war risk insurance and coverage afforded by the London Blocking and Trapping Addendum (or equivalent) and Missing Vessel Clause (or equivalent), and marine hull and machinery risk insurance, plus hull interest and any other usual marine rise such as excess risks, in an amount not less than the lesser of (A) 110% of the total First Lien Exposure, and (B) 110% of (x) the aggregate Rig Value of all Rigs at such time, in each case calculated without giving effect to the first proviso to the definition of "Rig Value" or clause (a) or (b) of the second proviso thereto, plus (y) the aggregate fair market value of all Rigs at such time that were not appraised in the applicable appraisal used to calculate Rig Value pursuant to the preceding clause (x) (the sum of (x) and (y) being the "Insurance Rig Value"). The agreed values for hull and machinery required under this clause (c)(i) in respect of each Rig shall at all times be in an amount not less than 60% of the Insurance Rig Value of such Rig, and the remaining hull and machinery insurance required by this clause (c)(i) may be procured as increased value and/or disbursements insurance;

(ii) full marine protection and indemnity risk insurance, or equivalent through primary and excess liability insurance in an amount not less than the greater of $500,000,000 and 100% of the total First Lien Exposure at such time (including coverage against liability for excess war risk P&I cover, passengers, fines, liability for oil pollution and penalties arising out of the operation of the Rigs (to the extent insurable and customary for similarly situated insureds and reasonably prudent)) (including, without limitation, the proportion (if any) of any collision liability not covered under the terms of the hull cover), or other with written consent from the Administrative Agent; *provided*, *however*, that insurance against liability under Applicable Law or international convention arising out of pollution, spillage, or leakage shall be in an amount not less than the amounts required by the laws or regulations of the United States or any applicable jurisdiction in which the Rig may be located from time to time;

(iii) where applicable, workers' compensation or U.S. Longshore and Harbor Worker's Act insurance as shall be required by Applicable Law;

(iv) while a Rig is idle or laid up, at the option of the Parent or the applicable Rig Subsidiary and in lieu of the above-mentioned marine and war risk hull insurance, port risk insurance insuring the relevant Rig against the usual risks encountered by like Rigs under similar circumstances; and

(v) such other insurances as a prudent owner of similar vessels of the same age and type would obtain or would legally be required to obtain when operating in the same trade and geographic area as such Rig, as well as any insurances required to meet the requirements of the jurisdiction where such Rig is employed with named windstorm coverage exclusions while a Rig is operating in the Gulf of Mexico.

All insurance maintained under this clause (c) shall be primary insurance without right of contribution against any other insurance maintained by the Administrative Agent or the Collateral Agent. The policy of marine and war risk hull and machinery insurance with respect to the Rigs shall provide that the Collateral Agent shall be named in its capacity as Collateral Agent and as a loss payee and the loss payee clause shall refer to a major casualty amount of $10,000,000, unless otherwise agreed to in writing by the Administrative Agent and the Collateral Agent pursuant to an assignment of insurances or other agreement, and in each case subject to clause (f) of this Schedule 7.7. Any such entry in a marine and war risk protection and indemnity club with respect to the Rigs shall note the interest of the Collateral Agent.

(d) Mortgagees' Interest, Additional Perils, and Political Risk Insurance. The Collateral Agent, for the benefit of the Secured Parties, shall be entitled to effect, maintain and renew (i) mortgagees' interest insurance, and/or (ii) extended mortgagee's interest additional perils insurance, and/or (iii) mortgagee's political risks / rights insurance covering an amount not less than 110% of the total First Lien Exposure at such time, on terms reasonably satisfactory to the Collateral Agent, which insurance coverage shall be placed by the Collateral Agent for the Parent's account and expense.

(e) Insurance Documentation. The Parent will, and will cause each Restricted Subsidiary, or will cause an Affiliate of the Parent to, on behalf of the Parent and its Restricted Subsidiaries:

(i) furnish to the Collateral Agent (A) copies of all certificates of insurance, (B) upon the reasonable request of the Required Lenders, copies of all policies, binders, and cover notes of the insurances required under this Schedule 7.7, and (C) an annual summary insurance certificate as required pursuant to Section 7.2(f);

(ii) use commercially reasonable efforts to cause its insurance broker(s) to provide a combined customary broker's letter of undertaking, which shall be in a form reasonably acceptable to the Collateral Agent; and

(iii) endeavor to cause its insurance broker and/or the protection and indemnity club or association providing protection and indemnity insurance referred to in clause (c)(ii) of this Schedule 7.7 or the underwriters thereof to agree to provide the Collateral Agent with such information as to such insurances as the Collateral Agent may reasonably request with respect to expiration, termination or cancellation of any policy or any default in the payment of any premium via certificates of insurance and/or customary letters of undertaking.

(f) Payments Following Default. Notwithstanding anything to the contrary in this Schedule 7.7, unless the Collateral Agent has given notice to the underwriters of the occurrence and continuance of a Default, all insurance claim proceeds of whatsoever nature with respect to the Rigs payable under any insurance shall be payable to the Parent, the applicable Rig Subsidiary or others as their interests may appear; and following such delivery of notice of the occurrence and continuance of a Default, payments of insurance claim proceeds with respect to the Rigs shall be made to the Collateral Agent for distribution in accordance herewith, subject to the Intercreditor Agreement (it being understood that the foregoing provisions shall be endorsed to the relevant insurance policies by way of notice of assignments and loss payable clauses executed in accordance with any assignment of insurances executed in favor of the Collateral Agent, as applicable), unless the Collateral Agent has given written consent to the underwriter to make payments to other parties.

(g) Maintenance of Insurance. The Parent will not, and will not permit any Restricted Subsidiary to, execute or permit or willingly allow to be done any act by which any insurance required under this Schedule 7.7 may be suspended, impaired, or cancelled, and will not permit or allow any Rig to undertake any voyage or operational risk which may not be permitted by the policies in force, without having previously notified the Collateral Agent in writing and obtained the written consent of the Collateral Agent or insured the relevant Rig by additional coverage to extend to such voyages and operational risks, as the case may be.

(h) Actions following Default. If a Default has occurred and is continuing, subject to the rights of any charterer, the Collateral Agent shall have the exclusive right to negotiate and agree to any compromise to any insurance claim with respect to any Rig with respect to which any underwriter proposes to pay less on any claim than the amount thereof.

(i) Reimbursement. If the Parent or any Restricted Subsidiary shall fail to maintain insurance in accordance with this Schedule 7.7 with respect to the Rigs, then the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance, and the Parent agrees to reimburse such Collateral Agent for all reasonable costs and expenses of procuring such insurance, including premiums paid in connection therewith.

(j) Self Insurance. Notwithstanding anything to the contrary in this Schedule 7.7, the Parent and any Restricted Subsidiary may self-insure to the extent and in the manner normal for companies of like size, type, and financial condition or for so long as and to the extent such self-insurance is reasonable and prudent given the insured's business, properties, and loss history, applicable governmental requirements, and applicable customary industry practices, in each case as they change from time to time, and the requirements set forth in this Schedule 7.7 shall be subject to self-insured retentions and deductibles, as applicable, with such deductibles as shipowners engaged in the same or similar business and similarly situated would deem commercially prudent under the circumstances. Notwithstanding anything to the contrary in this Schedule 7.7, neither the Parent nor its Restricted Subsidiaries shall be required to procure and maintain any insurance otherwise required by this Schedule 7.7 if such insurance is not commercially reasonably available in the commercial insurance market; provided, however, that in such event, the Parent and its Restricted Subsidiaries, as applicable, shall be required to maintain insurance that, in the opinion of the Parent, is prudent based upon commercially reasonably available insurance.

(k) Further Assurances. Upon the request of the Collateral Agent (at the direction of the Required Lenders), the Parent will, or will cause each Restricted Subsidiary to, do all things necessary, proper, and desirable, and execute and deliver all documents and instruments, to enable the Collateral Agent to collect or recover any moneys to become due in respect of the insurance required pursuant to this Schedule 7.7.

Schedule 7.21
Post-Closing Matters

[See attached]

Schedule 7.21
Post-Closing Matters

Any deadline in this Schedule 7.21 may be extended with the consent of the Collateral Agent. All items to be delivered under this schedule by any Credit Party should be delivered to the reasonable satisfaction of the Collateral Agent. The Collateral Agent may waive any requirement listed on this Schedule 7.21 to the extent the Collateral Agent and the Parent agree (1) that such requirement is not necessary or required pursuant to the law of the jurisdiction governing the action being required, (2) is duplicative of, or provides immaterial benefits in addition to, any other step taken pursuant to such law and the First Lien Documents, (3) it is not reasonably practicable to satisfy such requirement, (4) it is necessary or desirable to forego or modify such requirement as a result of events or circumstances occurring or existing after the Closing Date, or (5) it is not required by the provisions of the Loan Documents (excluding this Schedule 7.21), including the Agreed Security Principles.

I. US DELIVERABLES

Item	Document/Action	Deadline
1.	**INSURANCE CERTIFICATES AND ENDORSEMENTS FOR ANY INSURANCE MAINTAINED BY THE PARENT OR ANY RIG SUBSIDIARY (AND NOTICES OF ASSIGNMENT FOR INSURANCE FOR EACH RIG)[1]**	
	A. Insurance Policies Entered Into Prior to the Closing Date That Have Not Been Replaced or Renewed Prior to June 7, 2021	
1.	XL Specialty Insurance, Primary Directors & Officers Liability	June 7, 2021
2.	National Union Fire Insurance Company of Pittsburgh, Excess Directors & Officers Liability	June 7, 2021
3.	Tokio Marine HCC U.S. Specialty Insurance Co., Excess Directors & Officers Liability	June 7, 2021
4.	Sompo Int'l—Endurance American Insurance Company, Excess Directors & Officers Liability	June 7, 2021
5.	Berkley Insurance Company, Excess Directors & Officers Liability	June 7, 2021
6.	National Union Fire Insurance Company of Pittsburgh, Excess Directors & Officers Liability	June 7, 2021
7.	Tokio Marine HCC U.S. Specialty Insurance Co., Excess Directors & Officers Liability	June 7, 2021
8.	XL Specialty Insurance, Excess Directors & Officers Liability	June 7, 2021
9.	General Star Indemnity Company, Automobile	June 7, 2021
10.	Arch Insurance, Excess Liability	June 7, 2021
11.	Markel Bermuda Limited, Excess Liability	June 7, 2021
12.	Chubb, Excess Liability	June 7, 2021
13.	Argo Insurance, Excess Liability	June 7, 2021
14.	XL Insurance, Excess Liability	June 7, 2021

[1] To the extent required by Section 7.7.

Item	Document/Action	Deadline
15.	Lloyd's, Excess Liability	June 7, 2021
16.	Lloyd's, Property (Rigs) & Protection & Indemnity	June 7, 2021
17.	Assuranceforeningen Skuld, Protection & Indemnity	June 7, 2021
18.	Covington Specialty Ins Co, US General Liability	June 7, 2021
19.	Evanston Ins Co, Excess US General Liability	June 7, 2021
20.	XL Specialty Insurance, Commercial Crime	June 7, 2021
21.	National Union Fire Insurance Company of Pittsburgh, Primary Fiduciary	June 7, 2021
22.	Sompo Int'l—Endurance American Insurance Company, Excess Fiduciary	June 7, 2021
23.	Old Republic Insurance Company, Excess Fiduciary	June 7, 2021
24.	Hiscox, Special Crime	June 7, 2021
25.	American International Group, Inc., Foreign Casualty	June 7, 2021
26.	Liberty Mutual Fire Insurance Co., Automobile	June 7, 2021
27.	Liberty Mutual Insurance, Workers Compensation	June 7, 2021
28.	Insurance Australia Limited, Automobile	June 7, 2021
29.	CGU Insurance, Landlords Insurance	June 7, 2021
30.	Workcover Queensland, Workers Compensation	June 7, 2021
31.	QBE Insurance (Australia) Limited, Workers Compensation – NT	June 7, 2021
32.	QBE Insurance (Australia) Limited, Workers Compensation – Tasmania	June 7, 2021
33.	QBE Insurance (Australia) Limited, Workers Compensation – WA	June 7, 2021
34.	QBE Insurance (Australia) Limited, Workers Compensation – ACT	June 7, 2021
35.	Allianz, Workers Compensation	June 7, 2021
36.	Allianz, Workers Compensation	June 7, 2021
37.	Aviva, Property: Owners	June 7, 2021
38.	Aviva, Automobile Liability	June 7, 2021
39.	Allianz, Allianz Engineering Inspection	June 7, 2021
40.	Lloyd's, Excess Liability	June 7, 2021
41.	Lloyd's, Protection & Indemnity	June 7, 2021
B.	**Insurance Policies Entered Post-Closing**	
42.	Any insurance policy renewed or entered into between the Closing Date and June 7, 2021	June 7, 2021

Item	Document/Action	Deadline
2.	**US ACCOUNT CONTROL AGREEMENTS**	
43.	JPMorgan Chase DACA for the following accounts: a) account No. 700616092 of [Diamond Offshore General, LLC] (for Monarch Posco and Onyx Beach drilling contracts); b) account No. 9102720209 of Diamond Offshore Finance Company (for BlackHawk Anadarko, BlackLion BP, BlackHornet BP, Apex Woodside and Apex BP drilling contracts); c) account No. 304963801 of Diamond Offshore Netherlands B.V. (for Courage Petrobras drilling contract); d) account No. 9102678571 of Diamond Offshore Drilling (UK) Limited (for Endeavor Shell and Patriot Apache drilling contracts); e) account No. 323414206 of Diamond Offshore International Limited (existing sweep account); and f) any other account held at JP Morgan Chase that is not an Excluded Account and has not been closed as of May 23, 2021.	May 24, 2021
44.	Customary legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP opining as to the perfection of the Collateral Agent's security interest in the Collateral by "control" (within the meaning of Section 9-104 of the UCC)and the capacity of any Credit Parties organized in Delaware that are parties to the JPMorgan Chase DACA, and including any other customary opinions.	May 24, 2021
45.	Dentons Netherlands legal opinion including (i) the capacity opinion of Diamond Offshore Netherlands B.V., incorporated in Netherlands, as holder of account No. 304963801 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
46.	Dentons UK legal opinion including (i) the capacity opinion of Diamond Offshore Drilling (UK) Limited, incorporated in England, as holder of account No. 9102678571 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
47.	Dentons Cayman Islands legal opinion including (i) the capacity opinion of Diamond Offshore International Limited, incorporated in Cayman Islands, as holder of account No. 323414206 at JPMorgan Chase, and (ii) any other customary opinions.	May 24, 2021
48.	Opinion Letter from counsel to the Borrower in any other Subject Jurisdiction in relation to the capacity of any Credit Party that is a signatory to the JPMorgan Chase DACA and organized in such Subject Jurisdiction	May 24, 2021

Item	Document/Action	Deadline
49.	HSBC DACA for the following accounts: a. account No. [•] of [Diamond Offshore General, LLC] (for Monarch Posco Onyx Beach, Apex Woodside and Apex BP drilling contracts); b. account No. [•] of [Diamond Offshore, LLC] (for BlackHawk Anadarko, BlackLion BP and BlackHornet BP drilling contracts); c. account No. [•] of Diamond Offshore Netherlands B.V. (for Courage Petrobras drilling contract); d. account No. [•] of Diamond Offshore Drilling (UK) Limited (for Endeavor Shell and Patriot Apache drilling contracts); e. account No. [•] of Diamond Offshore Foreign Asset Company (new sweep account); and f. any other account held at HSBC that is not an Excluded Account and that has not been closed as of May 23, 2021.	May 24, 2021
50.	Customary legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP opining as to the perfection of the Collateral Agent's security interest in the Collateral by "control" (within the meaning of Section 9-104 of the UCC) and the capacity of any Credit Parties organized in Delaware that are parties to the HSBC DACA, and including any other customary opinions.	May 24, 2021
51.	Dentons Netherlands legal opinion including (i) the capacity opinion of Diamond Offshore Netherlands B.V., incorporated in Netherlands, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
52.	Dentons UK legal opinion including (i) the capacity opinion of Diamond Offshore Drilling (UK) Limited, incorporated in England, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
53.	Dentons Cayman Islands legal opinion including (i) the capacity opinion of Diamond Foreign Asset Company, incorporated in Cayman Islands, as holder of account No. [•] at HSBC, and (ii) any other customary opinions.	May 24, 2021
54.	Opinion Letter from counsel to the Borrower in any other Subject Jurisdiction in relation to the capacity of any Credit Party that is a signatory to the JPMorgan Chase DACA and organized in such Subject Jurisdiction	May 24, 2021
55.	All other US DACAs for bank accounts that constitute Collateral that have not been closed as of May 23, 2021	May 24, 2021
56.	Customary opinions in connection with all other US DACAs	May 24, 2021
3.	**POSSESSORY COLLATERAL**	
57.	Delivery of Intercompany Note dated April 15, 2021, issued by Z North Sea, LLC to Diamond Offshore Services Company and an Allonge executed by Diamond Offshore Services Company	April 30, 2021
58.	Delivery of share certificate no. 9 issued by Diamond Offshore (Singapore) Pte Ltd to Diamond Foreign Asset Company for 25,000 shares, and related stock power duly executed in blank.	April 30, 2021

II. NON-US DELIVERABLES

Item	Document/Action	Deadline
1.	**AUSTRALIA**[2]	
	A. Local Security Agreements and Actions	
1.	[Specific security agreement in respect all Australian bank accounts held by any Grantor, duly executed by all parties thereto]	June 7, 2021
2.	[Account control agreement in respect of all Australian bank accounts held by any Grantor, duly executed by all parties thereto]	June 7, 2021
	B. Corporate Documentation and Opinions	
3.	[Legal opinion provided by the Borrower's Australian counsel on the Australian security covering all matters other than those addressed by the legal opinion at Item 4 immediately below, addressed to all Secured Parties]	June 7, 2021
4.	[Legal opinion(s) provided by the Borrower's relevant foreign counsel on the Australian security covering corporate authorization and due execution by the relevant non-Australian Grantors, addressed to all Secured Parties]	June 7, 2021
5.	[Searches of the online databases of the Australian Securities and Investments Commission for each relevant Grantor (to the extent required for the purposes of the legal opinion provided by the Borrower's Australian counsel)]	June 7, 2021
6.	[Searches of the online databases of the Australian Business Register for each relevant Grantor (to the extent required for the purposes of the legal opinion provided by the Borrower's Australian counsel)]	June 7, 2021
7.	[Searches of the Personal Property Securities Register ("PPSR") for each relevant Grantor]	June 7, 2021
8.	[PPSR Registrations in respect of the Australian security]	June 7, 2021
	C. Other	
9.	[Notice for each insurance for each Rig governed by local law[3]]	June 7, 2021

2 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.

3 To the extent required by Section 7.7.

Item	Document/Action	Deadline
2.	**BRAZIL**	
	A. Local Security Agreements and Actions	
	Personal Property	
1.	Pledge of Quotas for the equity interest of Brasdril Sociedade de Perfurações Ltda. held by Diamond Offshore (Brazil) L.L.C. and Diamond Offshore Holding, L.L.C. ("Brasdril Quota Pledge")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Pledgors Power of Attorney granted in connection with the enforcement of Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	B. Corporate Documentation and Opinions	
3.	Power of attorney executed by the Pledgors for purpose of executing the amendment to the articles of association of Brasdril	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	Amendment of articles of association of Brasdril Sociedade de Perfurações Ltda. to reflect the Brasdril Quota Pledge ("Brasdril Amendment of Articles of Association")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
5.	Collateral Agent Power of Attorney to a Brazilian resident for the execution of the Brasdril Quota Pledge, the Brasdril Account Pledge and other local collateral.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
6.	A Pledgor Power of Attorney granted by Diamond Offshore (Brazil) L.L.C. to a Brazilian resident for execution of the Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date
7.	A Pledgor Power of Attorney granted by Diamond Offshore Holding, L.L.C. to a Brazilian resident for execution of the Brasdril Quota Pledge	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
	C. Other Deliverables	
	Filings – Pledge of Quotas Agreement	
8.	Filing and registration of 3 original counterparts of Brasdril Quota Pledge with the Macaè Registry of Titles and Deeds	If not executed or delivered on Closing Date, then five Business Days after Closing Date
9.	Filing of original counterparts of Brasdril Amendment of Articles of Association with the Commercial Registry of Rio de Janeiro (JUCERJA)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	Filing of Power of Attorney granted by the Collateral Agent to a Brazilian resident for the execution of the Brasdril Quota Pledge, the Brasdril Account Pledge, and other local collateral (*see item 7 above*) with the competent Registry of Titles and Deeds	If not executed or delivered on Closing Date, then five Business Days after Closing Date
11.	Filing of Power of Attorney granted by Diamond Offshore (Brazil) L.L.C. (*see item 8 above)* with the competent Registry of Titles and Deeds.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
12.	Filing of Power of Attorney granted by Diamond Offshore Holding L.L.C and (*see item 9 above*) with the competent Registry of Titles and Deeds.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	Filing of original counterparts of the Quotaholders' resolutions for Brasdril Sociedade de Perfurações Ltda. approving the Brasdril Quota Pledge, the execution of Guarantee Agreements, the execution of the Indenture, and any ancillary documents with the Commercial Registry of Rio de Janeiro (JUCERJA)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Guarantee Agreement and an original counterpart of the Guarantee Agreement in respect of the Revolving Credit Facility	If not executed or delivered on Closing Date, then five Business Days after Closing Date
15.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Guarantee Agreement and an original counterpart of the Guarantee Agreement in respect of the Term Loan	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
16.	Filing with the Registry of Deeds and Documents of the City of Macaé, State of Rio de Janeiro, a notarized, apostilled and sworn translation into Portuguese of the Indenture and an original counterpart of the Indenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
Itaú Unibanco S.A. Bank Account		
17.	Pledge over credit rights arising from bank account of Brasdril Sociedade de Perfurações Ltda. with Itaú Unibanco S.A. No. 941218000 ("Brasdril Account Pledge")	June7,2021
18.	Pledgor Power of Attorney granted in connection with the enforcement of Brasdril Account Pledge.	June7,2021
19.	Dentons Brazil legal opinion with respect to the enforceability of the security interest over the Itaú Unibanco account	June7,2021
20.	Filing and registration of 3 original counterparts of Brasdril Account Pledge with the Macaé Registry of Titles and Deeds	June7,2021
21.	Filing of Pledgor Power of Attorney granted in connection with the enforcement of Brasdril Account Pledge.	June7,2021
Equipment Pledge[4]		
22.	All assets pledge granted by Diamond Offshore Drilling (UK) Limited (the "DODUK Pledge")	June4,2021
23.	Dentons Brazil legal opinion as to the enforceability of the DODUK Pledge	June4,2021
24.	Dentons UK legal opinion with capacity opinions in relation to Diamond Offshore Drilling (UK) Limited's ability to enter into the DODUK Pledge	June4,2021
25.	Filing and registration of 3 original counterparts of the DODUK Pledge with the Macaé Registry of Titles and Deeds	June4,2021
Other		
26.	Notice for each insurance for each Rig governed by local law [5]	June7,2021
2.	CAYMAN ISLANDS	
	A. Personal Property	
1.	Cayman Islands law governed Equitable Share Mortgage (**Cayman Share Mortgage**) granted by Diamond Offshore Drilling, Inc., (DODI) and Diamond Offshore Services, LLC (**DOSLLC**) over	If not executed or delivered on Closing Date, then five

4 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.

5 To the extent required by Section 7.7.

Item	Document/Action	Deadline
	100% of the issued shares in Diamond Foreign Asset Company (**DFAC**)	Business Days after Closing Date
2.	Cayman Islands law governed Debenture (**Cayman Debenture**) granted by DFAC, Diamond Offshore Drilling Limited (**DODL**) and Diamond Offshore International Limited (**DOIL**) over all present and future assets of DFAC, DODL and DOIL respectively (and incorporating an equitable mortgage over shares in DODL held by DFAC and shares in DOIL held by DODL)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	Standalone Cayman Security Assignment (Diamond Offshore Finance Company to Collateral Agent)	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	Ancillaries to the Cayman Share Mortgage with respect to shares in DFAC mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgement from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
5.	Ancillaries to the Cayman Debenture with respect to the shares in DODL mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgement from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	f. Letter of undertaking from charged company	If not executed or delivered on Closing Date, then five Business Days after Closing Date
6.	Ancillaries to the Cayman Debenture with respect to the shares in DOIL mortgaged thereunder, namely:	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	a. Blank and undated executed share transfers	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
	b. Deed of appointment of irrevocable voting proxy	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	c. Executed and undated director resignation letters and irrevocable letters of authorization	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	d. Letter of instruction to registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	e. Letter of acknowledgment from registered office provider	If not executed or delivered on Closing Date, then five Business Days after Closing Date
	f. Letter of undertaking from charged company	If not executed or delivered on Closing Date, then five Business Days after Closing Date
7.	Notice and acknowledgement of assignment of intercompany note from DODL to Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
8.	Notice and acknowledgement of assignment of intragroup loan agreement and promissory note from DOFC to DOIL	If not executed or delivered on Closing Date, then five Business Days after Closing Date
9.	Notice and acknowledgement of assignment of intragroup account receivable from DODL to DOIL	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	Notice and acknowledgement of assignment of intercompany note from DFAC to DODL	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
B.	**Corporate Documentation**	
11.	Updated register of members for DFAC recording details of the security interests over its shares and removing existing notation relating to 2018 DFAC Share Security	If not executed or delivered on Closing Date, then five Business Days after Closing Date
12.	Updated register of members for DODL recording details of the security interests over its shares	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	Updated register of members for DOIL recording details of the security interests over its shares	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	Updated register of mortgages and charges for DFAC recording details of the security interests granted by such Cayman Obligor, including (a) New York law governed pledge and security agreement (**PSA**); (b) English law governed debenture with respect to shares in Diamond Offshore Limited (UK); (c) Cayman Debenture over all present and future assets (including with respect to shares in DODL); and (d) non-English chargor English Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
15.	Updated register of mortgages and charges for DODL recording details of the security interests granted by such Cayman Obligor, including (a) PSA; (b) Each Marshall Islands law governed vessel mortgage granted by DODL (relating to Endeavor, GreatWhite, and Valiant rigs); (c) Cayman Debenture over all present and future assets (including with respect to shares in DODL); and (d) non-English chargor Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
16.	Updated register of mortgages and charges for DOIL recording details of the security interests granted by such Cayman Obligor, including (a) PSA; (b) Cayman Debenture over all present and future assets; (c) English law debenture with respect to shares in Diamond Offshore Enterprises Ltd (UK); (d) Curacao law share charge with respect to shares in Diamond Offshore Drilling Company N.V.; and (e) non-English chargor English Debenture	If not executed or delivered on Closing Date, then five Business Days after Closing Date
17.	Physical delivery of Intercompany Notes	To be executed and notarized within 10 Business Days after Closing Date

Item	Document/Action	Deadline
18.	Stop notice in relation to mortgaged shares with respect to shares in DFAC	To be executed and notarized within 10 Business Days after Closing Date
19.	Stop notice in relation to mortgaged shares with respect to shares in DODL	To be executed and notarized within 10 Business Days after Closing Date
20.	Stop notice in relation to mortgaged shares with respect to shares in DOIL	To be executed and notarized within 10 Business Days after Closing Date
21.	Notice for each insurance for each Rig governed by local law [6]	June 7, 2021
3.	**CURACAO**	
A.	**Local Security Agreements and Actions**	
1.	Curacao law Deed of Pledge of Shares creating a right of pledge in favor of Wells Fargo, National Association on the shares held by DOIL in the share capital of Diamond Offshore Drilling Company N.V. ("D.O. Drilling Company N.V.")	If not executed or delivered on Closing Date, then five Business Days after Closing Date
2.	Shareholders' register of D.O. Drilling Company N.V.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	Curacao law Omnibus Deed of Pledge covering the assets of D.O. Drilling Company N.V.	June 4, 2021
4.	Opinion letter of STVB in relation to the omnibus Deed of Pledge	June 4, 2021
5.	Notice for each insurance for each Rig governed by local law [7]	June 7, 2021

6 To the extent required by Section 7.7.
7 To the extent required by Section 7.7.

Item	Document/Action	Deadline
4.	**ENGLAND**	
	A. Local Security Agreements and Actions	

1.	English Credit Party all-assets Debenture including but not limited to:
	• a share charge granted by Diamond Offshore Enterprises Limited over the entire issued share capital of Diamond Offshore Drilling (UK) Limited;
	• assignment of each Material Contract (other than the drilling contracts) governed by English law including but not limited to:
	  • bareboat charters to which any English company is a party including in relation to Courage, Endeavor, Valor;
	  • assignments of English law intercompany receivables where any English company is a party as the lender including but not limited to the promissory note between DRIL (as payee) and DOSC (as maker); and
	  • assignment of English law governed insurances
		If not executed or delivered on Closing Date, then five Business Days after Closing Date

2.	Notices to the counterparties to the drilling contract for any floating charge or Rig mortgage in relation to: Ocean Endeavor Ocean Patriot Ocean BlackLion Ocean BlackHornet Ocean Apex Ocean Monarch Ocean BlackRhino Ocean BlackHawk	If not executed or delivered on Closing Date, then five Business Days after Closing Date
3.	In relation to the English Credit Party debenture, delivery of notices and acknowledgements required (if any) under the English Credit Party debenture together with evidence of dispatch required pursuant to the terms thereof.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
4.	In relation to the English Credit Party debenture: Delivery of the original share certificate of Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
5.	In relation to the English Credit Party debenture: delivery of signed and undated stock transfer forms in favor of the Collateral Agent in respect of the entire issued share capital of Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
6.	Non-English Credit Party debenture covering English law assets held by non-English companies including but not limited to: • each Material Contract (other than drilling contracts) governed by English law to which a non-English company is party including but not limited to: • Ocean Endeavor bareboat charter held by DODL; • Valor bareboat charter held by Diamond Offshore Netherlands B.V.; • Courage bareboat charter held by Diamond Offshore Netherlands B.V.; • the payment right under the Seadrill Framework Agreement to which DODI is a party; • the payment rights under the Seadrill Management Agreements to which Diamond Offshore, LLC is aparty; • the payment rights under the Seadrill Marketing Agreements to which Diamond Offshore, LLC is a party; • intercompany receivables where a non-English company is the lender including but not limited to the two promissory notes between DODL (as payee) and DODUK (as maker); • assignment of English law governed insurances including the Lloyd's insurance policy held by DODI (and all subsidiaries);and • share charges covering the entire issued share capital of: • Diamond Offshore Limited held by Diamond Foreign Asset Company; • Diamond Offshore Enterprises Limited held by • Diamond Offshore International Limited; and • Diamond Rig Investments Limited held by Diamond Offshore Services, LLC, together with a floating charge from each such non-English company over all its assets.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
7.	Consents: • Intragroup consents under the bareboat charters and any other documents requiring such consent to be documented in the non-English Credit Party debenture by such companies being party to the non-English Credit Party debenture for that purpose only	If not executed or delivered on Closing Date, then five Business Days after Closing Date
8.	Re. Seadrill Marketing and Management Agreements – prior notice of assignment to be given	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
9.	In relation to the non-English Credit Party debenture, delivery of notices and acknowledgements required (if any) under the assignment together with evidence of dispatch required pursuant to the terms thereof including but not limited to: • Notice to Seadrill Partners LLC in relation to the Seadrill Framework Agreement; • Notice in relation to the Seadrill Management Agreements; • Notice in relation to the Seadrill Marketing Agreements; and • Notice to insurers. Intragroup notices/acknowledgements to be documented in the non- English Credit Party debenture by such companies being party to the non-English Credit Party debenture for that purpose only.	If not executed or delivered on Closing Date, then five Business Days after Closing Date
10.	In relation to the Non-English Credit Party debenture: delivery of the original share certificates of Diamond Offshore Limited, Diamond Offshore Enterprises Limited and Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
11.	In relation to the Non-English Credit Party debenture: delivery of the signed and undated stock transfer forms in favor of the Collateral Agent in respect of the entire issued share capital of: • Diamond Offshore Limited held by Diamond Foreign Asset Company; • Diamond Offshore Enterprises Limited held by Diamond Offshore International Limited; and • Diamond Rig Investments Limited held by Diamond Offshore Services, LLC	If not executed or delivered on Closing Date, then five Business Days after Closing Date
B.	**Corporate Documentation and Opinions**	
12.	Power of attorney for each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Drilling (UK) Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
13.	A copy of the share register of each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Enterprises Limited ☐ Diamond Offshore Drilling (UK) Limited ☐ Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date
14.	A copy of the PSC register of each of the following companies: ☐ Diamond Offshore Limited ☐ Diamond Offshore Enterprises Limited ☐ Diamond Offshore Drilling (UK) Limited ☐ Diamond Rig Investments Limited	If not executed or delivered on Closing Date, then five Business Days after Closing Date

Item	Document/Action	Deadline
15.	Evidence of appointment of process agent by any non-English company party to an English law security	If not executed or delivered on Closing Date, then five Business Days after Closing Date
C.	**Post-Closing Items**	
16.	Physical delivery of Intercompany Note issued on June 30, 2020, by DODUK to Diamond Hungary and assigned to DODL in an amount equal to $236,456,106.86, and Amended and Restated Promissory Note dated December 30, 2020 of the same note	April 30, 2021
17.	Physical delivery of Intercompany Note issued on June 30, 2020, by DODUK to Diamond Hungary and assigned to DODL in an amount equal to $91,543,893.14, and Amended and Restated Promissory Note dated December 30, 2020 of the same note	April 30, 2021
18.	Debenture executed by non-English Credit Parties in relation to insurance policies governed by the laws of England and Wales	June 4, 2021
19.	Stock transfer forms for DOL share certificates 13, 14 and 15	April 30, 2021
20.	Notice for each insurance for each Rig governed by local law[8]	June 7, 2021
21.	Registration of any new security granted under any other law by any English company at Companies House	May 14, 2021
5.	**NETHERLANDS**	
1.	First priority Deed of Pledge over all shares in Diamond Offshore Netherlands B.V.	May 7, 2021
2.	Original shareholders' register of Diamond Offshore Netherlands B.V.	May 7, 2021
3.	Title documents of the shares in Diamond Offshore Netherlands B.V.	May 7, 2021
4.	Power of Attorney by **Diamond Offshore Drilling Company N.V.** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May 7, 2021
5.	Power of Attorney by **Diamond Offshore Netherlands B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May 7, 2021

8 To the extent required by Section 7.7.

Item	Document/Action	Deadline
6.	Power of Attorney by **Collateral Agent** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May7,2021
7.	First priority Deed of Pledge over all shares in the capital of Offshore Drilling Services (Netherlands) B.V.	May7,2021
8.	Original shareholders' register of Offshore Drilling Services (Netherlands) B.V.	May7,2021
9.	Title documents of the shares in Offshore Drilling Services (Netherlands) B.V.	May7,2021
10.	Power of Attorney by **Diamond Offshore Netherlands B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May7,2021
11.	Power of Attorney by **Offshore Drilling Services (Netherlands) B.V.** (to be legalised and, if applicable, furnished with an apostille) and KYC documentation	May7,2021
12.	Power of Attorney by **Collateral Agent** (to be legalised and, if applicable, furnished with an apostille and confirmation statement) and KYC documentation	May7,2021
13.	First priority Omnibus Security Agreement of Diamond Offshore Netherlands B.V.	May7,2021
14.	Register the First priority Omnibus Security Agreement of Diamond Offshore Netherlands B.V. with the Dutch tax authority.	May7,2021
15.	Notice in accordance with First Priority Omnibus Security Agreement to (to the extent applicable):	May7,2021
	• Account Bank	May7,2021
	• Intercompany Debtors	May7,2021
	• Insurance Debtors, Hedge Counterparties	May7,2021
	• License Debtors	May7,2021
16.	Registering the intellectual property rights (if applicable) in accordance with the First priority Omnibus Security Agreement with the relevant Intellectual Property Register.	May7,2021
17.	Opinion letter of Dentons Netherlands in English with customary opinions, including (i) the capacity opinions in relation to Diamond Offshore Netherlands B.V.'s and Offshore Drilling Services (Netherlands) B.V.'s execution of certain US documents and Dutch security agreements, and (ii) enforceability and security interests opinions related to the Dutch security agreements, addressed to all Secured Parties.	May7,2021

Item	Document/Action	Deadline
18.	Notice for each insurance for each Rig governed by local law[9]	June7,2021
6.	**SCOTLAND[10]**	
A.	**Local Security Agreements and Actions (Post-Closing)**	
1.	[All documents and actions needed to create and perfect a security interest in Scottish bank accounts]	June7,2021
2.	[All documents and actions needed to create and perfect a security interest in the equipment of any Credit Party in warehouse located at Moss Side Facility, Parkhill, Dyce Aberdeen AB21 7AS, Scotland]	June7,2021
B.	**Corporate Documentation and Opinions (Post-Closing)**	
3.	[Borrower's counsel opinion letter as to the security interest in Scotland.]	June7,2021
4.	[Borrower's counsel opinion letter with capacity opinions for Diamond Offshore Drilling (UK) Limited]	June7,2021
C.	**Other**	
5.	[NoticeforeachinsuranceforeachRiggovernedbylocallaw[11]]	June7,2021
7.	**SENEGAL[12]**	
A.	**Local Security Agreements and Actions**	
1.	[Account control agreement between Diamond Offshore Drilling (UK) Limited, the Collateral Agent, and Citibank.]	June7,2021
2.	[File the executed account control agreement with the Trade and Personal Property Credit Register (RCCM).]	June7,2021
B.	**Corporate Documentation and Opinions**	
3.	[All other documents and actions needed to create and perfect a security interest in the Senegal bank accounts]	June7,2021
4.	[Borrower's counsel opinion letter as to the security interest in Senegal.]	June7,2021
5.	[Borrower's counsel opinion letter with capacity opinions for Diamond Offshore Drilling (UK) Limited]	June7,2021

9 To the extent required by Section 7.7.
10 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.
11 To the extent required by Section 7.7.
12 To be agreed by local counsel to each of the Credit Parties and the Collateral Agent.

Item	Document/Action	Deadline
	C. Other	
6.	[NoticeforeachinsuranceforeachRiggovernedbylocallaw[13]]	June 7, 2021
8.	**MARSHALL ISLANDS**	
1.	Certificates of Class reflecting new holder of record for OCEAN APEX, OCEAN ENDEAVOR, OCEAN GREATWHITE, OCEAN MONARCH, OCEAN ONYX and OCEAN VALIANT	May 24, 2021
2.	Opinion of counsel to the Borrower/Loan Parties with respect to Marshall Islands law (Post-Registration Opinion)	April 26, 2021
3.	Opinion of Vedder Price with respect to Marshall Islands law (Post- Registration Opinion)	April 26, 2021
4.	Copy of ABS Fremantle Report 4674081 dated March 26, 2021 for OCEAN APEX, noted in Confirmation of Class Certificate for OCEAN APEX dated April 19, 2021	May 24, 2021
5.	Copy of ABS Houston Report 4530858 dated December 11, 2020 for OCEAN BLACKLION, noted in Confirmation of Class Certificate for OCEAN BLACKLION dated April 19, 2021	May 24, 2021
6.	Copy of ABS Rio de Janeiro Report 4656817 dated March 28, 2021 for OCEAN COURAGE, noted in Confirmation of Class Certificate for OCEAN COURAGE dated April 19, 2021	May 24, 2021
7.	Copy of ABS Newcastle-on-Tyne Report 3755613 dated November 11, 2019 for OCEAN ENDEAVOR, noted in Confirmation of Class Certificate for OCEAN ENDEAVOR dated April 19, 2021	May 24, 2021
8.	Copy of ABS Melbourne Report 4632522 dated February 8, 2021 for OCEAN ONYX, noted in Confirmation of Class Certificate for OCEAN ONYX dated April 19, 2021	May 24, 2021
9.	Copy of ABS Rio de Janeiro Report 4468185 dated October 9, 2020 for OCEAN VALOR, noted in Confirmation of Class Certificate for OCEAN VALOR dated April 19, 2021	May 24, 2021
10.	Copy of ABS Madrid Survey Report for OCEAN BLACKRHINO upon completion of current class survey and shipyard work	July 22, 2021
11.	Confirmation of Class from approved classification society, free of any overdue recommendations or conditions for OCEAN BLACKRHINO[14]	10 Business Days after the date on which the OCEAN BLACKRHINO comes out of warm stacked status

13 To the extent required by Section 7.7.

14 To the extent required by any Loan Document.

Schedule 8.3
Existing Investments

Type of Investment	Credit Party / Restricted Subsidiary	Name of Investment	Jurisdiction of Investment
49% Equity Interest	Z North Sea, LLC	PT Aqza Dharma	Indonesia
49% Equity Interest	Z North Sea, LLC	DOD –Angola (Offshore Drilling), Lda.	Angola

Schedule 8.7
Transactions with Affiliates

None.

EXHIBIT A

FORM OF NOTE

[ ], 2021

FOR VALUE RECEIVED, the undersigned, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), promises to pay to [ ] (the "Lender"), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Loans of the Lender from time to time pursuant to that certain Credit Agreement, dated as of April 23, 2021 (the "Credit Agreement"), by and among the Borrower, DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 4.1 of the Credit Agreement. All payments of principal and interest on this Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Note and on which such Obligations may be declared to be immediately due and payable.

THIS NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE, OR CAUSES OF ACTION (WHETHER IN CONTRACT, IN TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, OR RELATING TO THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.[1]

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Note.

[Remainder of page intentionally left blank; signature page follows]

1 [NTD] Conformed to language in RCF.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Title: _____
Name: _____

EXHIBIT B

FORM OF NOTICE OF BORROWING

[ ], 20[__]

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.2 of the Credit Agreement dated as of April 23, 2021 (the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. Revolving Loans. The Borrower hereby requests that the Lenders make a Revolving Loan (the "Requested Borrowing"), as follows:

   (a) The date of such Requested Borrowing is _____, 202____, (the "Requested Borrowing Date");

   (b) The amount of the Requested Borrowing is $_____;[1]

   (c) The Requested Borrowing will be composed of [Base Rate Loans][LIBOR Rate Loans];

   (d) [The Interest Period for each LIBOR Rate Loan made as part of the Requested Borrowing is [one][two][three][six][twelve] month[s];[2]]

   (e) Location and number of the Borrower's account to which funds of such Requested Borrowing are to be disbursed is as follows:

   [_____]
   [_____]
   [_____]
   [_____]

1 Complete with the amount that is (x) an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Base Rate Loans or (y) an aggregate principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to LIBOR Rate Loans.

2 Applicable only to LIBOR Rate Loans.

2. [PIK Loans. The Borrower hereby permits the deemed borrowing of PIK Loans (the "Deemed Borrowing"), as follows:

(a) The date of such Deemed Borrowing is the Closing Date (the "Deemed Borrowing Date");

(b) The amount of the Deemed Borrowing is $[3,477,953.58];

(c) The Deemed Borrowing will be comprised of [Base Rate Loans][LIBOR Rate Loans];

(d) [The Interest Period for each LIBOR Rate Loan made as part of the Deemed Borrowing is [one][two][three][six][twelve] month[s].[3][4]

3. The Borrower hereby further certifies that the following statements are true on the date hereof and will be true on the date of the Requested Borrowing [and the Deemed Borrowing]:[5]

(a) The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects, on and as of the date of the Requested Borrowing [and Deemed Borrowing][6] with the same effect as if made on and as of the date of the Requested Borrowing [and Deemed Borrowing][7] (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects as of such earlier date).

(b) No Default has occurred and is continuing on the Requested Borrowing Date [or the Deemed Borrowing Date][8] with respect to the Requested Borrowing [and the Deemed Borrowing][9] or after giving effect to the Requested Borrowing [and the Deemed Borrowing][10].

(c) Both immediately before and after giving effect to the Requested Borrowing [and the Deemed Borrowing][11], (w) the Parent, on an individual basis, is Solvent, (x) the Borrower, on an individual basis, is Solvent, (y) the Parent and the Credit Parties, on a Consolidated basis, are Solvent, and (z) the Parent and all Restricted Subsidiaries, on a Consolidated basis, are Solvent.

(d) The Borrower is in Pro Forma Compliance with each Collateral Coverage Ratio Requirement both immediately before and after giving effect to such Requested Borrowing [and the Deemed Borrowing][12] and any application of proceeds and other transactions occurring on the Requested Borrowing Date [and the Deemed Borrowing Date][13], as demonstrated in reasonable detail on Schedule I attached hereto.

---

3 Deemed Borrowing applicable only to LIBOR Rate Loans.
4 Deemed Borrowing applicable only on the Closing Date.
5 Deemed Borrowing applicable only on the Closing Date.
6 Deemed Borrowing applicable only on the Closing Date.
7 Deemed Borrowing applicable only on the Closing Date.
8 Deemed Borrowing applicable only on the Closing Date.
9 Deemed Borrowing applicable only on the Closing Date.
10 Deemed Borrowing applicable only on the Closing Date.
11 Deemed Borrowing applicable only on the Closing Date.
12 Deemed Borrowing applicable only on the Closing Date.

(e) Available Cash.

(i) The amount of Available Cash without regard to the Requested Borrowing [and the Deemed Borrowing][14] is $_____, and a reasonably detailed calculation of Available Cash is set forth on Schedule II hereto.

(ii) The pro forma amount of Available Cash after giving effect to the Requested Borrowing[, the Deemed Borrowing][15] and any other transactions occurring prior to or substantially simultaneously with such Requested Borrowing [and such Deemed Borrowing][16], or within five (5) Business Days after such Requested Borrowing [and such Deemed Borrowing][17] is $_____.

(iii) The pro forma amount of Available Cash after giving effect to the Requested Borrowing[, the Deemed Borrowing][18]and any other transactions occurring prior to or substantially simultaneously with such Requested Borrowing [and such Deemed Borrowing][19], but excluding the effect of any other transactions that have not occurred prior to or substantially simultaneously with such Requested Borrowing [and such Deemed Borrowing][20] is $_____.

[Remainder of page intentionally left blank; signature page follows]

13 Deemed Borrowing applicable only on the Closing Date.
14 Deemed Borrowing applicable only on the Closing Date.
15 Deemed Borrowing applicable only on the Closing Date.
16 Deemed Borrowing applicable only on the Closing Date.
17 Deemed Borrowing applicable only on the Closing Date.
18 Deemed Borrowing applicable only on the Closing Date.
19 Deemed Borrowing applicable only on the Closing Date.
20 Deemed Borrowing applicable only on the Closing Date.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing as of the day and year first written above.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.[1]

By: _____
Name: _____
Title: _____

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name: _____
Title: _____

1 Must be a Financial Officer.

SCHEDULE I

COMPLIANCE WITH COLLATERAL COVERAGE REQUIREMENTS

Requested Borrowing Date [/ Deemed Borrowing Date][1]: _____

1. Before giving effect to the Requested Borrowing [and the Deemed Borrowing][2]:

(a)	**RCF Collateral Coverage Ratio**		
	(i) Collateral Rig Value[3]	=	$_____
	(ii) aggregate outstanding principal amount of Loans and L/C Obligations as of the Requested Borrowing Date [/ Deemed Borrowing Date][4]	=	$_____
	RCF Collateral Coverage Ratio ((i) to (ii))	=	_____
	RCF Collateral Coverage Ratio Requirement	=	2.0 to 1.0
	Compliance?		**Yes** **No**
(b)	**Total Collateral Coverage Ratio**		
	(i) Collateral Rig Value[5]	=	$_____
	(ii) aggregate outstanding principal amount of Loans and L/C Obligations as of the Requested Borrowing Date [/ Deemed Borrowing Date][6]	=	$_____

1 Deemed Borrowing applicable only on the Closing Date.

2 Deemed Borrowing applicable only on the Closing Date.

3 To equal, as of the Requested Borrowing Date, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by Credit Parties based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d) of the Credit Agreement, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the Last Out Term Loans, the Last Out Notes, and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to the Credit Facility, the Last Out Term Loans, the Last Out Notes, and any Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Rig Value calculated hereunder.

4 Deemed Borrowing applicable only on the Closing Date.

5 To be the same as 1(a) above.

6 Deemed Borrowing applicable only on the Closing Date.

(iii)	outstanding principal amount of Last Out Term Loans as of the Requested Borrowing Date [/ Deemed Borrowing Date][7]	=	$_____
(iv)	aggregate outstanding principal amount of Last Out Notes as of the Requested Borrowing Date [/ Deemed Borrowing Date][8]	=	$_____
(v)	aggregate outstanding principal amount of Last Out Incremental Debt as of the Requested Borrowing Date [/ Deemed Borrowing Date][9]	=	$_____
(vi)	sum of (ii) + (iii) + (iv) + (v)	=	$_____
	Total Collateral Coverage Ratio ((i) to (vi))	=	_____
	Total Collateral Coverage Ratio Requirement	=	1.3 to 1.0
	Compliance?		**Yes** **No**

2. After giving effect to the Requested Borrowing [and the Deemed Borrowing][10]:

(a)	**RCF Collateral Coverage Ratio**		
(i)	Collateral Rig Value[11]	=	$
(ii)	aggregate outstanding principal amount of Loans and L/C Obligations as of the Requested Borrowing Date [/ Deemed Borrowing Date][12]	=	$_____
	RCF Collateral Coverage Ratio ((i) to (ii))	=	
	RCF Collateral Coverage Ratio Requirement	=	2.0 to 1.0

7 Deemed Borrowing applicable only on the Closing Date.

8 Deemed Borrowing applicable only on the Closing Date.

9 Deemed Borrowing applicable only on the Closing Date.

10 Deemed Borrowing applicable only on the Closing Date.

11 To equal, as of the Requested Borrowing Date, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by Credit Parties based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d) of the Credit Agreement, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the Last Out Term Loans, the Last Out Notes, and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to the Credit Facility, the Last Out Term Loans, the Last Out Notes, and any Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Rig Value calculated hereunder.

12 Applicable only on the Closing Date.

Compliance?		**Yes**	**No**
(b) Total Collateral Coverage Ratio			
(i) Collateral Rig Value[13]	=	$	
(ii) aggregate outstanding principal amount of Loans and L/C Obligations as of the Requested Borrowing Date [/ Deemed Borrowing Date][14]	=	$_____	
(iii) aggregate outstanding principal amount of Last Out Term Loans as of the Requested Borrowing Date [/ Deemed Borrowing Date][15]	=	$_____	
(iv) aggregate outstanding principal amount of Last Out Notes as of the Requested Borrowing Date [/ Deemed Borrowing Date][16]	=	$_____	
(v) aggregate outstanding principal amount of Last Out Incremental Debt as of the Requested Borrowing Date [/ Deemed Borrowing Date][17]	=	$_____	
(vi) sum of (ii) + (iii) + (iv) + (v)	=	$_____	
Total Collateral Coverage Ratio ((i) to (vi))	=	_____	
Total Collateral Coverage Ratio Requirement	=	1.3 to 1.0	
Compliance?		**Yes**	**No**

13 To be the same as 2(a) above.
14 Deemed Borrowing applicable only on the Closing Date.
15 Deemed Borrowing applicable only on the Closing Date.
16 Deemed Borrowing applicable only on the Closing Date.
17 Deemed Borrowing applicable only on the Closing Date.

SCHEDULE II

CALCULATION OF AVAILABLE CASH

[See Attached.]

Schedule II to Form of Notice of Borrowing

EXHIBIT D

FORM OF NOTICE OF PREPAYMENT

[_____], 20[__]

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.3(c) of the Credit Agreement dated as of April 23, 2021 (the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay the following:[1] [check each applicable box]

   ☐ Base Rate Loans in the following amount: $_____.

   ☐ LIBOR Rate Loans in the following amount: $_____.

   ☐ both Base Rate Loans and LIBOR Rate Loans in the following respective amounts:

   Base Rate Loans amount: $_____.

   LIBOR Rate Loans amount: $_____.

2. The date of such prepayment is _____, 202____.[2]

3. The Loan(s) to be prepaid consist(s) of: [check each applicable box]

   ☐ a Revolving Loan in the following amount: $_____.

   ☐ a PIK Loan in the following amount: $_____.

---

1 Complete with an amount in accordance with Section 2.3(c) of the Credit Agreement.

2 The date must be no earlier than (i) the same Business Day as of the date of this Notice of Prepayment with respect to any Base Rate Loan and (ii) three (3) Business Days subsequent to the date of this Notice of Prepayment with respect to any LIBOR Rate Loan.

☐ both a Revolving Loan and a PIK Loan in the following respective amounts:

Revolving Loan amount: $_____.

PIK Loan amount: $_____.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF CONVERSION/CONTINUATION

[_____], 20[__]

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262

Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (this "Notice") is delivered to you pursuant to Section 4.2 of the Credit Agreement dated as of April 23, 2021 (the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Loan to which this Notice relates is a [Revolving Loan][PIK Loan].

2. This Notice is submitted for the purpose of: (Check one and complete applicable information in accordance with the Credit Agreement.)

☐ Converting all or a portion of a Base Rate Loan into a LIBOR Rate Loan

Outstanding principal balance: $ _____

Principal amount to be converted: $ _____

Requested effective date of conversion: _____

Requested new Interest Period: _____

☐ Converting all or a portion of a LIBOR Rate Loan into a Base Rate Loan

Outstanding principal balance: $ _____

Principal amount to be converted: $ _____

Last day of the current Interest Period: _____

Requested effective date of conversion: _____

☐ Continuing all or a portion of a LIBOR Rate Loan as a LIBOR Rate Loan

Outstanding principal balance: $ _____

Principal amount to be continued: $ _____

Last day of the current Interest Period: _____

Requested effective date of continuation: _____

Requested new Interest Period: _____

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Conversion/Continuation as of the day and year first written above.

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

[_____], 20[__]

The undersigned Financial Officer, on behalf of DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), hereby certifies to the Administrative Agent, the Lenders and the Issuing Lenders, each as defined in the Credit Agreement referred to below, as follows:

1. This certificate is delivered to you pursuant to Section 7.2 of the Credit Agreement dated as of April 23, 2021 (the "Credit Agreement"), by and among the Parent, DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the Lenders and Issuing Lenders party thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

2. I have reviewed the financial statements of the Parent and its Subsidiaries dated as of _____ and for the _____ period**[**s**]** then ended and such statements fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the dates indicated and the results of their operations and cash flows for the period**[**s**]** indicated.

3. I have reviewed the terms of the Credit Agreement, and the related Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Parent and its Subsidiaries during the accounting period covered by the financial statements referred to in Paragraph 2 above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default, nor do I have any knowledge of the existence of any such condition or event as at the date of this certificate [except,

_____].[1]

4. All representations and warranties in the Credit Agreement and in the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects, on and as of the date hereof with the same effect as if made on and as of the date hereof (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date, and except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty is true and correct in all respects as of such earlier date) [except,

_____].[2]

1 If such condition or event existed or exists, describe the nature thereof and what action the Parent proposes to take with respect thereto.

2 If any representation or warranty is not true and correct as described, describe the nature thereof and what action the Parent proposes to take with respect thereto.

5. Attached hereto on Schedule I(a) is a complete, true, and correct organizational structure chart of the Parent and each of its Subsidiaries, which identifies whether each entity on such chart is a Borrower, Guarantor, Restricted Subsidiary, Unrestricted Subsidiary, Immaterial Subsidiary, Material Subsidiary, Excluded Subsidiary, Rig Subsidiary, and/or such other type of entity under the Loan Documents, accurately describes why each entity designated as an Excluded Subsidiary is considered to be an Excluded Subsidiary, and shows which Rigs and related contracts are held at each such entity. There have been no changes in the identity of the Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as at the end of the fiscal quarter ended [_____] from such Restricted Subsidiaries, Subsidiary Guarantors, Immaterial Subsidiaries, Material Subsidiaries, Excluded Subsidiaries, Rig Subsidiaries, and Unrestricted Subsidiaries as of the end of the [fiscal quarter] ended [_____][the Closing Date][3], other than as disclosed on Schedule I(b) attached hereto. Further, the calculation of amounts needed to determine the identity of Immaterial Subsidiaries set forth on Schedule I(c) are true and correct in all respects.

6. Attached hereto on Schedule II are detailed computations necessary to determine that the Parent is in compliance with Section 8.15 of the Credit Agreement as of the last day of the fiscal quarter ended [_____]. As of the date hereof, for the Reference Period ending [_____], the statements, amounts, and calculations included herein and on Schedule II are true and correct in all respects. The Parent [was][was not] in Pro Forma Compliance with each Collateral Coverage Ratio Requirement as of the last day of the [fiscal quarter] ended [_____].

[Remainder of page intentionally left blank; signature page follows]

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3 To be used until the first full fiscal quarter after the Closing Date has occurred.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the day and year first written above.

PARENT:

DIAMOND OFFSHORE DRILLING, INC. [1]

By: _____
Name: _____
Title: _____

[1] Must be signed by a Financial Officer.

SCHEDULE I(a)

ORGANIZATIONAL STRUCTURE CHART

[See attached.]

Schedule I(a) to Form of Compliance Certificate

SCHEDULE I(b)

CHANGES TO SUBSIDIARIES AND CALCULATION OF IMMATERIAL SUBSIDIARIES

[See attached.]

Schedule I(b) to Form of Compliance Certificate

SCHEDULE I(c)

CALCULATIONS TO DETERMINE IMMATERIAL SUBSIDIARIES

(See attached)

Schedule I(c) to Form of Compliance Certificate

Diamond Offshore Drilling, Inc.

Compliance Certificate—Schedule I(c)

Immaterial Subsidiaries for the Fiscal Quarter Ended [●]

Entity Number	Entity Name	Material Subsidiary?	Assets[1] as of [●]	% Consolidated Assets	Gross Intercompany[2] Receivables	EBITDA[3,4] [4/24/21]-[●]	% Consolidated EBITDA[5,6]
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%
		N	$	%	$	$	%

1	Total assets owned directly or indirectly by such Subsidiary and its Restricted Subsidiaries, excluding all intercompany obligationsowing by or to such Subsidiary and its Restricted Subsidiaries	$	Consolidated Assets
2	Gross intercompany receivables owing to such Subsidiary (without netting of any payables owed by such Subsidiary)	$	Consolidated EBITDA
3	Contribution of such Subsidiary and its Restricted Subsidiaries to the Consolidated EBITDA of the Parent and its Restricted Subsidiaries; provided that if such amount is negative insert $0 in this column	%	Immaterial Subs % of Consolidated Total Assets
4	For Q2 2021 through Q1 2022, EBITDA of a Subsidiary and its Restricted Subsidiaries for purpose of this calculation will be annualized using actual EBITDA since April 24, 2021	%	Immaterial Subs % of Consolidated EBITDA
5	For purposes of this calculation, if overall Consolidated EBITDA is negative, use $1 as the denominator		
6	For Q2 2021 through Q1 2022, this calculation shall use annualized actual Consolidated EBITDA since April 24, 2021 for both (a) such Subsidiary and its Restricted Subsidiaries and (b) the Parent and its Restricted Subsidiaries		

SCHEDULE II

COMPLIANCE WITH COLLATERAL COVERAGE RATIOS

For the fiscal quarter ended _____(the "Statement Date").

1. Section 8.15(a) - RCF Collateral Coverage Ratio

(a) Collateral Rig Value[1]	=	$_____
(b) aggregate outstanding principal amount of Loans and L/C Obligations as of the Statement Date	=	$_____
RCF Collateral Coverage Ratio ((a) to (b))	=	_____
RCF Collateral Coverage Ratio Requirement	=	2.0 to 1.0
Compliance?		**Yes** **No**

2. Section 8.15(b) - Total Collateral Coverage Ratio

(a) Collateral Rig Value[2]	=	$_____
(b) aggregate outstanding principal amount of Loans and L/C Obligations as of the Statement Date	=	$_____
(c) aggregate outstanding principal amount of Last Out Term Loans as of the Statement Date	=	$_____
(d) aggregate outstanding principal amount of Last Out Notes as of the Statement Date	=	$_____
(e) aggregate outstanding principal amount of Last Out Incremental Debt as of the Statement Date	=	$_____

1 To equal, as of the Requested Borrowing Date, the sum of the Rig Value of all Rigs that are directly owned, operated, and chartered by Credit Parties based on the Acceptable Appraisal(s) most recently delivered to the Administrative Agent pursuant to Section 5.1(f) or Section 7.2(d) of the Credit Agreement, in each case to the extent (x) each such Rig is subject to an Acceptable Security Interest and not subject to any other Liens securing Indebtedness for borrowed money (other than the Last Out Term Loans, the Last Out Notes, and the Last Out Incremental Debt), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to the Credit Facility, the Last Out Term Loans, the Last Out Notes, and any Last Out Incremental Debt); provided that the Rig Value attributable to non-marketed Rigs shall not constitute more than 5% of the Rig Value calculated hereunder.

2 To be the same as 1(a) above.

(f) sum of (b) + (c) + (d) + (e)	=	$_____
Total Collateral Coverage Ratio ((a) to (f))	=	_____
Total Collateral Coverage Ratio Requirement	=	1.3 to 1.0
Compliance?		**Yes** **No**

Schedule II to Form of Compliance Certificate

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***INSERT NAME OF ASSIGNOR***]** (the "Assignor") and **[**the**] [**each**]**[1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the "Assignees" and each, an "Assignee"). **[**It is understood and agreed that the rights and obligations of the Assignees hereunder are several and not joint.**]**[2] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by **[**the**] [**each**]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the **[**Assignee**] [**respective Assignees**]**, and **[**the**] [**each**]** Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to **[**the**] [**any**]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, **[**the**] [**an**]** "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, is without representation or warranty by the Assignor.

1.	Assignor:	*[INSERT NAME OF ASSIGNOR]*
2.	Assignee(s):	*See Schedules attached hereto*
3.	Borrower:	DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares
4.	Administrative Agent:	WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent under the Credit Agreement

1 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

2 Include bracketed language if there are multiple Assignees.

5.	Credit Agreement:	The Credit Agreement dated as of April 23, 2021, among DIAMOND OFFSHORE DRILLING, INC., as Parent, DIAMOND FOREIGN ASSET COMPANY, as Borrower, the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent (as amended, restated, supplemented or otherwise modified)
6.	Assigned Interest:	*See Schedules attached hereto*
[7.	Trade Date:	_____**]**[3]

[Remainder of page intentionally left blank; signature page follows]

3 To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ____, 202__ **[***TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR***]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEES

See Schedules attached hereto

[Consented to and][4] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent [and Issuing Lender]

By: _____
Name:
Title:

[Consented to:

DIAMOND FOREIGN ASSET COMPANY, as Borrower

By: _____
Name:
Title:][5]

[Consented to:

[ISSUING LENDER]

By: _____
Name:
Title:][6]

4 To be added only if the consent of the Administrative Agent and/or the Issuing Lender is required by the terms of the Credit Agreement. May also use a Master Consent.

5 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement. May also use a Master Consent.

6 To be added only if the consent of the Issuing Lender(s) is required by the terms of the Credit Agreement. May also use Master Consent.

SCHEDULE 1
To Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests: [1]

Revolving Credit Facility

Aggregate Amount of Commitment/Revolving Loans for all Lenders[2]	Amount of Commitment/Revolving Loans Assigned[3]	Percentage Assigned of Commitment/Revolving Loans[4]	CUSIP Number
$	$	%	

PIK Facility

Aggregate Amount of PIK Loans for all Lenders[5]	Amount of PIK Loans Assigned[6]	Percentage Assigned of PIK Loans[7]	CUSIP Number
$	$	%	

[*NAME OF ASSIGNEE***]**[8]
[and is an Affiliate/Approved Fund of **[***identify Lender***]**[9]**]**

By: _____
Name:
Title:

1 Each assignment shall be of equal percentages of each of the Revolving Credit Facility and the PIK Facility, and each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of each of the Revolving Credit Facility and the PIK Facility.
2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
3 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
4 Set forth, to at least 9 decimals, as a percentage of the Commitment/Revolving Loans of all Lenders thereunder.
5 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
6 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
7 Set forth, to at least 9 decimals, as a percentage of the PIK Loans of all Lenders thereunder.
8 Add additional signature blocks, as needed.
9 Select as appropriate.

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[**the**]** **[**the relevant**]** Assigned Interest, (ii) **[**the**]** **[**such**]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[**not**]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee**[**s**]**. **[**The**]** **[**Each**]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements of an Eligible Assignee under Section 11.9(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date referred to in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[**the**]** **[**the relevant**]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[**the**]** **[**such**]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**]** **[**such**]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[**the**]** **[**such**]** Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[**the**]** **[**such**]** Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[**the**]** **[**any**]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis and decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**]** **[**each**]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[**the**]** **[**the relevant**]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[**the**]** **[**the relevant**]** Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by any Assignee and any Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT H-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become a party thereto, as Lenders, the Issuing Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

EXHIBIT H-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 23, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party a thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20__

EXHIBIT H-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20__

EXHIBIT H-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 23, 2021 (as amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the "Parent"), DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 4.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

EXHIBIT K

FORM OF AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

This Affiliated Lender Assignment and Assumption (this "Affiliated Lender Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][63] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][64] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][65] hereunder are several and not joint.][66] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliated Lender Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Commitments/Revolving Loans and PIK Loans identified below and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Affiliated Lender Assignment and Assumption, is without representation or warranty by [the][any] Assignor.

1. Assignor[s]:	*[INSERT NAME OF ASSIGNOR]*
2. Assignee[s]:	**[***INSERT NAME OF ASSIGNEE***]**[67] [and is a [Lender][an [Affiliate] [Approved Fund] of [*identify Lender*]]

63 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

64 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

65 Select as appropriate.

66 Include bracketed language if there are either multiple Assignors or multiple Assignees.

67 Add additional rows if multiple assignees are contemplated.

3. Borrower: DIAMOND FOREIGN ASSET COMPANY, a Cayman Islands exempted company limited by shares

4. Administrative Agent: WELLS FARGO BANK, NATIONAL ASSOCIATION, including any successor thereto, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of April 23, 2021, among DIAMOND OFFSHORE DRILLING, INC., as Parent, DIAMOND FOREIGN ASSET COMPANY, as Borrower, the Lenders and Issuing Lenders party thereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Collateral Agent (as amended, restated, supplemented or otherwise modified)

6. Assigned Interest: [68][69]

Revolving Credit Facility:

Aggregate Amount of Commitments/ Revolving Loans for all Lenders[70]	Amount of Commitments/ Revolving Loans Assigned[71]	Percentage Assigned of Commitments/ Revolving Loans[72]	CUSIP Number
$	$	%	

PIK Facility:

Aggregate Amount of PIK Loans for all Lenders[73]	Amount of PIK Loans Assigned[74]	Percentage Assigned of PIK Loans[75]	CUSIP Number
$	$	%	

68 Each assignment shall be of equal percentages of each of the Revolving Credit Facility and the PIK Facility, and each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of each of the Revolving Credit Facility and the PIK Facility.

69 After giving effect to Assignee's purchase and assumption of the Assigned Interest, the aggregate Commitments or the aggregate Credit Exposure held by all Affiliated Lenders at the time of the proposed assignment do not exceed thirty percent (30%) of the aggregate Commitments or the aggregate Credit Exposure, respectively. To the extent any assignment to an Affiliated Lender would result in the aggregate Commitments or aggregate Credit Exposure held by Affiliated Lenders exceeding thirty percent (30%), such excess will be void *ab initio*.

70 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

71 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. Must comply with the minimum assignment amounts set forth in Section 11.9(b)(i)(B) of the Credit Agreement.

72 Set forth, to at least 9 decimals, as a percentage of the Commitment/Revolving Loans of all Lenders thereunder.

73 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

74 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. Must comply with the minimum assignment amounts set forth in Section 11.9(b)(i)(B) of the Credit Agreement.

75 Set forth, to at least 9 decimals, as a percentage of the PIK Loans of all Lenders thereunder.

[8. Trade Date: _____][76]

Effective Date: _____, 202__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Affiliated Lender Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][77] Accepted for Recordation in the Register:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

DIAMOND FOREIGN ASSET COMPANY, as Borrower

By: _____
Name:
Title:][78]

76 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.
77 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:

[ISSUING LENDER]

By: _____
Name:
Title:][79]

78 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.
79 To be added only if the consent of the Issuing Lender(s) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

AFFILIATED LENDER ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliated Lender Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Eligible Assignee under Section 11.9(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date referred to in this Affiliated Lender Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it is (or will be, following the consummation of this assignment) an Affiliated Lender, (vi) its Commitment and the aggregate Credit Exposure held by it after giving effect to such assignments shall not exceed the amounts permitted by Section 11.9(g)(iv) of the Credit Agreement as of the date hereof,[80] (vii) it does not have any material non-public information (within the meaning of United States federal and state securities laws) with respect to the Parent, the Borrower or any of their Subsidiaries or their respective securities (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company) that (1) has not been disclosed to the assigning Lenders or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to the Parent, the Borrower or their Subsidiaries (or, if the Parent is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Parent were a public reporting company)) and (2) could reasonably be expected to have a material effect upon, or otherwise be material

80 After giving effect to Assignee's purchase and assumption of the Assigned Interest, the aggregate Commitments or the aggregate Credit Exposure held by all Affiliated Lenders at the time of the proposed assignment do not exceed thirty percent (30%) of the aggregate Commitments or the aggregate Credit Exposure, respectively. To the extent any assignment to an Affiliated Lender would result in the aggregate Commitments or aggregate Credit Exposure held by Affiliated Lenders exceeding thirty percent (30%), such excess will be void *ab initio*.

to, the assigning Lender's decision to make such assignment, (viii) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (ix) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Affiliated Lender Assignment and Assumption and to purchase [the][such] Assigned Interest, (x) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[**the**]** **[**such**]** Assignee, (xi) it is not using the proceeds of Commitments and Revolving Loans to effect the assignments contemplated herein; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (iii) notwithstanding anything to the contrary in the Credit Agreement, it shall have no right to (x) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not invited or then present or (y) have access to the Platform or receive any information or material prepared by Administrative Agent, the Collateral Agent, any Issuing Lender, or any other Lender, or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of Loans and Letters of Credit required to be delivered to Lenders pursuant to the Credit Agreement).

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Affiliated Lender Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Affiliated Lender Assignment and Assumption may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Acceptance and adoption of the terms of this Affiliated Lender Assignment and Assumption by any Assignee and any Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Affiliated Lender Assignment and Assumption by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Affiliated Lender Assignment and Assumption. This Affiliated Lender Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT L

FORM OF PERFECTION CERTIFICATE

[*See attached.*]

EXHIBIT L

FORM OF PERFECTION CERTIFICATE

[_____], 202[__]

Reference is hereby made to (a) that certain Credit Agreement, dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among Diamond Offshore Drilling, Inc., a Delaware corporation ("Parent"), Diamond Foreign Asset Company, a Cayman Islands company limited by shares (the "Borrower"), the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, "Administrative Agent") and as collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, "Collateral Agent"), (b) that certain Guaranty Agreement dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Guaranty"), executed by the Parent and the Subsidiary Guarantors party thereto from time to time, as guarantors, in favor of the Collateral Agent, and (c) that certain Pledge and Security Agreement dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Credit Parties party thereto from time to time, as grantors, and the Collateral Agent.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement, the Guaranty, or the Security Agreement, as the context requires. Any terms (whether capitalized or lower case) used in this Perfection Certificate that are defined in the UCC shall be construed and defined as set forth in the UCC, unless otherwise defined herein or in the Credit Agreement, the Guaranty, or the Security Agreement.

Each undersigned Responsible Officer of the Parent and of each other Credit Party hereby certifies (in his or her capacity as such Responsible Officer of such Person and not in his or her individual capacity) to the Administrative Agent and the Collateral Agent as follows as of the date hereof:

1. Entity Identification Information.

(a) The exact legal name of each Credit Party, as such name appears in its respective certified certificate of incorporation, articles of incorporation, certificate of formation, or any applicable equivalent agreement of formation or organization filed in connection with its formation or organization with the applicable Governmental Authority in its jurisdiction of formation or organization, is set forth on **Schedule 1(a)**. Each Credit Party is (i) the type of entity disclosed next to its name on **Schedule 1(a)** and (ii) a registered organization except to the extent disclosed on **Schedule 1(a)**. Also set forth on **Schedule 1(a)** is the organizational identification number or foreign equivalent of each Credit Party that is a registered organization, the Federal Taxpayer Identification Number or foreign equivalent of each Credit Party, and the jurisdiction of formation of each Credit Party.

(b) Set forth on **Schedule 1(b)** is a true and correct list of (i) all legal names used by each Credit Party, in each case within the past five years, or any names used in connection with any business or organization to which such Credit Party became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise in the last five years, and the reason for any name change, and (ii) any prior jurisdiction of formation or organization of each Credit Party, in each case within the past five years.

2. Entity and Collateral Locations.

(a) The address or place of business of each Credit Party is set forth on **Schedule 2(a)** hereto, along with information regarding whether such location is leased or owned by, or the registered address of, such Credit Party and the address of the chief executive office of such Credit Party.

(b) Set forth on **Schedule 2(b)** is a true and correct list of each location where any Credit Party maintains any Collateral that is not identified on **Schedule 2(a)** along with the type of Collateral.

3. Fee Owned Real Property. Set forth on **Schedule 3** is a true and correct list of all fee owned real property of each Credit Party thereof, including such property's address and the aggregate fair market value of all fee owned real property of each Credit Party and each Restricted Subsidiary.

4. Stock Ownership and Other Equity Interests. Set forth on **Schedule 4(a)** is a true and correct list of all of the authorized, and the issued and outstanding, Equity Interests of each Credit Party and each Restricted Subsidiary and the record and beneficial owners of such Equity Interests. Also set forth on **Schedule 4(a)** is each equity investment of each Credit Party and each Restricted Subsidiary thereof that represents 50% or less of the equity of the entity in which such investment was made. Attached hereto as **Schedule 4(b)** is a true, complete and correct organizational chart of the Parent and its Subsidiaries, as of the date of this Perfection Certificate.

5. Debt Instruments and Chattel Paper. Set forth on **Schedule 5** is a true and correct list of (a) all promissory notes, other Instruments (used herein as defined in the Security Agreement) (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper (used herein as defined in the Security Agreement) evidencing amounts payable to any Credit Party as of the date hereof having a value or face amount in excess of $1,000,000 individually or $3,000,000 in the aggregate, and (b) all other promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business), other Tangible Chattel Paper, and electronic Chattel Paper (used herein as defined in the Security Agreement) evidencing amounts payable to any Credit Party and each Restricted Subsidiary, including all intercompany notes between or among any two or more Credit Parties or any of their Restricted Subsidiaries.

6. Deposit Accounts, Securities Accounts, and Commodity Accounts. Set forth on **Schedule 6** is a true and correct list of all Deposit Accounts, Securities Accounts, and Commodity Accounts (each used herein as defined in the Security Agreement) maintained by each Credit Party and each Restricted Subsidiary, including the name of each bank or institution where each such account is held, the name of each Person that holds each account, account number, currency, country where such account is located and the balance as of the date hereof, and a description of each account.

7. Rig Information. Attached hereto as **Schedule 7** is a true and correct list of all Rigs owned by any Credit Party. Also set forth on **Schedule 7** with respect to each Rig listed are (i) such Rig's flagged jurisdiction, (ii) appraised value based on the most recent Acceptable Appraisal(s) received, (iii) such Rig's owner, (iv) such Rig owner's jurisdiction, (v) such Rig's operator, (vi) such Rig's contracted status and drilling contract counterparty, if any, and (vii) any related earnings accounts associated with such Rig.

8. Factoring / Receivables Sale or Financing Arrangements. Set forth on **Schedule 8** is a true and correct list of any factoring arrangements entered into by any Credit Party with respect to receivables owed to any Credit Party.

9. Intellectual Property.

(a) Attached hereto as **Schedule 9(a)** is a true and correct schedule setting forth all of the Credit Parties' Patents filed or registered with the United States Patent & Trademark Office, the European Patent Office, the Brazilian Patent Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each patent owned by any Credit Party.

(b) Attached hereto as **Schedule 9(b)** is a true and correct schedule setting forth all of the Credit Parties' Trademarks filed or registered with the United States Patent & Trademark Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each trademark owned by any Credit Party.

(c) Attached hereto as **Schedule 9(c)** is a true and correct schedule setting forth all of the Credit Parties' Copyrights registered with the United States Copyright Office or that are subject of an application for registration with any other Governmental Authority, including, but not limited to, the name of the registered owner, the registration number, the registration date, and value of each copyright owned by any Credit Party.

(d) Attached hereto as **Schedule 9(d)** is a true and correct schedule setting forth the aggregate fair market value of the Credit Parties' Intellectual Property (used herein as defined in the Security Agreement).

10. Commercial Tort Claims. Set forth on **Schedule 10** is a true and correct list of all commercial tort claims held by each Credit Party in which any party is asserting claims in excess of $1,000,000, including a brief description thereof.

11. Letter-of-Credit Rights. Set forth on **Schedule 11** is a true and correct list of all letters of credit issued in favor of any Credit Party, as beneficiary thereunder.

12. Material Contracts. Set forth on **Schedule 12** is a true and correct list of all Material Contracts of the Parent, any other Credit Party or any Restricted Subsidiary, including a brief description of each thereof, other than any such Material Contract the existence of which the applicable Credit Party or Restricted Subsidiary is prohibited from disclosing pursuant to the terms thereof.

13. Insurance Policies. Set forth on **Schedule 13** is a true and correct list of all insurance policies held by the Parent or any other Credit Party that are necessary to comply with Section 7.7 of the Credit Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of the date hereof.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: _____
Name:
Title:

OTHER CREDIT PARTIES:

[_____]

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

Schedule 1(a)

Legal Names and Other Information of Credit Parties

Exact Legal Name of Credit Party	Type of Entity	Jurisdiction of Formation	Federal Taxpayer ID. Number	Org. ID. Number

Each Credit Party listed on this Schedule 1(a) is a registered organization[, except _____].

Schedule 1(a)

Schedule 1(b)

Credit Parties' Prior Names, Predecessor Names, Changes in Corporate Identity, Form, Nature, or Jurisdiction Within the Past Five Years

Credit Party	Prior Name or Predecessor Name	Changes in Corporate Identity, Form, Nature, or Jurisdiction

Schedule 1(b)

Schedule 2(a)

Credit Parties Address or Place of Business

Credit Party	Address or Place of Business	Address of Chief Executive Office	Notation whether Location is Leased or Owned by, or the Registered Address of, the Credit Party

Schedule 2(b)

Collateral Locations

Credit Party	Address or Place where Collateral is Located	Type of Collateral	Description of Storage or other Arrangements with Owner/Operator of Location

Schedule 3

Fee Owned Real Property

Credit Party	Property Address
Aggregate Fair Market Value of all Fee Owned Real Property of Credit Parties and Restricted Subsidiaries (in US Dollars):	$

Schedule 3

Schedule 4(a)

Equity Interests of Credit Parties and Restricted Subsidiaries

COMMON STOCK

Pledged Interests Issuer (corporate)	Credit Party / Restricted Subsidiary (Record Owner)	Cert. # (# or uncertificated)	# of Shares	% of Shares Owned	% of Shares Pledged

LIMITED LIABILITY COMPANY ("LLC") INTERESTS

Pledged Interests Issuer (LLC)	Credit Party / Restricted Subsidiary (Record Owner)	% of LLC Interests Owned	% of LLC Interests Pledged

LIMITED PARTNERSHIP INTERESTS

Pledged Interests Issuer (limited partnership)	Credit Party / Restricted Subsidiary (Record Owner)	% of Partnership Interests Owned	% of Partnership Interests Pledged

Schedule 4(a)

FOREIGN COMPANY INTERESTS

Pledged Interests Issuer (and type of entity)	Credit Party / Restricted Subsidiary (Record Owner)	Cert # (# or uncertificated)	# of Shares	% of Shares or Equity Interests Owned	% of Shares or Equity Interests Pledged

EQUITY INTERESTS AND INVESTMENTS IN JOINT VENTURES AND MINORITY INVESTMENTS

Credit Party / Restricted Subsidiary	Joint Venture Partner(s) / Other Owners	Equity Ownership in Entity by Credit Party / Restricted Subsidiary	Equity Ownership in Entity by Other Owners	Description of Entity /Enterprise (purpose)

Schedule 4(b)

Organizational Chart

See Attached.

Schedule 4(b)

Schedule 5

Instruments and Chattel Paper

Credit Party / Restricted Subsidiary (lender)	Obligor	Aggregate Value / Face Amount	Date Executed or Issued	Promissory Notes, Other Instruments or Chattel Paper	Governing Law	Term
(a) Promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business) and Tangible Chattel Paper evidencing amounts payable to any Credit Party as of the date hereof having a value or face amount in excess of $1,000,000 individually or $3,000,000 in the aggregate						
(b) All other promissory notes, other Instruments (other than checks to be deposited in the ordinary course of business), other Tangible Chattel Paper, and electronic Chattel Paper evidencing amounts payable to any Credit Party and each Restricted Subsidiary						

Schedule 6

Deposit Accounts, Securities Accounts, and Commodities Account

Credit Party / Restricted Subsidiary (Owner)	Bank	Deposit Account, Securities Account or Commodities Account	Account Number	Currency	Country Where Account is Located	Type of Account (Drilling Contract, Sweep or General)	Balance as of the date hereof (USD)

Schedule 6

Schedule 7

Rig Information

Rig	Flagged Jurisdiction	Appraised Value	Rig Owner	Rig Operator / Charterer	Contracted Status and Contract Counterparty	Related Earnings Account(s)

Schedule 7

Schedule 8

Factoring / Receivables Sale or Financing Arrangements

[None.]

Schedule 9(a)

Patent Collateral

Issued Patents

Country	Serial No.	Issue Date	Inventor(s)	Title	Value

Pending Patent Applications

Country	Serial No.	Filing Date	Inventor(s)	Title	Value

Patent Applications in Preparation

Country	Serial No.	Filing Date	Inventor(s)	Title	Value

Schedule 9(a)

Schedule 9(b)

Trademark Collateral

United States Trademark

Trademark	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Value

International Trademark

Trademark	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Brief Description	Value

Schedule 9(b)

Schedule 9(c)

Copyright Collateral

Copyright	Serial Number	Filing Date	Registration Date	Registration Number	Record Owner	Value

Schedule 9(c)

Schedule 9(d)

Aggregate Fair Market Value of Intellectual Property

Aggregate Fair Market Value of Credit Parties' Intellectual Property:	$

Schedule 9(d)

Schedule 10

Commercial Tort Claims

[_____]

Schedule 10

Schedule 11

Letter of Credit Rights

[_____]

Schedule 11

Schedule 12

Material Contracts

[__]

Schedule 12

Schedule 13

Insurance Policies

[____]

Schedule 13

EXHIBIT M

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

[See attached.]

EXHIBIT M

FORM OF MASTER INTERCOMPANY SUBORDINATION AGREEMENT

THIS MASTER INTERCOMPANY SUBORDINATION AGREEMENT (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, this "Agreement"), is entered into as of April 23, 2021 (the "Effective Date"), by and among Diamond Offshore Drilling, Inc., a Delaware corporation (the "Parent"), and each of the undersigned Restricted Subsidiaries of the Parent and any other Person that becomes a party hereto pursuant to a Joinder (together with the Parent, collectively, the "Obligors"), for the benefit of Wells Fargo Bank, National Association, in its capacity as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

WHEREAS, (a) concurrent with the Effective Date, (i) the Parent and Diamond Foreign Asset Company, a Cayman Islands exempted company limited by shares ("DFAC"), as borrower, entered into that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "First Out Revolving Credit Agreement") by and among the Parent, DFAC, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders and the issuing lenders from time to time party thereto, (ii) the Parent and DFAC, as borrower, entered into that certain Term Loan Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Term Loan Agreement") by and among the Parent, DFAC, as borrower, Wells Fargo Bank, National Association, as administrative agent thereunder and as collateral agent, and the lenders from time to time party thereto, (iii) the Parent, DFAC, as co-issuer, and Diamond Finance, LLC ("Diamond Finance"), as co-issuer, entered into that certain Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented, increased, extended or otherwise modified from time to time, the "Last Out Notes Indenture" and, together with the First Out Revolving Credit Agreement and the Last Out Term Loan Agreement, the "Facilities Agreements" and, each individually, a "Facility Agreement") by and among the Parent, the other guarantors party thereto from time to time, DFAC, Diamond Finance, Wilmington Savings Fund Society, FSB, as trustee, the Collateral Agent, and the noteholders from time to time party thereto, (b) subject to the terms and conditions of the Facilities Agreements, certain of the Obligors may enter into one or more Last Out Incremental Debt Documents, each of which shall be secured on an equal and ratable basis with the other Secured Obligations, and (c) concurrent with the Effective Date, the Parent and each other Restricted Subsidiary party thereto, the authorized representatives under each of the Facilities Agreements, and the Collateral Agent entered into that certain Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Intercreditor Agreement"; unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement shall have the meanings provided in the Intercreditor Agreement, or if not defined in the Intercreditor Agreement, in the First Out Revolving Credit Agreement).

WHEREAS, the Parent and the other Obligors party hereto in their respective capacities as holders or payees of Indebtedness, liabilities, and other obligations, whether now or hereafter arising, and whether due to or becoming due, absolute or contingent, liquidated or unliquidated, determined or undetermined, including all fees and all other amounts payable in connection with any of the foregoing, owed by any Obligor (collectively, the "Subordinated Debt"), desire to subordinate such Subordinated Debt to the Secured Obligations as set forth below.

WHEREAS, such agreements or understandings governing or evidencing such Subordinated Debt are referred to herein as "Subordinated Intercompany Debt Agreements".

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Obligors, the Obligors agree as follows:

1. Subordination.

(a) Each Obligor severally covenants and agrees in its respective capacity as holder or payee of any Subordinated Debt, that any Subordinated Debt owed to it, whether now or hereafter existing, is subordinated in right of payment and enforcement, to the extent and in the manner provided in this Section 1, to the prior payment in full in cash of all of the Secured Obligations and that the subordination herein is for the benefit of the Collateral Agent and the other Secured Parties. Each Obligor (with respect to Subordinated Debt owed to it) agrees that, after the occurrence and during the continuation of an Event of Default, such Obligor shall not ask, demand, accelerate, sue for, or take or receive from any other Obligor, directly or indirectly, in cash, securities, or other property or by set-off or in any other manner (including, without limitation, from or by way of collateral), payment of all or any of the Subordinated Debt. Without limitation of the foregoing with respect to any Subordinated Debt, so long as no Event of Default has occurred and is continuing, to the extent permitted under the First Lien Documents, any Obligor may make and any Obligor may receive any (x) payments of principal, interest and any other amounts, including, without limitation, prepayments of principal and (y) refinancings, replacements, renewals or extensions of such Subordinated Debt that are subordinated to the Secured Obligations in accordance with this Section 1; provided, that in the event that any Obligor receives any payment of any such Subordinated Indebtedness at a time when such payment is prohibited by this Section 1, such payment shall be held by such Obligor, in trust for the benefit of, and shall be paid forthwith over and delivered to the Collateral Agent for the benefit of the Secured Parties according to the respective Secured Obligations held or represented by each.

(b) Each Obligor agrees that upon any distribution of assets of any Obligor in any dissolution, winding up, liquidation or reorganization (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise): (i) the Collateral Agent and the other Secured Parties shall first be entitled to receive payment in full of the Secured Obligations before any holder or payee of Subordinated Debt is entitled to receive any payment on account of Subordinated Debt, (ii) any payment or distribution of assets of any Obligor of any kind or character, whether in cash, property or securities, to which any such holder or payee of Subordinated Debt would be entitled except for the provisions of this subsection 1(b), shall be paid by the liquidating trustee or agent or other Person making such payment or distribution directly to the Collateral Agent, for the benefit of itself and the other Secured Parties, to the extent necessary to make payment in full of all Secured Obligations remaining unpaid after giving effect to any concurrent payment or distribution or provisions therefor to Collateral Agent, for itself and the other Secured Parties in accordance with the Intercreditor Agreement, (iii) in the event that, notwithstanding the foregoing provisions of this subsection 1(b), any such payment or distribution described in the foregoing subclause (i) or (ii) shall be received by any Obligor on account of

Subordinated Debt during the term of this Agreement, such payment or distribution shall be received and held in trust for and shall be paid over to the Collateral Agent, for application to the payment of the Secured Obligations, after giving effect to any concurrent payment or distribution or provision therefor to the Collateral Agent and (iv) no right of the Collateral Agent or any other Secured Parties to enforce the subordination provisions herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of a Credit Party or any Obligor. If, for any reason, any of the trusts expressed to be created in this Section 1 should fail or be unenforceable, the affected Obligor will promptly pay or distribute any such payment or distribution of assets to the Collateral Agent, for application to the payment of the Secured Obligations in accordance with the Intercreditor Agreement.

2. Authorization to Collateral Agent. If, while any Subordinated Debt is outstanding, any insolvency proceeding shall occur and be continuing with respect to any Obligor or its property: (a) the Collateral Agent hereby is irrevocably authorized and empowered (in the name of each Obligor or otherwise), but shall have no obligation, to ask, demand, accelerate, sue for, collect, and receive every payment or distribution in respect of the Subordinated Debt and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Debt) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Collateral Agent and the other Secured Parties; and (b) each Obligor shall promptly take such action as the Collateral Agent reasonably may request (i) to collect the Subordinated Debt for the account of the Collateral Agent and the other Secured Parties and to file appropriate claims or proofs of claim in respect of the Subordinated Debt, (ii) to execute and deliver to the Collateral Agent such powers of attorney, assignments, and other instruments as it may request to enable it to enforce any and all claims with respect to the Subordinated Debt, and (iii) to collect and receive any and all payments in respect of Subordinated Debt.

3. No Enforcement of Remedies; No Contest of Enforcement or Forbearance. Each Obligor agrees that such Obligor shall not (a) exercise or enforce any creditors' rights or remedies that it may have against any Obligor, or foreclose, repossess, sequester, or otherwise institute any action or proceeding (whether judicial or otherwise, including the commencement of any insolvency proceeding) to enforce any Subordinated Debt, unless the Collateral Agent otherwise consents, or (b) contest, protest, or object to any exercise of remedies by, or to any forbearance by, any Secured Party in connection with the Secured Obligations.

4. Confirmation of Waiver of Rights of Subrogation. Each Obligor agrees that no payment or distribution to the Collateral Agent pursuant to the provisions of this Agreement shall entitle such Obligor to exercise, nor shall such Obligor exercise, any rights of subrogation in respect thereof until the termination of this Agreement in accordance with its terms. It is understood by the parties hereto that the foregoing waiver of the exercise of any right of subrogation by each Obligor shall in no event be deemed to be a permanent waiver of such right of subrogation, but shall be effective only until the termination of this Agreement in accordance with its terms.

5. Agreements by Obligors. Each Obligor agrees that it will not make any payment of any of the Subordinated Debt under which it is indebted, or take any other action, in contravention of the provisions of this Agreement.

6. Rights of Secured Parties. All rights and interests of the Collateral Agent and the other Secured Parties hereunder, and all agreements and obligations of the Obligors under this Agreement, shall remain in full force and effect (prior to the occurrence of the Subordination Discharge Date (as defined below) and subject to Section 11 hereof) irrespective of:

(a) any extension, modification or renewal of, or indulgence with respect to, or substitution for, the Secured Obligations or any part thereof or any agreement relating thereto at any time (including, without limitation, any change in the time, manner, or place of payment of any of the Secured Obligations);

(b) any failure or omission to perfect or maintain any Lien on, or preserve rights to, any security or Collateral or to enforce any right, power or remedy with respect to the Secured Obligations or any part thereof or any agreement relating thereto, or any Collateral securing the Secured Obligations or any part thereof;

(c) any waiver of any right, power or remedy or of any default with respect to the Secured Obligations or any part thereof or any Facility Agreement or other agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof (including, without limitation, any manner of application of Collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner or sale or other disposition of any Collateral for all or any of the Secured Obligations or any other obligations of any other Person under the First Lien Documents or any other assets of any Obligor);

(d) any taking, exchange, release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any Collateral securing the Secured Obligations or any part thereof, any guaranties with respect to the Secured Obligations or any part thereof, or any other obligations of any Person thereof;

(e) the enforceability or validity of the Secured Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any Collateral securing the Secured Obligations or any part thereof;

(f) [reserved];

(g) any change of ownership, restructuring, or termination of the corporate structure or existence of any Obligor or the insolvency, bankruptcy or any other change in legal status of any Obligor (subject to Section 11 hereof);

(h) any change in, or the imposition of, any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Secured Obligations;

(i) the failure of the Parent or any Obligor to take any other action, or maintain any other approvals, licenses or consents, required in connection with the performance of all obligations pursuant to the Secured Obligations or this Agreement;

(j) the existence of any claim, setoff or other rights which any Obligor may have at any time against any other Obligor in connection herewith or with any unrelated transaction;

(k) the Secured Parties' election, in any case or proceeding instituted under Debtor Relief Laws, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(l) any borrowing, use of cash collateral, or grant of a security interest by the Parent or any other Obligor, as debtor in possession, under Section 363 of the Bankruptcy Code;

(m) the disallowance of all or any portion of any of the Secured Parties' claims for repayment of the Secured Obligations under Section 502 or 506 of the Bankruptcy Code;

(n) any refusal of payment by the Collateral Agent or any other Secured Party, in whole or in part, from any Obligor in connection with any of the Secured Obligations, whether or not with notice to, or further assent by, or any reservation of rights against, any Obligor; or

(o) any other fact or circumstance which might otherwise constitute grounds at law or equity for the discharge or release of any Obligor from its obligations hereunder (other than the occurrence of each of the following: (i) the payment in full in cash of all Secured Obligations (other than contingent indemnification obligations not then due), (ii) the termination of the commitments to extend credit or otherwise purchase indebtedness under each of the First Lien Documents, (iii) all letters of credit, secured hedge agreements, and secured cash management arrangements pursuant to the applicable First Lien Documents have been terminated or expired (or have been cash collateralized in an amount satisfactory to the applicable Secured Party and the applicable Authorized Representative, or as to which other arrangements satisfactory to the applicable Secured Party and the applicable Authorized Representative have been made and communicated to the Collateral Agent by the applicable Authorized Representative) (the date upon which each of the foregoing has occurred, the "Subordination Discharge Date"), subject however to Debtor Relief Laws and Section 11 hereof);

in each case, whether or not such Obligor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (o) of this Section.

7. Waiver. To the maximum extent permitted by Applicable Law, each Obligor hereby waives (a) promptness, diligence, notice of acceptance and any other notice with respect to any of the Secured Obligations and this Agreement, (b) any requirement that the Collateral Agent or any other Secured Party exhaust any right or take any action against any Obligor or any other Person, and (c) any right to require marshaling of assets.

8. No Waiver; Remedies Cumulative. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising, any rights hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9. Conflicts. In the event of any conflict between this Agreement and any other provision of any Subordinated Intercompany Debt Agreements or any other agreement, instrument or understanding governing the Subordinated Debt, this Agreement shall control to the extent of such conflict. In the event of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall control to the extent of such conflict. Without limiting the foregoing, notwithstanding any provision or requirement in any Subordinated Intercompany Debt Agreement to the contrary, the Parties hereto agree that (a) the Secured Obligations shall rank senior in right of payment and enforcement to any such Subordinated Debt to the extent set forth in this Agreement and (b) the terms of the Subordinated Debt may be varied pursuant to the express terms of this Agreement.

10. Joinder. Upon the execution and delivery to the Collateral Agent by any Person of a supplement joinder in substantially the form of Annex I or such other form as may be acceptable to the Collateral Agent (each, a "Joinder"), such Person shall become a "Obligor" hereunder as of the date of such Joinder with the same force and effect as if originally named as a Obligor herein. The execution and delivery of any Joinder shall not require the consent of any other Obligor hereunder, any Credit Party, the Collateral Agent or any other Secured Party. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

11. Release. To the extent that any Obligor is designated as an Unrestricted Subsidiary pursuant to each of the First Lien Documents, the Parent may elect, by written notice to the Collateral Agent, to have such Obligor discharged from all of its obligations and liabilities under this Agreement, so long as (a) the Parent shall be in compliance with the requirements for designation of Unrestricted Subsidiaries in the First Lien Documents before and after giving effect to such designation and release, and (b) no Default or Event of Default then exists or would be caused thereby. In addition, any Obligor shall be discharged from all of its obligations and liabilities under this Agreement if it ceases to be a Subsidiary of Parent in a transaction permitted under the terms of the First Lien Documents. Upon such election in a written notice to the Collateral Agent in the case of the first sentence in this Section 11, and satisfaction of the other conditions specified in the immediately preceding two sentences, as applicable, the applicable Obligor shall be automatically released from its obligations hereunder without the need for the execution and delivery of any document or instrument by the Collateral Agent or any other Secured Party. Additionally, this Agreement shall automatically terminate upon the Subordination Discharge Date.

12. Continuing Agreement; Termination; Reinstatement. This Agreement is a continuing agreement and shall remain in full force and effect until the termination of this Agreement, be binding upon each Obligor and their respective successors and assigns, and inure to the benefit of and be enforceable by the Collateral Agent and the other Secured Parties and its and their respective permitted successors and assigns. This Agreement shall terminate automatically upon the Subordination Discharge Date. Notwithstanding the foregoing, this Agreement shall continue to be effective or be reinstated, as the case may be, if any payment by or on behalf of an Obligor is made, or the Collateral Agent or any other Secured Party exercises any right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Collateral Agent or any other Secured Party in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred regardless of any prior revocation, rescission, termination or reduction.

13. Transfer of Subordinated Debt. Other than an assignment between Restricted Subsidiaries that are Obligors party to this Agreement, no Obligor may assign or transfer its rights and obligations in respect of the Subordinated Debt (other than in a transaction permitted under the First Lien Documents) without the prior written consent of the Collateral Agent, and any such assignment without the Collateral Agent's prior written consent shall be null and void. Any transferee or assignee of any Subordinated Debt, as a condition to acquiring an interest in such Subordinated Debt shall agree to be bound hereby or by other subordination terms substantially identical to those herein and otherwise acceptable to the Collateral Agent, in a manner satisfactory to the Collateral Agent.

14. No Novation. For the avoidance of doubt, each Subordinated Intercompany Debt Agreement shall continue on and after execution and delivery of this Agreement without any novation, discharge, rescission, extinguishment or substitution of the Obligors' rights and obligations thereunder pursuant to the terms thereof.

15. Titles and Captions. Titles and captions of Sections, subsections, and clauses in, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

16. Severability. Any provision of this Agreement or any other First Lien Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Collateral Agent (acting on behalf of the Secured Parties) and the Obligors shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction.

17. Governing Law and Submission to Jurisdiction. WITH RESPECT TO SECTION 9 AND SECTION 14, THE GOVERNING LAW OF EACH SUBORDINATED INTERCOMPANY DEBT AGREEMENT SHALL CONTINUE TO APPLY TO SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT FOR PURPOSES OF CONSTRUING AND INTERPRETING THE EFFECTS OF THIS AGREEMENT ON SUCH SUBORDINATED INTERCOMPANY DEBT AGREEMENT. EXCEPT WITH RESPECT TO SECTION 9 AND SECTION 14, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract, in tort, or otherwise, against the Collateral Agent or any Related Party of the foregoing in any way relating to this Agreement, any First Lien Document, or any agreement or instrument contemplated hereby or thereby, or the consummation of the transactions contemplated hereby or thereby, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate

court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Obligor or its properties in the courts of any jurisdiction.

18. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Collateral Agent and when the Collateral Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement

19. Amendments; Waivers. No term of this Agreement may be rescinded, cancelled, amended, waived or modified except by an instrument in writing signed by the Obligors and the Collateral Agent (acting on behalf of the Secured Parties in accordance with Section 4.02 of the Intercreditor Agreement); provided that, only the signature of a Person joining this Agreement pursuant to Section 10 shall be required for a Joinder; and provided further that, no signature of any Secured Party shall be required to release a Party pursuant to the provisions of Section 11, so long as the Parent is in compliance with the requirements set forth in Section 11 at such time. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

20. Notices, Etc. All notices and other communications provided for hereunder, by and between the Collateral Agent on the one hand and any Obligor on the other hand, shall be given and become effective as provided in Section 7.01 of the Intercreditor Agreement and shall be sent (a) if to any Obligor, to its address specified on Schedule A attached hereto, as may be updated from time to time by notice to the Collateral Agent, including, in connection with any Joinder, and (b) if to the Collateral Agent, at its address specified in or pursuant to the Intercreditor Agreement.

21. Further Assurances. Each Obligor will, at its expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to protect any rights or interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder.

22. Third Party Beneficiary; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of all Persons who become permitted holders of, or continue to hold, Secured Obligations; and such holders are made third party beneficiaries of this Agreement during the term of this Agreement. Without limiting the generality of the foregoing clause, each of the Collateral Agent and the other Secured Parties may assign or otherwise transfer in accordance with

the express provisions of the First Out Revolving Credit Agreement and the other First Lien Documents all or any portion of its rights and obligations under the First Out Revolving Credit Agreement or the other First Lien Documents, as applicable (including, without limitation, all or any portion of its commitments under such Facility Agreement and the Secured Obligations owed to it thereunder), to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Agent and/or the other Secured Parties, as applicable, herein or otherwise.

23. Waiver of Jury. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

24. Integration. **THIS AGREEMENT, THE FIRST LIEN DOCUMENTS, AND THE OTHER FIRST LIEN DOCUMENTS CONSTITUTE THE ENTIRE CONTRACT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF.**

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have cause this Agreement to be executed as of the Effective Date.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

[Signature Page to Agreement as to Master Intercompany Subordiantion Agreement]

RESTRICTED SUBSIDIARIES:

[____]

By: _____
Name:
Title:

[____]

By: _____
Name:
Title:

[____]

By: _____
Name:
Title:

[____]

By: _____
Name:
Title:

Signed by [NAME OF DIRECTOR] for and on behalf of
[____][1]

By: _____
Title:

1 NTD: This signature block to be used by any entities organized under the laws of England and Wales.

SCHEDULE A

NOTICE ADDRESSES

OBLIGORS

Obligors

Address: c/o Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, Texas 77094
Attn: Treasurer
Telephone: 281-647-8025
Facsimile: 281-647-2297

with a copy to:
Attn: General Counsel
Telephone: 281-646-4987
Facsimile: 281-647-2223

ANNEX I

FORM OF SUPPLEMENT JOINDER

This SUPPLEMENT JOINDER (this "Joinder"), dated as of [__], 202[_], made by [__], a [__] (the "Additional Obligor"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Master Agreement referred to below.

W I T N E S E T H:

WHEREAS, Diamond Offshore Drilling, Inc., a Delaware corporation ("Parent"), and certain of its Restricted Subsidiaries are party to that certain Master Intercompany Subordination Agreement, dated as of April 23, 2021 (as amended, restated, amended and restated, supplemented, joined, partially released or otherwise modified from time to time, the "Master Agreement");

WHEREAS, in connection with the Master Agreement, the undersigned direct or indirect Restricted Subsidiary of the Parent wishes to join the Master Agreement as of the date hereof with the same force and effect as if originally named as a Obligor therein and has agreed to execute and deliver this Joinder; and

WHEREAS, this Joinder is made for the benefit of the Collateral Agent and other Secured Parties under the First Lien Documents, all as referred to in the Master Agreement.

NOW, THEREFORE, IT IS AGREED:

1. Joinder. By executing and delivering this Joinder, the undersigned Additional Obligor, as provided in Section 10 of the Master Agreement, hereby (a) agrees to all the terms and provisions of the Master Agreement, and (b) becomes a party to the Master Agreement as an Obligor thereunder with the same force and effect as if originally named therein as an Obligor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Obligor thereunder. Effective as of the date hereof, each reference to an "Obligor" in the Master Agreement shall be deemed to include the Additional Obligor. The Master Agreement is hereby incorporated herein by reference, and Sections 12, 14, 16, 17, and 23 of the Master Agreement shall apply to this Joinder, *mutatis mutandis*. Except as expressly supplemented hereby, the Master Agreement shall remain in full force and effect.

2. Miscellaneous. This Joinder may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Joinder by facsimile or other electronic imaging means (e.g., "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Joinder.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed and delivered as of the date first above written.

[ADDITIONAL OBLIGOR]

By: _____

Name:

Title:

[Signature Page to Supplement Joinder]

Exhibit 10.3

WARRANT AGREEMENT

BETWEEN

DIAMOND OFFSHORE DRILLING, INC.

AND

COMPUTERSHARE, INC.

COMPUTERSHARE TRUST COMPANY, N.A.

DATED April 23, 2021

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WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this "Agreement"), dated as of April 23, 2021, is by and among Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), and Computershare, Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively as warrant agent (the "Warrant Agent").

WHEREAS, on April 26, 2020, the Company and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), case number 20-32307 (Jointly Administered);

WHEREAS, on February 26, 2021, the Debtors filed their *Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates* (as amended or supplemented from time to time, the "Plan of Reorganization");

WHEREAS, on April 8, 2021, the Bankruptcy Court entered an order confirming the Plan of Reorganization, and the Debtors emerged from their chapter 11 cases on the date first written above (the "Effective Date");

WHEREAS, pursuant to the Plan of Reorganization, on or as soon as reasonably practicable after the Effective Date, the Company will issue or cause to be issued to holders of Allowed Existing Parent Equity Interests (as defined in the Plan of Reorganization) warrants (the "Warrants") to acquire shares of the common stock of the Company, par value $0.0001 per share ("Common Stock") representing 7.0% of the fully-diluted Common Stock of the Company at the time of exercise, subject to dilution only by the MIP Equity Shares (as defined in the Plan of Reorganization), with each such Warrant being exercisable at the Warrant Exercise Price (as defined below) on or prior to the Termination Date (as defined below);

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, call, exercise and cancellation of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:“

Affiliate” means, with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such specified Person.

“Beneficial Holders” means, with respect to any Warrants represented by a Global Warrant Certificate, any person or entity that “beneficially owns” (as such term is defined and determined pursuant to Rule 13d-3 promulgated under the Exchange Act) such Warrants.

“Board of Directors” means the Board of Directors of the Company.

“Business Day” means any day except Saturday, Sunday, any day which shall be a federal legal holiday in the United States or any day on which banking institutions in the State of Delaware are authorized or required by law or other governmental action to close.

“Close of Business” means 5:00 p.m. Eastern Time.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and the policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Fair Market Value” means, as of the date of determination (which date of determination shall be, for the purposes of Section 4.1(b), the date that the Warrant Exercise Documentation is duly submitted):

(a) with respect to any security listed or admitted to trading on any Trading Market in which the average daily weighted trading volume for such security over the prior 30 consecutive Trading Days from the date of determination is at least US$1,000,000, an amount equal to its per-share volume weighted average price (which will be determined in respect of the period from the scheduled open of trading until the scheduled close of trading on the primary trading session on each applicable Trading Day and without regard to after-hours trading or any other trading outside of the regular trading session) for the five Trading Days preceding the date of determination;

(b) with respect to any evidences of indebtedness or assumptions of liabilities or indebtedness other than as set forth in (a) above, an amount equal to the face value (plus accrued interest, whether paid or unpaid, if applicable) of any such evidences of indebtedness or assumptions of liabilities or indebtedness;

(c) with respect to deposits and short-term money market instruments, an amount equal to its value at cost (together with accrued and unpaid interest) or market, depending on the type of investment; and

(d) in all other cases, the fair market value as determined in good faith by the Board of Directors.

"GAAP" means the United States generally accepted accounting principles as in effect from time to time.

"Governmental Authority" means any federal, state or local governmental authority or agency or any instrumentality thereof.

"Open of Business" means 9:00 a.m. Eastern Time.

"Permitted Transactions" means (i) issuances as consideration for or to fund the acquisition of businesses and/or related assets or, except as otherwise provided in Section 5.6, issuances of any Common Stock or other securities of the Company in connection with a business combination, consolidation, merger, acquisition or joint venture transaction involving the Company, (ii) issuances in connection with any present or future employee, director or consultant benefit plans or programs and compensation related arrangements of, or assumed by, the Company, in each case, in the ordinary course of business, (iii) underwritten public offerings or private placement transactions involving the issuance of the Company's equity securities for cash at customary discounts not to exceed 10% of the Fair Market Value thereof, (iv) the issuance of equity securities as a result of the exercise of an option or convertible security that was issued with an exercise price equal to at least the Fair Market Value of such equity security on the date of issuance of such option or convertible security, (v) the issuance of Common Stock pursuant to the exercise of the Warrants, and (vi) the issuance of Common Stock pursuant to any security of the Company not otherwise described in the foregoing clauses and outstanding as of the date the Warrants were first issued, or otherwise as contemplated to be issued under the Plan of Reorganization.

"Person" means an individual, a trust, a corporation, a partnership, an association, a joint venture, a limited liability company, a joint stock company, an unincorporated organization and a Governmental Authority.

"Registered Holder" means each Person in whose name Warrants are registered on the Warrant Register, including its successors and assigns, which may include nominees of beneficial owners.

"Representatives" of a Registered Holder means its partners, shareholders, members, directors, officers, employees, agents, counsel, accountants, consultants, investment advisers or other professionals or representatives, or its Affiliates or wholly owned subsidiaries.

"Required Holders" means at any time, Registered Holders of Warrants exercisable for a majority of the Warrant Shares issuable upon exercise of all Warrants then outstanding; provided that a Registered Holder may vote part of its holdings in favor of the matter presented for it, and part of its holdings against such matter, and such split voting shall be taken into account when determining whether the required majority threshold has been satisfied. The "Required Holders" shall not include the Company or any of its Affiliates.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

"Termination Date" means the Close of Business on the fifth (5th) anniversary of the Effective Date.

"Total Warrant Shares" means Warrant Shares representing 7.0% of the fully diluted Common Stock of the Company as of the date of exercise, subject to dilution only for the MIP Equity Shares, and subject to adjustment, if applicable, pursuant to Article V.

"Trading Day" means a day on which the applicable security is traded during the primary session on a Trading Market.

"Trading Market" means the following markets or exchanges on which the applicable security is listed or quoted for trading on the date in question: OTC Bulletin Board, OTCQX Market, The NYSE MKT, The NASDAQ Capital Market, The NASDAQ Global Market, The NASDAQ Global Select Market, the New York Stock Exchange, the Toronto Stock Exchange and the London Stock Exchange.

"Transfer" means any transfer, sale, assignment, pledge or other disposition of ownership interests in a Warrant. The terms "Transferred" and "Transferrable" shall have correlative meanings.

"Warrant Certificate" means any global warrant certificate or warrant certificate issued in connection with the Warrants in the forms attached, respectively, as Exhibits A-1 and A-2 hereto, and all modifications, amendments, supplements, and replacements thereof.

"Warrant Exercise Price" means, as of any date, an amount, in cash, equal to the quotient of the amount of $219,879,592 divided by a number equal to the Total Warrant Shares as of such date, rounded up to two decimal places, and subject to adjustment, if applicable, pursuant to Article V.

"Warrant Shares" means the shares of Common Stock issued upon the exercise of a Warrant.

In addition, the following terms are defined in the Sections indicated:

Term	Section
Agreement	Preamble
Appropriate Officer	3.2
Bankruptcy Court	Recitals
Book-Entry Warrants	3.1
Cashless Notice Date	4.1(b)(iii)
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Term	Section
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Warrant Agent	Preamble
Warrant Exercise Documentation	4.1(b)(ii)
Warrant Register	3.4(c)
Warrant Share Delivery Date	4.1(c)
Warrant Restrictions	3.1
Warrant Statements	3.1
Warrants	Recitals

Section 1.2 Accounting Terms and Determinations. Except as otherwise may be expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to any Registered Holder hereunder shall be prepared, in accordance with GAAP.

Section 1.3 Rules of Construction. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The use herein of the masculine, feminine or neuter forms shall also denote the other forms, as in each case the context may require. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. In the case of this Agreement, (a) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms; (b) Annex, Exhibit, Schedule and Section references are to this Agreement unless otherwise specified; (c) the term “including” is not limiting and means “including but not limited to”; (d) in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including”; (e) unless otherwise expressly provided in this Agreement, (i) references to agreements and other contractual instruments (or to specific provisions therein) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of the Agreement, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation; (f) this Agreement may use several different limitations, tests or measurements to regulate the same or similar matters, all of which are cumulative and each shall be performed in accordance with its terms; and (g) this Agreement is the result of negotiations among and has been reviewed by counsel to the Company and the other parties hereto and is the product of all parties.

ARTICLE II
APPOINTMENT OF WARRANT AGENT

Section 2.1 Appointment. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants in accordance with the express terms and subject to the conditions set forth in this Agreement (and no implied terms or conditions), and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and subject to the conditions set forth in this Agreement.

Section 2.2 Resignation or Removal of Warrant Agent.

(a) The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company and the Registered Holders, which resignation shall be effective upon the expiration of the thirty (30) day notice period. In the event of any such resignation of the Warrant Agent or successor thereto, the Company shall promptly give notice of such resignation to Registered Holders in connection with Section 8.7. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of sixty (60) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by a Registered Holder, then the Required Holders may appoint a successor Warrant Agent. At no cost to the Registered Holders, the Company may, upon no less than thirty (30) days' notice, remove the Warrant Agent and appoint a successor Warrant Agent by written instrument signed by the Company and specifying such removal and the date when it is intended to become effective, one copy of which shall be delivered to the Warrant Agent being removed and one copy to the successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or the Required Holders, shall be a Person organized and existing under the laws of the United States of America, or any state thereunder, in good standing, and shall not be an Affiliate of the Company. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed. In the event it becomes necessary or appropriate for any reason, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, rights, immunities, duties and obligations of such predecessor Warrant Agent hereunder, and, upon the request of any successor Warrant Agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing necessary to fully vest in and confirm to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

(b) In the event a successor Warrant Agent shall be appointed, the Company shall (i) give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment, and (ii) cause written notice thereof to be delivered to each Registered Holder at such Registered Holder's address appearing on the Warrant Register in accordance with Section 8.7. Failure to give any notice provided for in this Section 2.2(b) or any defect therein shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

ARTICLE III
WARRANTS

Section 3.1 Issuance of Warrants. Unless otherwise provided in this Agreement, the Warrants (such Warrants being referred to as "Book-Entry Warrants") shall be issued through the book-entry facilities of The Depository Trust Company, as depositary (the "Depositary"), in the form of one or more global warrant certificates ("Global Warrant Certificates"), duly executed on behalf of the Company and countersigned, either by manual or facsimile signature, by the Warrant Agent, in the manner set forth in Section 3.3(b) below, which the Company shall deliver, or cause to be delivered to the Depositary, on or as soon as reasonably practicable after the Effective Date. Notwithstanding the foregoing, any Warrants which are not issuable through the mandatory reorganization function of the Depositary shall either be, at the Company's election, (x) represented by Warrant Certificates ("Certificated Warrants") or (y) issued by electronic entry registration on the books of the Warrant Agent ("Direct Registration Warrants") and shall be reflected on statements issued by the Warrant Agent from time to time to the holders thereof in accordance with its customary practice (the "Warrant Statements"); provided, that any Certificated Warrants or Direct Registration Warrants that are not subject to any restriction on transfer or exercise, or are not subject to any vesting requirements (such restrictions or requirements, "Warrant Restrictions"), may be exchanged at any time for a corresponding number of Book-Entry Warrants, in accordance with Section 6.4 and the applicable procedures of the Depositary and the Warrant Agent.

Section 3.2 Form of Warrant. Subject to Section 6.2 of this Agreement, the Global Warrant Certificates shall be in substantially the form set forth in Exhibit A-1 attached hereto. Any Certificated Warrants, with the forms of election to exercise and of assignment printed on the reverse thereof, shall be in substantially the form set forth in Exhibit A-2 attached hereto. Warrant Certificates may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement or applicable law, and may have such letters, numbers or other marks of identification or designation and such legends, summaries, or endorsements placed thereon as may be required by the Warrant Agent or to comply with any law or with any rules or regulations made pursuant thereto or with any rules of any securities exchange, or as may, consistently herewith, be determined by such officers as may be authorized and designated from time to time by the Company (each, an "Appropriate Officer") executing such Warrant Certificates, as evidenced by their execution of the Warrant Certificates, provided any such insertions, omissions, substitutions or variations shall be reasonably acceptable to the Warrant Agent; and provided further, in each case, that they do not affect the rights, duties, obligations, responsibilities, liabilities or indemnities of the Warrant Agent or the Registered Holders.

Section 3.3 Execution of Warrant Certificates.

(a) Any Warrant Certificates shall be signed on behalf of the Company by an Appropriate Officer. Each such signature upon the Warrant Certificates may be in the form of an electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the electronic signature of any Appropriate Officer.

(b) If any Appropriate Officer who shall have signed any of the Warrant Certificates shall cease to be such Appropriate Officer before the Warrant Certificates so signed shall have been countersigned, either by manual or electronic signature, by the Warrant Agent or delivered or disposed of by or on behalf of the Company, such Warrant Certificates nevertheless may be countersigned and delivered or disposed of with the same force and effect as though such Appropriate Officer had not ceased to be such Appropriate Officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by any person who, on the date of the execution of such Warrant Certificate, is an Appropriate Officer.

(c) The Global Warrant Certificates shall bear a legend substantially in the form indicated therefor on Exhibit A-1. The Global Warrant Certificates shall be deposited on or after the Date of Issuance with the Warrant Agent and registered in the name of Cede & Co., as the nominee of the Depositary. Each Global Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Agreement.

(d) A Warrant Certificate shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof.

Section 3.4 Registration and Countersignature.

(a) Upon receipt of a written order of the Company signed by an Appropriate Officer instructing the Warrant Agent to do so, the Warrant Agent (i) shall upon receipt of Warrant Certificates, including the Global Warrant Certificates, duly executed on behalf of the Company, countersign, either by manual, electronic or facsimile signature, such Warrant Certificates evidencing Warrants, and record such Warrant Certificates, including the Registered Holders thereof, in the Warrant Register, and (ii) shall register in the Warrant Register any Direct Registration Warrants in the names of the initial Registered Holders thereof. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Certificated Warrants or Direct Registration Warrants and the name of the Registered Holders thereof, and the number of Warrants that are to be issued as Book-Entry Warrants, and the Warrant Agent may rely conclusively on such written order.

(b) No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual, electronic or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate so countersigned has been duly issued hereunder.

(c) The Warrant Agent shall keep or cause to be kept, at an office designated for such purpose, books (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, it shall register the Certificated Warrants or Direct Registration Warrants, and the Warrants represented by Global Warrant Certificates, and exercises, exchanges, cancellations and Transfers of outstanding Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form reasonably satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of Transfer of the Warrants but the Warrant Agent on behalf of the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on any Registered Holder in connection with any such exchange or registration of Transfer. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that any payments required by the immediately preceding sentence have been made.

(d) Prior to due presentment for registration of Transfer or exchange of any Warrants in accordance with the procedures set forth in this Agreement, the Company and the Warrant Agent may deem and treat the Registered Holder in whose name such Warrants are registered upon the Warrant Register as the absolute owner of such Warrants, for all purposes, including for the purpose of any exercise thereof (subject to Section 4.1(b)(i)(C)), any distribution to the Holder thereof (subject to Section 4.1(ii)) and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or Transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

Section 3.5 Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental entity, and all distributions, including deemed distributions, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company and the Warrant Agent (upon the written instructions of the Company) will be authorized to (i) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (ii) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (iii) liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes or (iv) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) as a condition of receiving the benefit of any adjustment provided pursuant to Article V. For the avoidance of doubt, any amounts so withheld shall be treated as paid or transferred to the Person against whom such withholding is made for all purposes of this Agreement.

Section 3.6 Legends. Each Warrant Certificate initially issued to a Registered Holder or issued upon registration of transfer of, or upon exchange for or in lieu of, any Certificated Warrant shall bear (and the Warrants evidenced thereby shall be subject to the restrictions set forth in) and any Direct Registration Warrants originally issued to a Registered Holder, or issued upon registration of transfer of, or upon exchange for or in lieu of, any Direct

Registration Warrant or Global Warrant Certificate shall be subject to the restrictions set forth in (and any Warrant Statements delivered in respect of such Direct Registration Warrants shall bear) the following legend:

"THIS WARRANT HAS BEEN, AND THE WARRANT SHARES THAT MAY BE PURCHASED PURSUANT TO THE EXERCISE OF THIS WARRANT WILL BE, ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE"). THE WARRANTS AND SUCH WARRANT SHARES MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(b) OF THE BANKRUPTCY CODE."

ARTICLE IV
EXERCISE OF WARRANT

Section 4.1 Term of Warrant; Method of Exercise.

(a) A Warrant may be exercised, in whole or in part by, (i) in the case of the Certificated Warrants or Direct Registration Warrants, the Registered Holder thereof and (ii) in the case of Book-Entry Warrants, the Beneficial Holder thereof ((i) and (ii) collectively, the "Holder") at any time, and from time to time, during the period commencing on and after the date hereof and prior to the Close of Business on the Termination Date. The Warrants shall not be redeemable by the Company or any other Person.

(b) Subject to the terms and conditions of the Warrants and this Agreement, the Holder of any Warrants may exercise, in whole or in part, such Holder's right to acquire the Warrant Shares issuable upon exercise of such Warrants by:

(i) (A) in the case of Certificated Warrants, properly completing and duly executing the exercise form for the election to exercise such Warrants (including the exercise forms referred to in clauses (B) and (C) below, a "Notice of Exercise") appearing on the reverse side of the Warrant Certificates and providing such Notice of Exercise to the Warrant Agent, (B) in the case of Direct Registration Warrants, providing a Notice of Exercise substantially in the form of Exhibit B hereto, properly completed and duly executed by the Registered Holder thereof, to the Warrant Agent and (C) in the case of Book-Entry Warrants, providing a Notice of Exercise in compliance with the practices and procedures of the Depositary and its direct and indirect participants, as applicable;

(ii) paying the Warrant Exercise Price to the Company for the portion of such Warrants exercised in cash by wire transfer of immediately available funds (or, if the Company has failed to provide wire transfer instructions after reasonable request therefore, by cashier's check) for all Warrant Shares purchased pursuant to the such Notice of Exercise (such payment, together with the Warrant Certificate and such Notice of Exercise, the "Warrant Exercise Documentation"); and

(iii) in the case of exercising on a "cashless basis," notifying the Company in accordance with Section 8.7 of such Registered Holder's intent to exercise on a "cashless basis" (the date on which such notice is delivered, the "Cashless Notice Date") and surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the value of such Warrants on the Exercise Date to which the Notice of Exercise relates, which value shall be determined by subtracting (A) the aggregate Warrant Exercise Price of the Warrant Shares immediately prior to the cashless exercise from (B) the aggregate Fair Market Value of the Warrant Shares issuable upon exercise of such Warrants on the Exercise Date to which the Notice of Exercise relates by (y) the Fair Market Value of one Warrant Share on the Exercise Date to which the Notice of Exercise relates. The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the number of shares of Common Stock issuable upon exercise on a "cashless basis." The number of shares of Common Stock to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth above in this Section 4.1(b)(iii), the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of shares of Common Stock to be issued on such exercise, pursuant to this Section 4.1(b)(iii), is accurate or correct.

(c) As promptly as practicable, and in any event within three Business Days after receipt of all Warrant Exercise Documentation (the "Warrant Share Delivery Date"), the Company shall: (i) to the extent that the Warrant Agent is participating in the Depositary's Fast Automated Securities Transfer Program (or any successor program) and the Warrants and Common Stock have been made eligible for settlement by the Depositary, upon the request of the applicable Holder, credit such aggregate number of Warrant Shares to which the applicable Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with the Depositary through its Deposit Withdrawal Agent Commission System (or any successor system), or (ii) if the Warrant Agent is not participating in the Depositary's Fast Automated Securities Transfer Program (or any successor program) or either the Warrants or Common Stock have not been made eligible for settlement by the Depositary, deliver, or cause to be delivered, certificates representing the Warrant Shares (whether through its transfer agent or otherwise) to the applicable Holder or its designee(s) at the address(es) specified by the applicable Holder in the Notice of Exercise. The Warrant Shares shall be issued free of all legends, unless, in the reasonable opinion of the Company the securities laws require a legend(s) to be affixed to the certificate(s) representing the Warrants Shares. The Warrant Certificate shall be deemed to have been exercised, and the Warrant Shares shall be deemed to have been issued, and the applicable Holder or its designee(s) shall be deemed to have become a holder of record of such Warrant Shares, on the first date on which all Warrant Exercise Documentation has been delivered to the Company, which date is referred to herein as, the "Exercise Date".

(d) If a Warrant shall have been exercised in part, the Company shall, at the time of delivery of Warrant Shares (if the Warrant Agent is not participating in the Depositary's Fast Automated Securities Transfer Program (or any successor program) or either

the Warrants or Common Stock have not been made eligible for settlement by the Depositary) or by the Warrant Share Delivery Date (if the Warrant Agent is participating in the Depositary's Fast Automated Securities Transfer Program and the Warrants and Common Stock have been made eligible for settlement by the Depositary), deliver to the Holder a new Warrant Certificate (if such partially exercised Warrant was evidenced by a Warrant Certificate) evidencing the rights of the Holder to purchase the unpurchased Warrant Shares underlying such Warrant, which new Warrant Certificate shall be dated as of the Effective Date and, in all other respects, be identical with the original Warrant Certificate.

(e) The Company will not close its shareholder books or records in any manner that prevents the timely exercise of a Warrant, pursuant to, and in accordance with, the terms of this Agreement except as required by law or regulation.

Section 4.2 Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Warrants, and in any case where a Holder would, except for the provisions of this Section 4.2, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Warrants, the Company shall, upon the exercise of such Warrants, issue or cause to be issued only the largest whole number of Warrant Shares issuable upon such exercise after a rounding of such fraction to the nearest share (up or down), with half shares or less being rounded down (and such fraction of a share will be disregarded, and the Holder shall not have any rights or be entitled to any payment with respect to such fraction of a share); provided that the number of whole Warrant Shares which shall be issuable upon the contemporaneous exercise of any Warrants shall be computed on the basis of the aggregate number of Warrant Shares issuable upon exercise of all such Warrants.

Section 4.3 Payment of Taxes. In connection with the exercise of any Warrants, the Company shall not be required to pay any tax or other charge imposed in respect of any transfer involved in the Company's issuance and delivery of shares of Common Stock (including certificates therefor) (or any payment of cash or other property in lieu of such shares) to any recipient other than the Holder of the Warrants being exercised (such tax or other charge, a "Non-Registered Holder Tax"), and in case of any such Non-Registered Holder Tax, the Warrant Agent and the Company shall not be required to issue or deliver any such shares (or cash or other property in lieu of such shares) until (x) such Non-Registered Holder Tax has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or the Company or (y) it has been established to the Company's and the Warrant Agent's satisfaction that any such Non-Registered Holder Tax that is or may become due has been paid. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of Non-Registered Holder Taxes, unless and until the Warrant Agent is satisfied that all such Non-Registered Holder Taxes have been paid.

Section 4.4 Reservation of Warrant Shares. The Company agrees that it shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance of Warrant Shares upon the exercise of the Warrants, a number of shares of Common Stock equal to the aggregate number of Warrant Shares issuable upon the exercise of all outstanding Warrants. The Company shall take all such actions as may be reasonably necessary to assure that the issuance of all such Warrant Shares will be duly

authorized and that all such Warrant Shares may be so issued without violating the Company's governing documents, any agreements to which the Company is a party, any requirements of any national securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance) or any applicable laws. If and only to the extent the Warrant Shares are listed on a national securities exchange, the Company covenants that all Warrant Shares will, at all times that Warrants are exercisable, be duly approved for listing subject to official notice of issuance on each securities exchange, if any, on which the Warrant Shares are then listed. The Company covenants that the stock certificates, if any, issued to evidence any Warrant Shares issued upon exercise of Warrants will comply with applicable law.

Section 4.5 Valid Issuance. The Company covenants that it will take such actions as may be reasonably necessary or appropriate in order that all Warrant Shares will, upon payment of the Warrant Exercise Price and issuance by the Company in accordance with the terms of this Agreement, be duly authorized, validly and legally issued and fully paid and non-assessable and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein or in connection with a Cashless Exercise), liens, charges and other encumbrances or restrictions with respect to the issuance thereof, other than those existing under applicable securities laws, and the Company shall not take any action that could cause a contrary result. If at any time prior to the Termination Date the number and kind of authorized but unissued shares of the Company's capital stock shall not be sufficient to permit exercise in full of all outstanding Warrants, the Company will take such corporate action necessary to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes.

Section 4.6 No Rights as Stockholder Until Exercise.

(a) Prior to the exercise hereof of the Warrants and the date the Warrant Shares are required to be delivered hereunder, no Holder shall have or exercise any rights by virtue hereof as a holder of Common Stock of the Company, including, without limitation, the right to vote, to receive dividends or other distributions as a holder of Common Stock or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Stock.

(b) Prior to the exercise hereof of the Warrants and the date the Warrant Shares are required to be delivered hereunder, the consent of any Holder shall not be required with respect to any action or proceeding of the Company.

(c) No Holder shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant held by such Holder.

ARTICLE V
ADJUSTMENT

Section 5.1 Adjustments Generally. In order to prevent dilution of the rights granted under the Warrants, the Total Warrant Shares (and as a result the number of Warrant Shares issuable upon exercise of a Warrant) shall be subject to adjustment as necessary from time to time solely as provided in this Article V (in each case, after taking into consideration any prior adjustments pursuant to this Article V).

Section 5.2 Stock Dividends, Splits and Combinations. If the Company at any time distributes shares of its Common Stock to holders of Common Stock in the form of a stock dividend, subdivides its outstanding shares of Common Stock into a greater number of shares of Common Stock (whether by a stock split, other similar event or otherwise), or if the outstanding shares of Common Stock are combined into a smaller number of shares of Common Stock (whether by consolidation, combination, reverse stock split, reclassification of shares of Common Stock or otherwise), the Total Warrant Shares shall be adjusted pursuant to the following formula (if necessary to give effect to the Total Warrant Shares to be issued upon exercise of the Warrants):

$$W = W_0 \times \frac{N_1}{N_0}$$

where:

- W = the as-adjusted number of Total Warrant Shares, rounded up to the nearest whole share, immediately following the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be;
- W_0 = the number of Total Warrant Shares as of the time immediately prior to the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be;
- N_0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be (excluding, for the avoidance of doubt, any treasury shares and any shares of Common Stock underlying any other securities of the Company (including the Warrants) convertible into, or exchangeable or exercisable for, shares of Common Stock); and
- N_1 = the number of shares of Common Stock outstanding immediately after the effectiveness of such distribution, subdivision or combination, as the case may be (excluding, for the avoidance of doubt, any treasury shares and any shares of Common Stock underlying any other securities of the Company (including the Warrants) convertible into, or exchangeable or exercisable for, shares of Common Stock).

Such adjustment shall become effective immediately after the Open of Business on the effective date for such distribution, subdivision or combination. If any distribution, subdivision or combination of the type described in this Section 5.2 is declared or announced but not made, the

number of Total Warrant Shares shall again be adjusted to the number of Total Warrant Shares that then would be in effect if such distribution, subdivision or combination had not been declared or announced, as the case may be. Whenever the number of Total Warrant Shares is adjusted pursuant to this Section 5.2, the Warrant Exercise Price shall be adjusted (to the nearest one-ten thousandth of a cent ($0.000001)) by multiplying such Warrant Exercise Price immediately prior to such adjustment by a fraction (a) the numerator of which shall be the number of Total Warrant Shares immediately prior to such adjustment and (b) the denominator of which shall be the number of Total Warrant Shares immediately thereafter.

Section 5.3 Other Distributions. In case the Company at any time after the issuance of the Warrants but prior to the Termination Date shall fix a record date for the making of a distribution to any or all holders of shares of its Common Stock of securities, evidences of indebtedness, assets, cash, rights, warrants or other property (excluding dividends or distributions referred to in Section 5.2), in each such case, the Warrant Exercise Price in effect prior to such record date shall be reduced immediately thereafter to the price determined by multiplying the Warrant Exercise Price in effect immediately prior to the reduction by the quotient of (x) the Fair Market Value of one share of Common Stock on the last trading day preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such distribution, minus the amount of cash and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights, warrants or other property to be so distributed in respect of one share of Common Stock (such amount and/or Fair Market Value, the "Per Share Fair Market Value") divided by (y) such Fair Market Value on such date specified in clause (x); such adjustment shall be made successively whenever such a record date is fixed. In such event, the Total Warrant Shares shall be increased to the number obtained by dividing (x) the product of (1) the Total Warrant Shares before such adjustment, and (2) the Warrant Exercise Price in effect immediately prior to the distribution giving rise to this adjustment by (y) the new Warrant Exercise Price determined in accordance with the immediately preceding sentence. In the event that such distribution is not so made, the Warrant Exercise Price and the Total Warrant Shares shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights, cash, warrants or other property, as the case may be, to the Warrant Exercise Price that would then be in effect and the Total Warrant Shares if such record date had not been fixed.

Section 5.4 Certain Issuances of Shares of Common Stock or Convertible Securities. If the Company shall issue shares of Common Stock (or rights or warrants or other securities exercisable or convertible into or exchangeable (collectively, a "conversion") for shares of Common Stock) (collectively, "convertible securities") (other than in Permitted Transactions or a transaction to which Section 5.2 or Section 5.6 is applicable) without consideration or at a consideration per share (or having a conversion price per share) that is less than the Fair Market Value on the last trading day preceding the date of the agreement on pricing such shares (or such convertible securities) then, in such event:

(i) the Total Warrant Shares immediately prior to the date of the agreement on pricing of such shares (or of such convertible securities) (the "Initial Number") shall be increased to the number obtained by multiplying the Initial Number by a fraction (a) the numerator of which shall be the sum of

(x) the number of shares of Common Stock of the Company outstanding on such date and (y) the number of additional shares of Common Stock issued (or into which convertible securities may be exercised or convert) and (b) the denominator of which shall be the sum of (I) the number of shares of Common Stock outstanding on such date and (II) the number of shares of Common Stock which the aggregate consideration receivable by the Company for the total number of shares of Common Stock so issued (or into which convertible securities may be exercised or convert) would purchase at the Fair Market Value on the last trading day preceding the date of the agreement on pricing such shares (or such convertible securities); and

(ii) the Warrant Exercise Price shall be adjusted by multiplying such Warrant Exercise Price in effect immediately prior to the date of the agreement on pricing of such shares (or of such convertible securities) by a fraction, the numerator of which shall be the Total Warrant Shares prior to such date and the denominator of which shall be Total Warrant Shares immediately after the adjustment described in clause (i) above.

For purposes of the foregoing, the aggregate consideration receivable by the Company in connection with the issuance of such shares of Common Stock or convertible securities shall be deemed to be equal to the sum of the net offering price (including the Fair Market Value of any non-cash consideration and after deduction of any related expenses payable to third parties) of all such securities plus the minimum aggregate amount, if any, payable upon exercise or conversion of any such convertible securities into shares of Common Stock. Any adjustment made pursuant to this Section 5.4 shall become effective immediately upon the date of such issuance.

Section 5.5 Adjustment to the Number of Warrant Shares. Concurrently with any adjustment to the number of Total Warrant Shares under this Article V, the number of Warrant Shares issuable upon the exercise of any Warrant also will be adjusted such that the number of Warrant Shares issuable upon the exercise of any Warrant immediately following the effectiveness of such adjustment, rounded up to the nearest whole Warrant Share, will be equal to the number of Warrant Shares issuable upon the exercise of any Warrant immediately prior to such adjustment multiplied by a fraction, (a) the numerator of which is the Total Warrant Shares in effect immediately following such adjustment and (b) the denominator of which is the Total Warrant Shares in effect immediately prior to such adjustment. If the number of Warrant Shares are adjusted pursuant to this Section 5.5, the Company, within three Business Days of a Holder surrendering a Warrant Certificate to the Company at its registered office, shall provide such Holder with a new Warrant Certificate evidencing the rights of the Holder to purchase the Warrant Shares then-underlying the Warrants represented by such Warrant Certificate (as adjusted in accordance with this Section 5.5), which new Warrant Certificate shall be dated as of the Effective Date and, in all other respects, be identical with the Warrant Certificate so surrendered. Irrespective of any adjustments in accordance with this Section 5.5, Warrants theretofore or thereafter issued may continue to express the same number of Warrant Shares as are stated in the similar Warrants issuable initially, or at some subsequent time, pursuant to this Agreement, and the number of Warrant Shares issuable upon exercise specified thereon shall be deemed to have been so adjusted.

Section 5.6 Reorganization, Reclassifications or Recapitalization of the Company.

(a) In the event of any (i) capital reorganization of the Company, (ii) reclassification of the Common Stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or distribution or a subdivision, split-up or combination of shares), or (iii) other similar transaction, in each case prior to the Termination Date (and excluding any transaction described in the following sentence), which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) cash, stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or other property, as of the date of determination with respect to or in exchange for Common Stock, to the extent the consideration deliverable upon such reorganization, reclassification, consolidation, merger, sale or similar transaction consists of cash, stock, assets, other property, evidence of indebtedness, warrants, options, subscription rights or other securities (other than in the case of a Stock Fundamental Transaction), the Warrants shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction and for 90 days thereafter, remain outstanding and during such 90-day period shall, in lieu of the number of Warrant Shares then exercisable under the Warrants, be exercisable for the cash, stock, assets, other property, evidence of indebtedness, warrants, options, subscription rights or other securities to which the Holders would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction, if the Holders had exercised the Warrants in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants but taking into account the payment of the Warrant Exercise Price (or exercise on a "cashless basis")). Notwithstanding the foregoing, in the event of a consolidation or merger of the Company with or into another Person, a sale or similar transaction, if at least 80% of the consideration deliverable upon such consolidation, merger, sale or similar transaction consists of common stock of the acquiror or surviving or successor Person resulting from such transaction other than the Company (a "Stock Fundamental Transaction"), the Warrants shall, immediately upon, and as a condition precedent to, such consolidation, merger, sale or similar transaction remain outstanding and shall be assumed by such acquiror or surviving or successor Person and shall thereafter, in lieu of the number of Warrant Shares then exercisable under the Warrants prior to such transaction, be exercisable solely for the common stock of the acquiror, or of the surviving or successor Person resulting from such transaction other than the Company, with such adjustments made as of the closing date to the Warrant Exercise Price and Total Warrant Shares as necessary to reflect the Fair Market Value of the consideration other than common stock and the appropriate economic exchange ratio as a result of such transaction to preserve the option value of the Warrants immediately prior to such transaction.

(b) The Company shall not effect any reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the acquiror or surviving or successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument similar in form and substance to this Agreement in all respects (including with respect to the provisions of this Article V), all of the obligations of the Company under this Agreement, to the extent any obligations of the Company continue following any such transaction.

Section 5.7 Notice of Adjustment. The Company shall give at least 15 Business Days' advance written notice to Holders and the Warrant Agent, if at any time prior to the expiration or exercise in full of the Warrants, the occurrence of any event that would result in any adjustment to the Total Warrant Shares, Warrant Shares or Warrant Exercise Price under Article V (including an event described in Section 5.6), providing any new or amended exercise terms and setting forth in reasonable detail the method of calculation of each such amount. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall have no obligation under any section of this Agreement to determine whether the occurrence of any event that would result in any adjustment to the Total Warrant Shares, Warrant Shares or Warrant Exercise Price under Article V has occurred or to calculate any of the adjustments set forth herein.

Section 5.8 De Minimis Adjustments. No adjustment in the number of Warrant Shares purchasable hereunder shall be required unless such adjustment either by itself or with other adjustments not previously made would require an increase or decrease of at least one percent (1%) of the Warrant Exercise Price or the Warrant Shares immediately prior to the making of such adjustment; provided, however, that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and made as soon as such adjustment, together with other adjustments required by this Article V and not previously made, would result in a minimum adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock.

Section 5.9 Form of Warrant After Adjustments. The form of Warrant Certificate need not be changed because of any adjustments in the Warrant Exercise Price or the Warrant Shares, and Warrant Certificates theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated therein, as initially issued; provided, that such adjustments in the Warrant Exercise Price or the Warrant Shares pursuant to the terms of this Agreement shall nonetheless have effect upon exercise of the Warrants. The Company, however, may at any time in its sole discretion make any change in the form of Warrant Certificate that it may deem appropriate to give effect to such adjustments and that does not affect the substance of the Warrant Certificate or this Agreement (including the rights, duties, liabilities or obligations of the Warrant Agent), and any Warrant Certificate thereafter issued, whether in exchange or substitution for an outstanding Warrant Certificate, may be in the form so changed.

Section 5.10 Determination Final. Any determination that the Company or the Board of Directors must make pursuant to this Article V shall be made in good faith and shall be conclusive in the absence of manifest error or bad faith.

ARTICLE VI
TRANSFERS

Section 6.1 Ownership of Warrant. The Company and the Warrant Agent shall deem and treat the Person in whose name a Warrant is registered as the Holder and owner

thereof until the Transfer provisions provided herein have been complied with to the satisfaction of the Company and the Company and the Warrant Agent shall have been provided with notice of such Transfer and the identification of such new Holder.

Section 6.2 Transfers.

(a) *Transfer and Exchange of Book-Entry Warrants*. The Transfer and exchange of Book-Entry Warrants shall be effected through the Depositary and its direct and indirect participants, in accordance with the practices and procedures therefor of the Depositary and such participants.

(b) *Exchange of Book-Entry Warrants for Certificated Warrants or Direct Registration Warrants*. If at any time:

(i) the Depositary for the Global Warrant Certificates notifies the Company that the Depositary is unwilling or unable to continue as Depositary for the Global Warrant Certificates and a successor Depositary for the Global Warrant Certificates is not appointed by the Company within 90 days after delivery of such notice; or

(ii) the Company, in its sole discretion, notifies the Warrant Agent in writing that it elects to exclusively cause the issuance of Certificated Warrants or Direct Registration Warrants under this Agreement,

then upon written instructions signed by an Appropriate Officer of the Company, the Warrant Agent shall register and issue Certificated Warrants, or shall register Direct Registration Warrants, in an aggregate number equal to the number of Book-Entry Warrants represented by the Global Warrant Certificates, in accordance with such written instructions. Such written instructions provided by the Company shall state that the Certificated Warrants or Direct Registration Warrants issued in exchange for Book-Entry Warrants pursuant to this Section 6.2(b) shall be registered in such names and in such amounts as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent.

(c) *Transfer and Exchange of Certificated Warrants or Direct Registration Warrants*. When Certificated Warrants or Direct Registration Warrants are presented to the Warrant Agent with a written request:

(i) to register the Transfer of such Certificated Warrants or Direct Registration Warrants; or

(ii) to exchange such Certificated Warrants or Direct Registration Warrants for an equal number of Certificated Warrants or Direct Registration Warrants, respectively, of other authorized denominations,

the Warrant Agent shall register the Transfer or make the exchange, and in the case of Certificated Warrants shall issue such new Warrant Certificates, as requested if its customary requirements for such transactions are met, provided, that (A) the Warrant

Agent shall have received (i) a written instruction of Transfer in form reasonably satisfactory to the Warrant Agent, duly executed by the Holder thereof or by his attorney, duly authorized in writing, together with any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, (ii) in the case of Certificated Warrants, surrender of the Warrant Certificate or Warrant Certificates representing same duly endorsed for Transfer or exchange, and the Warrant Agent on behalf of the Company shall have received any amount owing pursuant to Section 3.4(c) or Section 6.4(a), and (iii) the Warrant Agent shall have received from the Company an opinion of counsel prior to the effective time to set up a reserve of warrants and related Common Stock, stating that all warrants or Common Stock, as applicable, are registered under the Securities Act, or are exempt from such registration, and all appropriate state securities law filings have been made with respect to the warrants or shares; and validly issued, fully paid and non-assessable, and (B) if reasonably requested by the Company, the Company shall have received a written opinion of counsel reasonably acceptable to the Company that such transfer is in compliance with the Securities Act.

(d) *Exchange of Certificated Warrants or Direct Registration Warrants for Book-Entry Warrants.* Certificated Warrants or Direct Registration Warrants that are not subject to any Warrant Restrictions may be exchanged for Book-Entry Warrants upon satisfaction of the requirements set forth below. Upon receipt by the Warrant Agent of appropriate written instruments of transfer with respect to such Certificated Warrants or Direct Registration Warrants, in form satisfactory to the Warrant Agent, and in the case of Certificated Warrants, surrender of the Warrant Certificate(s) representing same duly endorsed for Transfer or exchange, together with written instructions directing the Warrant Agent to make, or to direct the Depositary to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Certificated Warrants or Direct Registration Warrants, then the Warrant Agent shall cancel such Certificated Warrants or Direct Registration Warrants on the Warrant Register and cause or direct the Depositary to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Warrant Agent, the number of Book-Entry Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, or if the Global Warrant Certificates then outstanding cannot be used for such purposes, the Company shall issue and the Warrant Agent shall countersign (by either manual or facsimile signature), a new Global Warrant Certificate representing the appropriate number of Book-Entry Warrants. Any such transfer shall be subject to the Company's prior written approval, which shall not be unreasonably withheld, conditioned or delayed.

(e) *Restrictions on Transfer and Exchange of Global Warrant Certificates.* Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 6.3), unless and until it is exchanged in whole for Certificated Warrants or Direct Registration Warrants, a Global Warrant Certificate may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(f) *Exchange of Global Warrant Certificate.* A Global Warrant Certificate may be exchanged for another Global Warrant Certificate of like or similar tenor for purposes of complying with the practices and procedures of the Depositary.

(g) *Cancellation of Global Warrant Certificate.* At such time as all beneficial interests in a Global Warrant Certificate have either been exchanged for Certificated Warrants or Direct Registration Warrants, redeemed, repurchased or cancelled, the Global Warrant Certificate shall be returned to, or retained and cancelled pursuant to applicable Law by, the Warrant Agent, upon written instructions from the Company satisfactory to the Warrant Agent.

Section 6.3 Restrictions on Transfer. The Warrants shall be freely transferable; provided, however, no Warrants or Warrant Shares shall be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. Any Transfer in violation of the foregoing provisions shall be void ab initio.

Section 6.4 Obligations with Respect to Transfers and Exchanges of Warrants.

(a) All Certificated Warrants or Direct Registration Warrants issued upon any registration of Transfer or exchange of Certificated Warrants or Direct Registration Warrants, respectively, shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Certificated Warrants or Direct Registration Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Certificated Warrants or Direct Registration Warrants, but the Warrant Agent may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on the Registered Holder in connection with any such exchange or registration of Transfer. The Warrant Agent shall forward any such sum collected by it to the Company or to such persons as the Company shall specify by written notice. The Warrant Agent shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) So long as the Depositary, or its nominee, is the registered owner of a Global Warrant Certificate, the Depositary or such nominee, as the case may be, shall be considered by the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent as the sole owner or holder of the Warrants represented by such Global Warrant Certificate for all purposes under this Agreement (subject to Sections 4.1(a)(ii) and 4.1(b)(i)(C)). Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy, or other authorization furnished by the Depositary or impair the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in a Global Warrant Certificate.

(c) Subject to Section 6.3 and this Section 6.4, the Warrant Agent shall,

(i) in the case of Certificated Warrants, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer of any outstanding Certificated Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, at the Warrant Agent's office designated for such purpose, of the Warrant Certificate representing such Certificated Warrants, properly completed and duly endorsed for Transfer, by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney together with a signature guarantee, and upon any such registration of Transfer, a new Warrant Certificate shall be issued to the transferee; and

(ii) in the case of Direct Registration Warrants, upon receipt of all information required to be delivered hereunder register the Transfer of any outstanding Direct Registration Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, at the Warrant Agent's office designated for such purpose, of a form of assignment substantially in the form of Exhibit C hereto, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney together with a signature guarantee, and upon any such registration of Transfer, new Direct Registration Warrants shall be issued to the transferee.

ARTICLE VII
CONCERNING WARRANT AGENT

Section 7.1 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any entity succeeding to the business of the Warrant Agent, shall be the successor Warrant Agent under this Agreement without any further act.

Section 7.2 Liability of Warrant Agent.

(a) Reliance on Company Statement. From time to time, the Company may provide Warrant Agent with instructions concerning the services performed by the Warrant Agent hereunder. In addition, whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President and Chief Executive of the Company or Chairman of the Board of the Company and delivered to the Warrant Agent. From time to time, the Warrant Agent may apply to the Chief Executive Officer and President of the Company or Chairperson of the Board of Directors of the Company for instruction, and may consult with legal counsel for the Warrant Agent or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. The Warrant Agent and its agents and subcontractors shall not be

liable and shall be indemnified by Company for any action taken or omitted by Warrant Agent in reliance upon any Company statement, instructions, or upon the advice or opinion of such counsel suffered in absence of bad faith by it pursuant to the provisions of this Agreement. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

(b) Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, losses or damages, costs and reasonable and documented counsel fees which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from its actions or omissions as Warrant Agent pursuant hereto; except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent, which written consent shall not be unreasonably conditioned, withheld or delayed.

(c) Limitation of Liability. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought.

(d) Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make calculations under Article IV or any adjustments required under the provisions of Article V of this Agreement or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will when issued be valid and fully paid and nonassessable.

(e) Damages. In no event shall the Warrant Agent have any liability for any incidental, special, statutory, indirect or consequential damages, or for any loss of profits under any provisions of this Agreement even if that party has been advised of or has foreseen the possibility of such damages.

(f) This Section 7.2 shall survive the termination of this Agreement, and the resignation, replacement or removal of the Warrant Agent.

Section 7.3 Acceptance of Agency. The Warrant agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein and, among other things, shall account promptly to the Company with respect to Warrants and concurrently account for and pay to the Company all moneys received by the Warrant Agent for the purchase of Warrant Shares through the exercise of Warrants. In particular, The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

Section 7.4 Agent for the Company. In acting in the capacity of Warrant Agent under this Agreement, the Warrant Agent is acting solely as agent of the Company and in a ministerial capacity and does not assume any obligation or relationship of agency or trust with any of the owners or holders of the Warrants, and its duties shall be determined solely by the provisions hereof.

Section 7.5 Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement

Section 7.6 Counsel. The Warrant Agent may consult with counsel satisfactory to it (which may be counsel to the Company), and the advice of such counsel shall be full and complete authorization to and protection of the Warrant Agent in respect of any action taken, suffered or omitted by it hereunder in accordance with the advice of such counsel.

Section 7.7 Documents. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

Section 7.8 Certain Transactions. The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, any Warrant, with the same rights that it or they would have were it not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Company and may act on, or as a depositary, trustee or agent for, any committee or body of holders of Warrants, or other securities or obligations of the Company as freely as if it were not the Warrant Agent hereunder. Nothing in this Agreement shall be deemed to prevent the Warrant Agent from acting as trustee under an indenture.

Section 7.9 Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company.

Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

Section 7.10 No Liability for Interest. The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement.

Section 7.11 No Responsibilities for Recitals. The recitals contained herein and in the Global Warrant Certificates (except as to the Warrant Agent's countersignature thereon) shall be taken as the statements of the Company and the Warrant Agent assumes no responsibility hereby for the correctness of the same.

Section 7.12 No Implied Obligations. The Warrant Agent shall be obligated to perform such duties as are explicitly set forth herein and no implied duties or obligations shall be read into this Agreement against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it.

Section 7.13 Agents. The Warrant Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys-in-fact, and the Warrant Agent shall not be responsible for any loss or expense arising out of, or in connection with, the actions or omissions to act of its agents or attorneys-in-fact, so long as the Warrant Agent acts without gross negligence, willful misconduct or bad faith (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) in connection with the selection of, and assignment of tasks to, such agents or attorneys-in-fact; provided, that this provision shall not permit the Warrant Agent to assign all or substantially all of its primary record-keeping responsibilities hereunder to any third party provider without the Company's prior written consent.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Loss, Theft, Destruction or Mutilation of a Warrant Certificate. Each of the Company and the Warrant Agent covenants that upon receipt of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of a Warrant Certificate, and in case of loss, theft or destruction, of an open penalty surety bond satisfactory to the Warrant Agent and holding it and the Company harmless, absent notice to the Warrant Agent that such certificates

have been acquired by a bona fide purchaser, and upon surrender and cancellation of such Warrant Certificate, if mutilated, each of the Company and Warrant Agent may, at its option, make and deliver a new Warrant Certificate of like tenor and dated as of such cancellation, in lieu of such Warrant Certificate. Applicants for such substitute Warrant Certificates shall also comply with such other regulations and pay such other charges as the Company or the Warrant Agent may reasonably require.

Section 8.2 Binding Effect; Benefits. This Agreement shall inure to the benefit of and shall be binding upon the Company, the Warrant Agent and the Holders and their respective heirs, legal representatives, successors and permitted assigns, subject to the terms of this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall confer on any Person other than the Company, the Warrant Agent and the Holders, or their respective heirs, legal representatives, successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 8.3 Entire Agreement. This Agreement, the Warrants, the fee schedule, and the other agreements and documents referenced herein and therein constitute the complete agreement as between all parties other than the Warrant Agent with respect to the subject matter hereof and supersede all prior agreements, oral or written, between or among the parties with respect thereto.

Section 8.4 Termination. This Agreement shall terminate (i) on the Termination Date, or (ii) on any earlier date when all Warrants have been exercised or have been cancelled; provided the provisions of this Article VIII and Section 7.2 shall survive such termination.

Section 8.5 Business Days. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a day other than a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

Section 8.6 Amendment; Modification; Waivers. A provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Company, the Warrant Agent, and the Required Holders, which writing shall specifically reference this Agreement, specify the provision(s) hereof that it is intended to amend or waive and further specify that it is intended to amend or waive such provision(s). No failure or delay by any Person in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but shall not be obligated to, enter into any amendment that adversely affects the Warrant Agent's own rights, duties, immunities or obligations under this Agreement. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 8.6.

Section 8.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) if served by personal delivery upon the Person for whom it is intended, (b) if delivered by registered or certified mail, return receipt requested, postage prepaid, (c) if delivered by a nationally-recognized, overnight, air courier or (d) if sent by facsimile transmission or email with electronic confirmation, in each case, to the address set forth on the signature pages hereto opposite the signature block of the Person to receive such notice (which, in the Registered Holder's case, shall be the address for the Registered Holder included in the Warrant Register) or to such other address as may be designated in writing, in the same manner, by such Person (provided that the Company shall update the Warrant Register to reflect any change in the Registered Holder's contact information made pursuant to this Section 8.7). Any notice sent pursuant to this Agreement shall be effective when sent.

Section 8.8 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Company and the Registered Holders and their respective successors and permitted assigns any rights, benefits or remedies of any nature whatsoever.

Section 8.9 Governing Law; Submission to Jurisdiction. This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to principals of conflicts of laws of any jurisdiction that would cause application of the laws of a jurisdiction other than Delaware. Each of the Company and each Registered Holder agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement, exclusively in the Delaware Court of Chancery (and if jurisdiction in the Delaware Court of Chancery shall be unavailable, the Federal courts of the United States of America sitting in the State of Delaware) (together with the appellate courts thereof, the "Chosen Courts"), and solely in connection with claims arising under this Agreement (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company or the Registered Holder, (d) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with Section 8.7 of this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law and (e) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (i) nothing in this Section 8.9 shall prohibit any party from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (ii) each of the Company and each Registered Holder agrees that the Company or any Registered Holder may seek to record, register or enforce any judgment issued by a Chosen Court in any jurisdiction in the world and before or with any court, tribunal or other government or judicial body and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction or body.

Section 8.10 Waiver of Trial by Jury. EACH OF THE COMPANY AND EACH REGISTERED HOLDER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT OR IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT

SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE COMPANY AND EACH REGISTERED HOLDER CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (d) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH ANCILLARY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.11 Assignment; Successors. Subject to applicable securities laws, this Agreement and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors of each Registered Holder. The provisions of this Agreement are intended to be for the benefit of all Registered Holders of the Warrants from time to time and shall be enforceable by any such Registered Holder or holder of Warrant Shares.

Section 8.12 Headings. All heading references contained in this Agreement are for convenience purposes only and shall not be deemed to limit or affect any of the provisions of this Agreement.

Section 8.13 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction; provided, that, if any one or more of the provisions contained in this Agreement shall be determined to be excessively broad as to activity, subject, duration or geographic scope, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable under applicable law; provided, further, however, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

Section 8.14 Specific Performance. The Company and each of the Registered Holders hereby acknowledges and agrees that its respective failure to perform its agreements and covenants hereunder will cause irreparable injury to the other party or parties hereto for which damages, even if available, will not be an adequate remedy. Accordingly, the Company and

each of the Registered Holders hereby consents to the issuance of injunctive relief by the Chosen Courts to compel performance of their respective obligations and to the granting by the Chosen Courts of the remedy of specific performance of their respective obligations hereunder and waives the necessity of posting of a bond as a condition to the granting of specific performance.

Section 8.15 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or by electronic delivery in Adobe Portable Document Format will be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.16 No Rights as Registered Holder. The Warrants do not entitle the Registered Holders to any voting rights or other rights as holder of Common Stock of the Company prior to the date of exercise hereof.

Section 8.17 Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officer thereunto duly authorized.

DIAMOND OFFSHORE DRILLING, INC.

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

Address for Notices:

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST
COMPANY, N.A., as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

Address for Notices:

Computershare Trust Company N.A.
150 Royall Street
Canton, MA 02021
Attention: Client Services

EXHIBIT A-1

FACE OF GLOBAL WARRANT CERTIFICATE

VOID AFTER 5:00 P.M., EASTERN TIME, ON [●], 2026[1]

This Global Warrant Certificate is held by The Depository Trust Company (the "Depositary") or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (i) this Global Warrant Certificate may be exchanged in whole but not in part pursuant to Section 6.2(f) of the Warrant Agreement, (ii) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 6.2(g) of the Warrant Agreement and (iii) this Global Warrant Certificate may be transferred to a successor Depositary with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depositary to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other entity as is requested by an authorized representative of the Depositary (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depositary), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Warrant Certificate shall be limited to transfers in whole, but not in part, to nominees of the Depositary or to a successor thereof or such successor's nominee.

No registration or transfer of the securities issuable pursuant to the Warrant will be recorded on the books of the Company until such provisions have been complied with.

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1 To be the fifth anniversary of the Effective Date.

EXHIBIT A-1

VOID AFTER 5:00 P.M., EASTERN TIME, ON [●], 2026[2]

THE SECURITIES REPRESENTED BY THIS GLOBAL WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE WARRANT AGREEMENT DATED AS OF [●], 2021, BY AND BETWEEN THE COMPANY AND THE WARRANT AGENT (THE "WARRANT AGREEMENT").

Certificate Number _____ Warrants _____

CUSIP [ ]

This certifies that

is the holder of

WARRANTS TO ACQUIRE COMMON STOCK OF

DIAMOND OFFSHORE DRILLING, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the certificate properly endorsed. Each Warrant entitles the holder and its registered assigns (collectively, the "Registered Holder") to acquire from Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), subject to the terms and conditions hereof, at any time before 5:00 p.m., Eastern Time, on [●], 2026[3], for each Warrant the number of fully paid and non-assessable share of Common Stock of the Company set forth above at the per share Warrant Exercise Price (as defined in the Warrant Agreement) as of the applicable Exercise Date (each as defined in the Warrant Agreement). The number and kind of shares purchasable hereunder and the Warrant Exercise Price are subject to adjustment from time to time as provided in the Warrant Agreement.

This certificate is not valid unless countersigned and registered by the Warrant Agent.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

DATED

_____

Authorized Officer

Attest: [Corporate seal] COUNTERSIGNED AND REGISTERED
COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY,
N.A., WARRANT AGENT.

_____

_____ By _____

Secretary AUTHORIZED SIGNATURE

2 To be the fifth anniversary of the Effective Date.
3 To be the fifth anniversary of the Effective Date.

REVERSE OF WARRANT CERTIFICATE

DIAMOND OFFSHORE DRILLING, INC.

The Warrants evidenced by this Global Warrant Certificate are a part of a duly authorized issue of [●] Warrants, with each such Warrant exercisable for the number of shares of Common Stock of the Company as provided for in the Warrant Agreement, issued pursuant to the Warrant Agreement, as dated [●], 2021 (the "Warrant Agreement"), by and between Diamond Offshore Drilling, Inc. (the "Company"), and Computershare, Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., collectively as warrant agent (the "Warrant Agent"). A copy of the Warrant Agreement may be inspected at the office of the Warrant Agent designated for such purpose. The Warrant Agreement is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Registered Holders of the Warrants. All capitalized terms used in this Warrant Certificate that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

The Company shall not be required to issue fractions of Common Stock or any certificates that evidence fractional Common Stock. No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. The Company and Warrant Agent may deem and treat the Registered Holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

Ten COM –	as tenants in common	UNIF GIFT MIN ACT -	Custodian (Cust) (Minor)
TEN ENT –	as tenants by the entireties	under Uniform Gifts to Minor Act	(State)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	UNIF GIFT MIN ACT -	Custodian (until age) (Cust)
		(Minor) under Uniform Transfers to Minors Act	(State)

FORM OF ASSIGNMENT

For value received, hereby sells, assigns and transfers the Warrants to acquire shares of Diamond Offshore Drilling, Inc. Social Security or Other Taxpayer Identification Number represented by this Warrant Certificate to:

Print name and address

and does hereby irrevocably constitute and appoint attorney, to transfer said Warrants on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: , 20

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT A-2

FACE OF WARRANT CERTIFICATE

VOID AFTER 5:00 P.M., EASTERN TIME, ON [●], 2026[4]

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE WARRANT AGREEMENT DATED AS OF [●], 2021, BY AND BETWEEN THE COMPANY AND THE WARRANT AGENT (THE "WARRANT AGREEMENT").

Certificate Number _____ Warrants _____

CUSIP [ ]

This certifies that

is the holder of

WARRANTS TO ACQUIRE COMMON STOCK OF

DIAMOND OFFSHORE DRILLING, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the certificate properly endorsed. Each Warrant entitles the holder and its registered assigns (collectively, the "Registered Holder") to acquire from Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), subject to the terms and conditions hereof, at any time before 5:00 p.m., Eastern Time, on [●], 2026[5], for each Warrant the number of fully paid and non-assessable share of Common Stock of the Company set forth above at the per share Warrant Exercise Price (as defined in the Warrant Agreement) as of the applicable Exercise Date (each as defined in the Warrant Agreement). The number and kind of shares purchasable hereunder and the Warrant Exercise Price are subject to adjustment from time to time as provided in the Warrant Agreement.

This certificate is not valid unless countersigned and registered by the Warrant Agent.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

DATED

_____

Authorized Officer

Attest: [Corporate seal] COUNTERSIGNED AND REGISTERED
COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY,
N.A., WARRANT AGENT.

_____

_____ By _____

Secretary AUTHORIZED SIGNATURE

4 To be the fifth anniversary of the Effective Date.
5 To be the fifth anniversary of the Effective Date.

REVERSE OF WARRANT CERTIFICATE

DIAMOND OFFSHORE DRILLING, INC.

The Warrants evidenced by this Warrant Certificate are a part of a duly authorized issue of [●] Warrants, with each such Warrant exercisable for the number of shares of Common Stock of the Company as provided for in the Warrant Agreement, issued pursuant to the Warrant Agreement, as dated [●], 2021 (the "Warrant Agreement"), by and between Diamond Offshore Drilling, Inc. (the "Company"), and Computershare, Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., collectively as warrant agent (the "Warrant Agent"). A copy of the Warrant Agreement may be inspected at the office of the Warrant Agent designated for such purpose. The Warrant Agreement is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Registered Holders of the Warrants. All capitalized terms used in this Warrant Certificate that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

The Company shall not be required to issue fractions of Common Stock or any certificates that evidence fractional Common Stock. No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. The Company and Warrant Agent may deem and treat the Registered Holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

Ten COM –	as tenants in common	UNIF GIFT MIN ACT -	Custodian (Cust) (Minor)
TEN ENT –	as tenants by the entireties	under Uniform Gifts to Minor Act	(State)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	UNIF GIFT MIN ACT -	Custodian (until age) (Cust)
		(Minor) under Uniform Transfers to Minors Act	(State)

FORM OF ASSIGNMENT

For value received, hereby sells, assigns and transfers the Warrants to acquire shares of Diamond Offshore Drilling, Inc. Social Security or Other Taxpayer Identification Number represented by this Warrant Certificate to:

Print name and address

and does hereby irrevocably constitute and appoint attorney, to transfer said Warrants on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: , 20

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT A-2

EXERCISE FORM

The undersigned Registered Holder of this Warrant Certificate hereby irrevocably elects to exercise the number of Warrants indicated below:

Number of Warrants: _____

Number of Warrants Exercised _____

(Total number of Warrants being exercised – may be expressed as a percentage)

The undersigned requests that the Warrant Shares be issued in the name of the undersigned Registered Holder or as otherwise indicated below:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

If such Warrants shall not constitute all of the Warrants represented hereby, the undersigned requests that a new Warrant Certificate of like tenor and date for the balance of the Warrants represented hereby be issued and delivered in the name of the undersigned Holder or as otherwise indicated as follows:

Name _____ Social Security or Other Taxpayer Identification Number

Address _____

_____

Dated: , 20

Signature: _____

Name: _____

In addition, this form is accompanied by the transferee certification required by Section 6.2.

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

EXERCISE FORM FOR REGISTERED HOLDERS
OF DIRECT REGISTRATION WARRANTS
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON [●], 2026[6].

The undersigned Registered Holder, being the holder of Direct Registration Warrants of Diamond Offshore Drilling, Inc., issued pursuant to that certain Warrant Agreement, as dated [●], 2021 (the "Warrant Agreement"), by and among Diamond Offshore Drilling, Inc. (the "Company"), Computershare, Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., collectively as warrant agent (the "Warrant Agent"), hereby irrevocably elects to exercise the number of Direct Registration Warrants indicated below, to acquire the number of shares of Common Stock indicated below. All capitalized terms used in this Exercise Form that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants: _____

Number of Warrants Exercised _____

(Total number of Warrants being exercised – may be expressed as a percentage)

The undersigned requests that the Warrant Shares be issued in the name of the undersigned Registered Holder or as otherwise indicated below:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

If said number of Warrant Shares shall not be all the Warrant Shares issuable upon exercise of the Warrant, the undersigned requests that a new Warrant representing the balance of such Warrant shall be issued in the name of the undersigned Registered Holder or as otherwise indicated below and that a Warrant Statement reflecting such balance be delivered to the address indicated below:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

Dated: , 20

Signature: _____

Name: _____

In addition, this form is accompanied by the transferee certification required by Section 6.2 of the Warrant Agreement.

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

6 To be the fifth anniversary of the Effective Date.

EXHIBIT C

FORM OF ASSIGNMENT

FOR REGISTERED HOLDERS
HOLDING DIRECT REGISTRATION WARRANTS
(To be executed only upon assignment of Warrants)

For value received, the undersigned Registered Holder of Direct Registration Warrants issued pursuant to that certain Warrant Agreement, as dated [●], 2021, by and among Diamond Offshore Drilling, Inc. (the "Company"), Computershare, Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company, N.A., collectively as warrant agent (the "Warrant Agent") hereby sells, assigns and transfers unto the Assignee(s) named below the number of Direct Registration Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of the Registered Holder under said Direct Registration Warrants, and does hereby irrevocably constitute and appoint attorney, to transfer said Direct Registration Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Name(s) of Assignee(s)	**Address of Assignee(s)**	**Number of Warrants**

Dated: , 20

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Registered Holder of the Direct Registration Warrants as it appears on the Warrant Register.

Exhibit 10.4

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of , 20 , by and between Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), and (the "Indemnitee").

RECITALS

WHEREAS, competent and experienced persons may be reluctant to serve or continue to serve as directors, managers and/or officers of legal entities or in other capacities unless they are provided with adequate protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of any such entity;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that enhancing the ability of the Company and its direct and indirect subsidiaries to attract and retain qualified persons as directors, managers, and/or officers is in the best interests of the Company, and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, as a supplement to and in furtherance of the Company's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation"), the Company's bylaws, as the same may be amended and/or restated from time to time (the "Bylaws"), the organizational documents of any direct or indirect subsidiary of the Company (such organizational documents, together with the Certificate of Incorporation and the Bylaws, the "Constituent Documents") and the coverage of Indemnitee under the Company's and/or its subsidiaries' directors' and officers' liability or similar insurance policies from time to time, and to the extent applicable ("D&O Insurance Policies"), it is reasonable, prudent, desirable and necessary for the Company to contractually obligate itself to indemnify, and to pay in advance expenses and losses on behalf of, directors, managers and officers to the maximum extent permitted by applicable law, so that highly experienced and capable persons such as the Indemnitee will serve and continue to serve the Company free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Company;

WHEREAS, this Agreement is not a substitute for, nor does it diminish or abrogate any rights of the Company under the Constituent Documents, the D&O Insurance Policies, or any resolutions or consents adopted related thereto (including any contractual rights of Indemnitee that may exist under any other agreement as those existing or created as a manner of law or otherwise, both as to actions in Indemnitee's capacity as an Indemnitee, and as to actions in any other capacity); and

WHEREAS, the Company desires to have Indemnitee serve as a director, manager, and/or officer of the Company and/or one of its direct or indirect subsidiaries, as the case may be, and his or her willingness to serve or continue to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her to the fullest extent permitted by the laws of the state of Delaware and upon the undertakings set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's continued service as a director, manager and/or officer of the Company, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" means a change in control of the Company of a nature that would be required to be reported in response to Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, without limitation, that such a change in control shall be deemed to have occurred if: (A) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 thereunder), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such acquisition; (B) the Company is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which, members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or (C) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

(b) "Disinterested Director" means a director of the Company who is not or was not a material party to the Proceeding in respect of which indemnification is sought by the Indemnitee. Disinterested Directors considering or acting on any indemnification matter under this Agreement or under governing corporate law or otherwise may consider or take action as the Board or may consider or take action as a committee or individually or otherwise.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under this Agreement, but shall not include the amount of judgments, fines, ERISA excise taxes, penalties, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or the Indemnitee in any manner; or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(e) "Proceeding" means any action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the

request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director, manager, and/or officer of the Company faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation in writing. For purposes of Sections 2 through 20, "Company" shall include Diamond Offshore Drilling, Inc. and each of its direct and indirect subsidiaries (whether perpetually in existence, currently in existence, to come into existence, or subsequently dissolved and whether constituting such a subsidiary previously, as of the date hereof, or subsequently).

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the General Corporation Law of the State of Delaware (the "DGCL") as the same exists or may hereafter be amended, all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Constituent Documents;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the Constituent Documents, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company for any amounts paid by the Company and subsequently so recovered by the Indemnitee);

(c) in connection with an action, suit, or proceeding, or part thereof initiated voluntarily by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) the Indemnitee; or (ii) the Company in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding or arbitration pursuant to Section 11 to enforce rights under this Agreement, unless the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board or the Board determines that indemnification or advancement of Expenses is appropriate; or

(d) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or any similar successor statute.

4. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company) by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture,

trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, but only to the extent permitted by law.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4, and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue, or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Contribution in the Event of Joint Liability and Partial Indemnification.

(a) In respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any expense, liability, or loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding Section 7(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any expense, liability or loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) incurred in connection with any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay to Indemnitee the entire amount of any such expenses, liabilities, or losses in connection with such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby

waives and relinquishes any right of contribution it may have against Indemnitee. Indemnitee shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against the Company.

(c) To the fullest extent permitted by law, the Company will fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by other officers, directors or employees of the Company who may be jointly liable with Indemnitee of any expense, liability or loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) arising from a proceeding.

(d) If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding or arbitration pursuant to Section 11 to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by the DGCL, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Company, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry, judicial, administrative, or legislative hearing, investigation, or any other threatened, pending, or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Chief Executive Officer or the Secretary of the Company[1]. Such request shall include such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The Secretary of the Company shall promptly advise the Board in writing that the Indemnitee has requested indemnification. The determination of the Indemnitee's entitlement to indemnification shall be made by the following person or persons who shall be empowered to make such determination: (a) a majority of the Disinterested Directors (including by the Disinterested Director, if there is only one); (b) a majority of a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors; (c) Independent Counsel, if a majority of the Disinterested Directors so directs or there are no Disinterested Directors, in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Company (but only if a majority of the Disinterested Directors determines that the issue of entitlement to indemnification should be submitted to the stockholders for their determination); (e) in the event that a Change in Control has occurred and the Indemnitee so requests (in which case the Disinterested Directors shall be deemed to have so directed), by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee; or (f) as provided in Section 10. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, a majority of the Disinterested Directors shall select

[1] Note to Company: Please confirm.

the Independent Counsel, but only an Independent Counsel to which the Indemnitee does not reasonably object; provided, however, that if a Change in Control has occurred or there are no Disinterested Directors, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which the Board does not reasonably object. Upon failure of the Disinterested Directors (or the Indemnitee, in the event a Change in Control has occurred or there are no Disinterested Directors) to select such Independent Counsel or upon objection by the Indemnitee or Board to the selection of Independent Counsel, such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of the Indemnitee's entitlement to indemnification shall be made not later than sixty (60) calendar days after receipt by the Company of the written request therefor together with the Supporting Documentation, and unless a contrary determination is made, such indemnification shall be paid in full not later than five (5) calendar days after such determination has been made, or is deemed to have been made pursuant to Section 10. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings.

(a) Except as otherwise expressly provided in this Agreement, the Indemnitee shall be presumed to be entitled to indemnification upon submission of a request for indemnification together with the Supporting Documentation, and thereafter in any determination or review of any determination, and in any suit, arbitration or adjudication, the Company shall have the burden of proof to overcome that presumption, including the burden of proof that the Indemnitee has not met the standard of conduct described above and also the burden of proof on any of the issues which may be material to a determination that the Indemnitee is not entitled to indemnification.

(b) The termination of any Proceeding, or of any claim, issue, or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create any presumption with respect to any standard of conduct or belief or any other matter which might form a basis for a determination that the Indemnitee is not entitled to indemnification.

(c) With regard to the right to indemnification for Expenses: (i) if and to the extent that the Indemnitee has been successful on the merits or otherwise, in whole or in part, in defense of any Proceeding; (ii) if a Proceeding was terminated without a determination of liability on the part of the Indemnitee with respect to any claim, issue, or matter therein or without any payments in settlement or compromise being made by the Indemnitee with respect to a claim, issue, or matter therein; or (iii) if and to the extent that the Indemnitee was not a party to the Proceeding, the Indemnitee shall be deemed to be entitled to indemnification, which entitlement shall not be defeated or diminished by any determination which may be made pursuant to Section 9.

(d) The Indemnitee shall be presumptively entitled to indemnification in all respects for any act, omission, or conduct taken or occurring which (whether by condition or otherwise) is required, authorized, or approved by any order issued or other action by any commission or governmental body pursuant to any federal statute or state statute regulating the Company or any of its subsidiaries by reason of its status as a public utility or public utility holding company or by reason of its activities as such. To the extent permitted by law, the presumption shall be conclusive on all parties with respect to acts, omissions, or conduct of the Indemnitee if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or its subsidiaries. No presumption adverse to the Indemnitee shall be drawn with respect to any act, omission, or conduct of the Indemnitee if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or its subsidiaries taken or occurring in the absence of, or inconsistent with, any order issued or action by any commission or governmental body.

11. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit.

(a) In the event that a determination is made pursuant to Section 9 that the Indemnitee is not entitled to indemnification hereunder, or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 9 or 10, or if an advancement of Expenses is not timely made pursuant to Section 16, the Indemnitee may at any time thereafter seek an adjudication of his or her entitlement to payment either, at the Indemnitee's sole option, in an appropriate court of the State of Delaware or any other court of competent jurisdiction. Any such suit or arbitration shall be *de novo* and the Indemnitee shall not be prejudiced by reason of such adverse determination. The Company shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any suit or arbitration brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expenses hereunder, or in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 11 or otherwise shall be on the Company. Neither the failure of the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of a suit or arbitration regarding whether indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct described above, nor an actual determination by the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct. Neither a failure to make such a determination of entitlement nor an adverse determination of entitlement to indemnification shall be a defense of the Company in a suit or arbitration brought by the Indemnitee or a suit by or on behalf of the Company relating to indemnification or create any presumption that the indemnitee has not met the standard of conduct described above or is otherwise not entitled to indemnification. In any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above.

(c) If a determination shall have been made or deemed to have been made, pursuant to Sections 9 or 10, that the Indemnitee is entitled to indemnification, the Company shall be obligated to pay the amounts constituting such indemnification within five (5) calendar days after such determination has been made or deemed to have been made, as required by Section 9, and shall be conclusively bound by such determination, unless: (i) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation; or (ii) such indemnification is prohibited by law, in either case as ultimately determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, or, at the Indemnitee's sole option, arbitration as provided in Section 11. Notwithstanding the foregoing, the Company may bring suit, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive Indemnification hereunder due to the occurrence of a circumstance described in clause (i) above or a prohibition of law (both of which are herein referred to as a "Disqualifying Circumstance"). In any such suit or arbitration, whether brought by the Indemnitee or the Company, the Indemnitee shall be entitled to indemnification unless the Company can satisfy the burden of proof that indemnification is prohibited by reason of a Disqualifying Circumstance.

(d) the Company shall be precluded from asserting in any suit or arbitration commenced pursuant to Section 11 that the procedures and presumptions or any other provisions of this Agreement are not valid, binding, and enforceable and shall stipulate in any such court or before any such arbitrator or arbitrators that the Company is bound by all the provisions of this Agreement.

12. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other right that the Indemnitee may now or hereafter acquire under any applicable law, agreement, vote of stockholders or Disinterested Directors, the Constituent Documents, any D&O Insurance Policy, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof limits or restricts any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Constituent Documents, the D&O Insurance Policies and this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. To the extent that a change in the DGCL, whether by statute or judicial decision, narrows the indemnification than would be afforded currently under the Constituent Documents and this Agreement, it is the intent of the parties hereto that such change, to the extent not otherwise prohibited by such law, shall have no effect on this Agreement or the parties' rights and obligations hereunder. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The Indemnitee is free to proceed under any of the rights available to him or her.

13. Expenses to Enforce Agreement. In the event that the Indemnitee seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Agreement, or is otherwise involved in any adjudication or arbitration with respect to his or her rights under this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate proceedings) if the Indemnitee prevails in such judicial adjudication or arbitration, to the fullest extent permitted by law. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly. In any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in defense of such suit, to the fullest extent permitted by law.

14. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee is serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or trustee of the Company or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

15. Notification; Selection of Counsel. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission to so notify the Company shall not relieve it from any liability or obligation that it may have to the Indemnitee.

(a) Except as otherwise provided in Section 15(b), the Company may, if appropriate, assume the defense of a Proceeding, with legal counsel approved by the Indemnitee, which approval shall not be unreasonably withheld. With respect to a Proceeding, the Company may satisfy its obligations under this Agreement by paying for single counsel for a group of indemnitees, and legal counsel may represent both the Indemnitee and the Company (and/or any other indemnitees entitled to receive advancement of Expenses or indemnification from the Company with respect to such matter), in each case unless: (i) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee or any other such indemnitees; or (ii) under the applicable standards of professional conduct then prevailing, such legal counsel would have a conflict of interest. Any counsel retained in accordance with the preceding sentence shall be approved by the Indemnitee (and any other such indemnitees), by majority vote of indemnitees who are directors, president, or executive vice presidents of the Company, which approval shall not be unreasonably withheld. If the D&O Insurance Policies, or other insurance policies, have a panel counsel requirement that may cover the matter for which advancement of Expenses or indemnification is sought, then such counsel shall be selected from among the panel counsel or other counsel approved by the insurers, unless the Company waives such requirement in writing.

(b) In any Proceeding brought by or in the right of the Company to procure a judgment in its favor, the Indemnitee (and/or any other indemnitees entitled to receive advancement of Expenses or indemnification from the Company with respect to such matter) shall be entitled to select single counsel of their choice to represent such group of indemnitees, and such counsel shall represent the group of indemnitees unless: (i) the Indemnitee or another indemnitee shall have reasonably concluded that there may be a conflict of interest between the Indemnitee or any other such indemnitees; or (ii) under the applicable standards of professional conduct then prevailing, such legal counsel would have a conflict of interest. Counsel for the group of indemnitees shall be selected and approved by majority vote of the indemnitees who are directors, president, or executive vice presidents of the Company, which approval shall not be unreasonably withheld. If the D&O Insurance Policies, or other insurance policies, have a panel counsel requirement that may cover the matter for which advancement of Expenses or indemnification is sought, then such counsel shall be selected from among the panel counsel or other counsel approved by the insurers, unless the Company waives such requirement in writing. The Company shall not be entitled to assume the defense of any Proceeding brought by or in the right of the Company to procure a judgment in its favor.

(c) Notwithstanding any other provision of this Agreement, the Indemnitee shall have the right to employ the Indemnitee's own counsel in any Proceeding, but, except as set forth in Sections 15(a) or 15(b) hereof, the fees and expenses of such counsel shall be at the expense of the Indemnitee unless: (i) there is a conflict of interest as described above; or (ii) the employment of counsel by the Indemnitee has been authorized by the Company.

(d) Notwithstanding any other provision of this Agreement, the Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee without the Indemnitee's written consent, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

(e) Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Sections 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Chief Executive Officer or the Secretary of the Company. Such request shall reasonably evidence the Expenses incurred or about to be incurred by the Indemnitee and, if required by law at the time of such advancement, shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within twenty (20) calendar days after receipt by the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication or award in arbitration pursuant to Section 11 of this Agreement (including the enforcement of this provision) to the extent the court or arbitrator shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

16. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever: (a) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not by themselves invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest enforceable extent.

17. Notices. Notices authorized or required by this Agreement may be delivered by hand or reputable third-party overnight courier service and must also be delivered by email. Notices to the Company shall be delivered to: Diamond Offshore Drilling, Inc., 15415 Katy Freeway, Houston, Texas 77094, Attention: Corporate Secretary. Notices to the Indemnitee shall be delivered to:

Address: _____

_____

Attention: _____
Email: _____
Telephone: _____

with a copy (which shall not constitute notice) to:

Address: _____

_____

Attention: _____
Email: _____
Telephone: _____

Any such notice will be deemed to have been given on the day of actual delivery thereof.

18. Headings; References; Drafting. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope and "including" shall be construed as "including without limitation."

19. Duration of Agreement. This Agreement will continue until and terminate upon the latest of: (a) the expiration of the applicable statute of limitations pertaining to any claim that could be asserted against an Indemnitee with respect to which Indemnitee may be entitled to indemnification or advancement of expenses hereunder; (b) ten (10) years after the date that Indemnitee has ceased to serve as a director, officer, employee, agent, or trustee of the Company or of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, which the Indemnitee served at the request of the Company; or (c) one (1) year after the final termination or resolution of all pending proceedings in respect of which the Indemnitee is granted rights of indemnification or advancement of expenses hereunder and of any proceeding commenced by Indemnitee pursuant to this Agreement relating thereto, including any and all appeals.

20. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware.

(b) Notwithstanding any other provision of this Agreement, in the event that the Indemnitee elects, as an alternative to the procedures specified in this Agreement, to follow one of the procedures authorized by applicable corporate law or statute to enforce his or her rights under this Agreement and notifies the Company of his or her election, the Company agrees to follow the procedure so elected by the Indemnitee. If in accordance with the preceding sentence, the procedure therefor contemplated herein or the procedure elected by the Indemnitee in any specific circumstances (or such election by the Indemnitee) shall be invalid or ineffective in bringing about a valid and binding determination of the entitlement of the Indemnitee to indemnification or advancement of Expenses under this Agreement, the most nearly comparable procedure authorized by applicable corporate law or statute shall be followed by the Company and the Indemnitee.

(c) the Company may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit, surety bonds and/or other similar arrangements) to ensure the payment of such amounts as may be necessary to effect indemnification or advancement of Expenses pursuant to this Agreement.

(d) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(e) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if the Indemnitee is an officer of the Company, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company.

(f) In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

(g) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed as of the date first written above.

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

INDEMNITEE

By: _____

Name:

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of April 23, 2021, by and among Diamond Offshore Drilling, Inc. (the "Company"), the other parties signatory hereto and any additional parties identified on the signature pages of any joinder executed substantially in the form set forth in Exhibit A hereto and delivered pursuant hereto.

WHEREAS, on January 22, 2021, the Company and its affiliated debtors and debtors in possession filed that certain Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and its Debtor Affiliates, Chapter 11 Case No. 20-32307 (DRJ) (as may be amended or supplemented from time to time in accordance with its terms, the "Plan") in the United States Bankruptcy Court for the Southern District of Texas;

WHEREAS, pursuant to the Plan, the Company has entered into a backstop and private placement agreement (as amended or supplemented, the "Backstop Agreement"), dated as of January 22, 2021, with each of the financing parties and investors listed on the signature pages thereto, which provided that the Company will enter into a registration rights agreement at the request of certain holders that receive New Diamond Common Shares (as defined below); and

WHEREAS, the Company and the Holders (as defined below) are entering into this Agreement in accordance with the provisions in the Backstop Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Holders agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Advice" has the meaning set forth in Section 13(c).

"Affiliate" means, with respect to any person, any other person which directly or indirectly controls, is controlled by, or is under common control with, such person. The term "control" (including the terms "controlled by" and "under common control with") as used in this definition means the possession, directly or indirectly (including through one or more intermediaries), of the power or authority to direct or cause the direction of management, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Backstop Agreement" has the meaning set forth in the Preamble.

"beneficially own" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such rule.

"Blackout Period" has the meaning set forth in Section 5(a)(B).

"Board" means the Board of Directors of the Company or an authorized committee thereof.

"Business Day" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York City are required by law to be closed.

"Commission" means the Securities and Exchange Commission.

"Company" has the meaning set forth in the Preamble.

"Counsel to the Holders" means the counsel selected by the Holders of a majority of the Registrable Securities.

"Effective Date" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Form S-1" means form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"Form S-3" means form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"FINRA" has the meaning set forth in Section 7.

"Holder" or "Holders" means a holder of Registrable Securities that (a) was a member of the Ad Hoc Group (as defined in the Plan), an Affiliate thereof or a permitted assignee of any such member or Affiliate on January 22, 2021 or (b) beneficially owns at least one percent (1.00%) or more of the New Diamond Common Shares on an as-converted basis as of the date hereof; *provided* that it is a signatory as a Holder to this Agreement or is an additional party identified on the signature pages of any joinder executed substantially in the form set forth in Exhibit A hereto and delivered pursuant to this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Registrable Securities.

"Indemnified Party" has the meaning set forth in Section 8(c).

"Indemnifying Party" has the meaning set forth in Section 8(c).

"Initial Shelf Expiration Date" has the meaning set forth in Section 2(d).

"Initial Shelf Registration Statement" has the meaning set forth in Section 2(a).

"Losses" has the meaning set forth in Section 8(a).

"New Diamond Common Shares" means those certain shares of common stock or other membership units, partnership interests or other equity interests issued by the Reorganized Diamond Offshore representing 100% of the equity interests in the Reorganized Diamond Offshore.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, collectively, (a) all of the New Diamond Common Shares held by a Holder and (b) any additional New Diamond Common Shares paid, issued or distributed in respect of any such shares by way of a stock dividend, stock split or distribution, or in connection with a combination of shares, and any security into which such New Diamond Common Shares shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise; *provided*, *however*, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective Registration Statement; (ii) the date on which such securities are disposed of pursuant to Rule 144; (iii) the date on which such securities can be sold pursuant to Rule 144 without volume or manner of sale restrictions; (iv) such Registrable Securities are otherwise transferred and new certificates for them not bearing a legend restricting further transfer under the Securities Act are delivered by the Company; and (v) the date on which such Registrable Securities cease to be outstanding.

"Registration Expiration Date" has the meaning set forth in Section 3(a).

"Registration Statement" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation any Shelf Registration Statement), amendments and supplements to such registration statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statements.

"Related Fund" means, with respect to any Person, any fund, account or investment vehicle that is controlled or managed by such Person, by any Affiliate of such Person, or, if applicable, such Person's investment manager.

"Reorganized Diamond Offshore" has the meaning set forth in the Backstop Agreement.

"Requested Securities" has the meaning set forth in Section 3(a).

"Requesting Group" has the meaning set forth in Section 2(a).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Stockholder Questionnaire" means a questionnaire reasonably adopted by the Company from time to time, initially substantially in the form set forth in Exhibit B hereto.

"Settlement Date" means April 23, 2021.

"Shelf Registration Statement" means a Registration Statement filed by the Company with the Commission pursuant to this Agreement and in accordance with the Securities Act for the offer and resale of Registrable Securities by Holders on a continuous or delayed basis pursuant to Rule 415.

"Smaller Reporting Company" means a "smaller reporting company" as defined in Item 10(f) of Regulation S-K, as such definition may be amended from time to time.

"Transfer" has the meaning set forth in Section 10.

2. Initial Shelf Registration.

(a) The Company shall prepare a Shelf Registration Statement (as may be amended from time to time, the "Initial Shelf Registration Statement"), which shall contain the "Plan of Distribution" section substantially in the form set forth in Exhibit C hereto, and shall include in the Initial Shelf Registration Statement the Registrable Securities of each Holder who shall request inclusion therein of some or all of their Registrable Securities by checking the appropriate box on the signature page of such Holder hereto or by written notice to the Company

prior to the filing of such Initial Shelf Registration Statement (*provided, however*, that each such Holder has returned to the Company a fully completed and signed Selling Stockholder Questionnaire and responses to any requests for further information in accordance with Section 6 hereof and has otherwise timely complied with the requirements of this Agreement with respect to the inclusion of its Registrable Securities in the Initial Shelf Registration Statement) (together, the "Requesting Group"). The Company shall file the Initial Shelf Registration Statement with the Commission on or prior to the 60th day following the Settlement Date; *provided, however*, that the Company shall not be required to file or cause to be declared effective the Initial Shelf Registration Statement unless the Requesting Group (i) includes at least one member of the Ad Hoc Group or (ii) Holders that beneficially own at least one percent (1.00%) or more of the New Diamond Common Shares on an as-converted basis as of the date hereof; and p*rovided further* that, solely with respect to Holders constituting a Requesting Group pursuant to the preceding clause (ii), the Company shall not be required to file an Initial Shelf Registration Statement until 180 days following the Settlement Date.

(b) The Company shall include in the Initial Shelf Registration Statement all Registrable Securities whose inclusion has been requested in accordance with this Agreement; *provided, however,* that the Company shall not be required to include an amount of Registrable Securities in excess of the amount as may be permitted to be included in such Registration Statement under the rules and regulations of the Commission and the applicable interpretations thereof by the staff of the Commission. In the event that the Company is unable to include all Registrable Securities whose inclusion has been requested in accordance with this Agreement based on the limitation provided in the previous sentence, then the amount of such Registrable Securities that may be included in such Initial Shelf Registration Statement shall be allocated *pro rata* among all Holders in proportion to the number of shares of Registrable Securities such Holders have requested to include in the Initial Shelf Registration Statement.

(c) The Initial Shelf Registration Statement shall be filed on Form S-3 if the Company is eligible to use such form.

(d) Subject to the Company's rights under Section 5, the Company shall use its commercially reasonably efforts to cause the Initial Shelf Registration Statement to be declared effective by the Commission as promptly as practicable, and shall, subject to Section 3 hereof, use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission, until the earlier of (i) if the Initial Shelf Registration Statement was filed on Form S-1, the date the Company (A) is eligible to register the Registrable Securities for resale by Holders on Form S-3 or is a Smaller Reporting Company eligible to incorporate by reference pursuant to Item 12(b) of Form S-1 and (B) has filed such Registration Statement with the Commission and such Registration Statement is effective and (ii) the date that all Registrable Securities covered by the Initial Shelf Registration Statement shall cease to be Registrable Securities (such earlier date, the "Initial Shelf Expiration Date").

(e) If the Initial Shelf Registration Statement is on Form S-1, then for so long as any Registrable Securities covered by the Initial Shelf Registration Statement constitute Registrable Securities, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus

any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that: (i) the Initial Shelf Registration Statement shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading and (ii) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K; *provided*, *however*, that these obligations remain subject to the Company's rights under Section 5 and the Holders' obligations under Section 4 and Section 11.

3. Subsequent Registration Statements

(a) Until the earlier of (i) three years following the Effective Date of the Initial Shelf Registration Statement and (ii) for so long as any Registrable Securities requested by the Requesting Group to be included in the Initial Shelf Registration Statement (the "Requested Securities") constitute Registrable Securities (the "Registration Expiration Date"), the Company shall use its commercially reasonably efforts to (A) maintain its eligibility to register the Requested Securities on Form S-3 and (B) if the Company is unable to maintain its eligibility to register the Requested Securities on Form S-3, maintain its ability to meet the eligibility requirements to register the Requested Securities on Form S-1.

(b) After the Initial Shelf Expiration Date and until the Registration Expiration Date, if there is not an effective Registration Statement which includes the Requested Securities that is currently outstanding, the Company shall: (i) if the Company is eligible to register the Requested Securities on Form S-3, promptly file a Shelf Registration Statement on Form S-3 and use its commercially reasonable efforts to cause such Registration Statement to be declared effective, (ii) if the Company is not eligible to register the Requested Securities on Form S-3, if the Company is a Smaller Reporting Company eligible to incorporate by reference pursuant to Item 12(b) of Form S-1, promptly file a Registration Statement on Form S-1 and use its commercially reasonable efforts to cause such Registration Statement to be declared effective or (iii) if the Company is not a Smaller Reporting Company eligible to incorporate by reference pursuant to Item 12(b) of Form S-1, promptly file a Registration Statement on Form S-1 and use its commercially reasonable efforts to cause such Registration Statement to be declared effective and for so long as any of the Requested Securities covered by such Registration Statement on Form S-1 constitute Registrable Securities, file any supplements to the Registration Statement or post-effective amendments required to be filed by applicable law in order to incorporate into such Registration Statement any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (x) such Registration Statement shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K; *provided*, *however*, that these obligations remain subject to the Company's rights under Section 5 and the Holders' obligations under Section 4 and Section 11.

4. Holders' Obligations. No Holder shall be entitled to sell any Registrable Securities pursuant to this Agreement, unless such Holder has timely furnished the Company with all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not misleading and any other information regarding such Holder and the distribution of its Registrable Securities as the Company may from time to time reasonably request. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the information of such Holder furnished in writing by or on behalf of such Holder, including in such Holder's Selling Stockholder Questionnaire, to the Company does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements furnished by such Holder, in the light of the circumstances under which they were made, not misleading.

5. Blackout Periods.

(a) Notwithstanding anything to the contrary herein—

(A) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission suspend the use of, a Registration Statement (including the Prospectus included therein) if in the good faith judgment of the Board, such registration, offering or use would reasonably be expected to materially affect in an adverse manner or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would reasonably be expected, in the good faith judgment of the Board, to materially affect the Company in an adverse manner; and

(B) at any time after a Registration Statement has been declared effective by the Commission and there is no duty to disclose under applicable law, the Company may delay the disclosure of material non-public information concerning the Company if the disclosure of such information at the time would, in the good faith judgment of the Board, reasonably be expected to materially and adversely affect the Company (the period of a postponement or suspension as described in clause (A) and/or a delay described in this clause (B), a "Blackout Period").

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the event or material non-public information giving rise to a Blackout Period (*provided* that the Company shall not disclose the content of such material non-public information to any Holder, without the express consent of such Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Blackout Period will begin, (ii) use commercially reasonable efforts to terminate a Blackout Period as promptly as practicable and (iii) notify the Holders in writing of the date on which the Blackout Period ends.

(c) A Blackout Period may not be called by the Company more than three (3) times in any period of twelve (12) consecutive months, and the duration of all Blackout Periods shall not exceed ninety (90) days in any period of twelve (12) consecutive months. For purposes of determining the length of a Blackout Period, the Blackout Period shall be deemed to begin on and include the date the Holders receive the notice referred to in clause (i) of Section 5(b) and shall end on and include the later of the date the Holders receive the notice referred to in clause (iii) of Section 5(b) and the date referred to in such notice. In the event the Company declares a Blackout Period, the Registration Expiration Date shall be deemed to be extended by the number of days an effective Registration Statement is unavailable.

6. Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Section 2(a) of this Agreement, the Company shall use its commercially reasonable efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its commercially reasonable efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement until such time as all of such Registrable Securities have ceased to constitute Registrable Securities, subject to the limitations contained herein; *provided* that to the extent the Commission requires such Registration Statement to include an offering price for the Registrable Securities, Holders whose securities are covered by the Registration Statement will provide the offering price, which shall be determined by Holders beneficially owning a majority of such Registrable Securities, to the Company and the Company shall, as soon as possible and, in any event, within two Business Days, amend such Registration Statement through a prospectus supplement or otherwise to include such offering price;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to the Holders whose securities are covered by the Registration Statement copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by such Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents; and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company, give each of the foregoing such reasonable access to all financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders, to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act and (B) upon reasonable advance notice to the Company and during normal business hours and for reasonable periods, provide such reasonable opportunities to discuss the business of the Company with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act;

(d) notify selling Holders of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities, furnish to each selling Holder of Registrable Securities, if any, without charge, copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such seller may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer (all of which documents mentioned in this Section 6(e) may be furnished by email);

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such states or other jurisdictions of the United States of America as the Holders covered by such Registration Statement shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or reasonably advisable to enable such Holders to consummate the disposition in such jurisdictions of the Registrable Securities to be sold by such Holders, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or Counsel to the Holders of Registrable Securities included in such Registration Statement to enable such Holder or Holders thereof to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) subject to the Holders' obligations under Section 4, notify each Holder of Registrable Securities included in such Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made and for which the Company believes in its reasonable good faith judgment it must suspend the use of the Registration Statement until an amendment or supplement to such Registration Statement necessary to keep such Registration Statement effective and

to comply with the provisions of the Securities Act and the Exchange Act may be filed (which the Company shall use its commercially reasonable efforts to file and have declared effective as soon as possible), at the written request of any such Holder, promptly prepare and furnish to it a copy of a supplement to or an amendment (which may be furnished by email) of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(i) notify the Holders of Registrable Securities included in such Registration Statement promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(j) advise the Holders of Registrable Securities included in such Registration Statement promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a registration statement relating to the Registrable Securities at the earliest practicable moment and promptly use its commercially reasonable efforts to obtain the withdrawal of such order;

(k) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1st) full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(l) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(m) enter into such agreements and take such other actions as the Holders beneficially owning a majority of the Registrable Securities included in a Registration Statement shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification;

(n) cooperate with the Holders of Registrable Securities included in a Registration Statement to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such share amounts and registered in such names as the Holders beneficially owning a majority of the Registrable Securities being offered for sale, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities; and

(o) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least ten (10) Business Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from that Holder, including any update to or confirmation of the information contained in the Selling Stockholder Questionnaire, if any, which shall be fully completed and delivered to the Company promptly upon request and, in any event, within five (5) Business Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling stockholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a fully completed and signed Selling Stockholder Questionnaire and responses to any requests for further information as described in the previous sentence. If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude such Holder from being a selling stockholder in the Registration Statement or any pre-effective or post-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire or request for further information as described in this Section 6 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

7. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any trading market on which the New Diamond Common Shares are then listed for trading, (B) with respect to compliance with applicable state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with the Financial Industry Regulatory Authority ("FINRA") pursuant to the FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company will pay the reasonable fees and disbursements of one (1) Counsel to the Holders, including, for the avoidance of doubt, any out-of-pocket expenses of Counsel to the Holders in connection with the filing or amendment of any Registration Statement, Prospectus or free writing prospectus hereunder. Notwithstanding the foregoing, each Holder shall pay all discounts and commissions and transfer taxes, if any, relating to the resale or disposition of such Holder's Registrable Securities pursuant to a Registration Statement.

8. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, investment manager, managers, stockholders, Affiliates and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), to which any of them may become subject, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of Prospectus or in any amendment or supplement thereto or in any preliminary Prospectus or (ii) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of Prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing (including, without limitation, in a Selling Stockholder Questionnaire furnished by such Holder) to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (B) in the case of an occurrence of an event of the type specified in Section 6(h), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 13(c) below, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected, and *provided*, *further* that such indemnity shall not be available to any person to the extent that such Losses resulted from or are caused by willful misconduct or gross negligence of such person. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 8(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Company may otherwise have.

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of Prospectus, or in any amendment or supplement thereto or in any preliminary Prospectus, or

arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of Prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Holder furnished in writing (including, without limitation, in a Selling Stockholder Questionnaire furnished by such Holder) to the Company by such Holder expressly for use therein, (ii) to the extent, but only to the extent, that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing (including, without limitation, in a Selling Stockholder Questionnaire furnished by such Holder) expressly for use in a Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 6(h), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 13(c), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 8(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of

any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 8(c)) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 8, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If a claim for indemnification under Section 8(a) or (b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

9. Rule 144. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will (i) if it is subject to the reporting requirement of 13 or 15(d) of the Exchange act, file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder or (ii) if it is not subject to the reporting requirement of 13 or 15(d) of the Exchange Act, make available information necessary to comply with Rule 144, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemption provided by (x) Rule 144 (if available with respect to resales of the Registrable Securities), as such rule may be amended from time to time or (y) any similar rules or regulations adopted by the Commission. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

10. Transfer of Registration Rights. Any Holder may freely assign its rights hereunder on a pro rata basis in connection with any sale, transfer, assignment, or other conveyance (any of the foregoing, a "Transfer") of Registrable Securities to any transferee or assignee; *provided* that all of the following additional conditions are satisfied: (a) such Transfer is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) the Company is given written notice by such Holder of such Transfer, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned; and further *provided*, that (i) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are Transferred and not in respect of any other securities that the transferee or assignee may hold and (ii) any Registrable Securities that are Transferred may cease to constitute Registrable Securities following such Transfer in accordance with the terms of this Agreement.

11. Cooperation. It shall be a condition of each Holder's rights under Section 2 and Section 3 that such Holder cooperate with the Company by entering into any undertakings and taking such other action relating to the conduct of the proposed offering which the Company or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA or which are otherwise customary and which the Company or the underwriters may reasonably request to effectuate the offering.

12. Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

13. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach

of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in each Registration Statement.

(c) Discontinued Disposition. Each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Blackout Period, such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Preservation of Rights. The Company shall not grant to third parties any registration rights of the same nature as the registration rights granted hereunder on terms which are more favorable than or inconsistent with the terms of the rights granted hereunder unless any such more favorable terms are concurrently added to the rights granted hereunder.

(e) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(f) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company and Holders holding at least a majority of the then outstanding Registrable Securities; *provided, however,* that any party may give a waiver as to itself and that any Person may become a party to this Agreement by executing and delivering a joinder in accordance with this Agreement; *provided further, however* that no amendment, modification, supplement, or waiver that disproportionately and adversely affects, alters, or changes the interests of any Holder shall be effective against such Holder without the prior written consent of such Holder; *provided further, however* that the definition of "Holders" in Section 1 may not be amended, modified or supplemented, or waived unless in writing and signed by all the signatories to this Agreement; and *provided further* that the waiver of any provision with respect to any Registration Statement or offering may be given by Holders holding at least a majority of the then outstanding Registrable Securities entitled to participate in such offering or, if such offering shall have been commenced, having elected to participate in such offering. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of certain Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of a majority of the Registrable Securities to which such waiver or consent relates; *provided, however*, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. No waiver of any terms or conditions

of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

(g) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery, by electronic mail or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two days after the date of mailing, (ii) if sent by national courier service, one Business Day after being sent, (iii) if delivered personally, when so delivered, (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, or (v) if sent by facsimile transmission, on the Business Day such facsimile is transmitted, in each case as follows:

(A) If to the Company:

Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, Texas 77094
Attn: David L. Roland, Senior Vice President, General Counsel and Secretary
Email: droland@dodi.com

(B) If to the Holders (or to any of them), at their addresses as they appear in the records of the Company or the records of the transfer agent or registrar, if any, for the New Diamond Common Shares.

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any trustee in bankruptcy). In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the Holders of Registrable Securities (or any portion thereof) as such shall be for the benefit of and enforceable by any subsequent holder of any Registrable Securities (or of such portion thereof); *provided*, that such subsequent holder of Registrable Securities shall be required to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Company agreeing to be bound by its terms. No assignment or delegation of this Agreement by the Company, or any of the Company's rights, interests or obligations hereunder, shall be effective against any Holder without the prior written consent of such Holder.

(i) Execution and Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same Agreement.

(j) Delivery by Facsimile. Counterparts of this Agreement, and any documents delivered pursuant hereto or in connection herewith, may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method. Any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(k) Governing Law; Venue. This Agreement and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without giving effect to any conflict of laws principles that would require the application of the laws of any other jurisdiction. Each of the parties hereunder irrevocably agrees that any legal action, suit or proceeding arising out of or relating to this Agreement brought by any party hereunder shall be brought and determined in any state court located in The City and County of New York, and each of the parties hereunder hereby irrevocably submits to the exclusive jurisdiction of the aforesaid court for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the parties agrees not to commence any proceeding relating to this Agreement except in any state court located in The City and County of New York, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by the aforesaid court. Each of the parties further agrees that notice as provided in Section 13(g) shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

(l) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13(l).

(m) Severability. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or circumstance thereof and any remaining part of such provision hereof, and this Agreement, shall continue in full force and effect to the furthest extent permitted by applicable law. Upon any such determination of invalidity, the parties hereunder shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

(n) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words “include”, “includes” or “including” in this Agreement shall be deemed to be followed by “without limitation”. The use of the words “or,” “either” or “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(o) Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(p) Termination. The obligations of the Company and of any Holder, other than those obligations contained in Section 8 and this Section 13, shall terminate with respect to the Company and such Holder as soon as such Holder no longer beneficially owns any Registrable Securities.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

[*Signature Page – Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

HOLDERS:

[•]

By: _____
Name: [•]
Title: [•]

☐ By checking this box, the Holder signing above hereby requests the inclusion of all of its Registrable Securities in the Initial Shelf Registration Statement.

☐ By checking this box, the Holder signing above hereby requests the inclusion of _____of its Registrable Securities in the Initial Shelf Registration Statement, constituting less than all of its Registrable Securities.

Exhibit A

FORM OF JOINDER

The undersigned is executing and delivering this joinder (the "Joinder") pursuant to the Registration Rights Agreement, dated as of [•], 2021 (including all exhibits thereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Diamond Offshore Drilling, Inc. (the "Company"), the other parties signatory thereto and any additional parties identified on the signature pages of any joinder thereto. Each capitalized term not otherwise defined herein has the meaning given to it in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the [•] day of [•], 20[•].

HOLDER

[•]

By: _____
Name: [•]
Title: [•]

Exhibit B

FORM OF SELLING STOCKHOLDER QUESTIONNAIRE

The undersigned (the "Selling Stockholder") beneficial owner of New Diamond Common Shares understands that Diamond Offshore Drilling, Inc. (the "Company") intends to file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 or, if eligible, Form S-3 (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of certain Registrable Securities in accordance with the terms of the Registration Rights Agreement, dated as of [•], 2021 (including all exhibits thereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms thereof, the "Registration Rights Agreement"), by and among the Company, the other parties signatory thereto and any additional parties identified on the signature pages of any joinder thereto. Each capitalized term not otherwise defined herein has the meaning given to it in the Registration Rights Agreement.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Registration Statement, the Selling Stockholder must be named as a selling stockholder in the related prospectus and deliver a prospectus to the purchasers of Registrable Securities. To facilitate naming of the Selling Stockholder as a selling stockholder in the Registration Statement, the Selling Stockholder must complete, execute, acknowledge and deliver this Selling Stockholder Questionnaire prior to filing of the Registration Statement.

Certain legal consequences arise from being named as selling stockholder in the Registration Statement and the related prospectus. Accordingly, the Selling Stockholder is advised to consult its own legal counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

The Selling Stockholder hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3(b) pursuant to the Registration Statement. The Selling Stockholder, by signing and returning this Selling Stockholder Questionnaire, understands that it shall be bound by the terms and conditions of this Selling Stockholder Questionnaire.

The Selling Stockholder must deliver this Selling Stockholder Questionnaire to the Company by [•], 2021. The Company shall be permitted to exclude any Selling Stockholder from being a selling stockholder in the Registration Statement if this Selling Stockholder Questionnaire is delivered to the Company after such date.

The Selling Stockholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. (a) Full Legal Name of Selling Stockholder:

_____

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities listed in Item (3) below are held:

_____

_____

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

_____

_____

2. Address for Notices to Selling Stockholder: _____

_____

_____

Telephone: _____
Fax:
Email address: _____
Contact Person: _____

3. Beneficial Ownership of Registrable Securities:

This Item (3) covers beneficial ownership of the Company's equity securities. Please consult Appendix A to this Selling Stockholder Questionnaire for information as to the meaning of "beneficial ownership." Except as set forth below in this Item (3), the Selling Stockholder does not beneficially own any Registrable Securities.

(a) Number of Registrable Securities beneficially owned: _____

(b) Number of Registrable Securities which the Selling Stockholder wishes to be included in the Registration Statement: _____

4. Beneficial Ownership of other equity securities of the Company owned by the Selling Stockholder.

Except as set forth below in this Item (4), the Selling Stockholder is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).

(a) Type and amount of other securities beneficially owned by the Selling Stockholder:

_____

_____

(b) CUSIP No(s). of other securities beneficially owned by the Selling Stockholder:

_____

_____

5. Relationship with the Company:

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the Selling Stockholder) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

☐ Yes

☐ No

(b) If so, please state the nature and duration of your relationship with the Company:

_____

_____

6. Broker-Dealer Status:

(a) Is the Selling Stockholder a broker-dealer registered pursuant to Section 15 of the Exchange Act?

☐ Yes

☐ No

If so, please answer the question below.

If the Selling Stockholder is a registered broker-dealer, please indicate whether the Selling Stockholder acquired its Registrable Securities for investment or acquired them as transaction-based compensation for investment banking or similar services.

_____

_____

Note that if the Selling Stockholder is a registered broker-dealer and received its Registrable Securities other than as transaction-based compensation, the Company is required to identify the Selling Stockholder as an underwriter in the Registration Statement and related prospectus.

(b) Affiliation with Broker-Dealers:

Is the Selling Stockholder an affiliate of a registered broker-dealer? For purposes of this Item 6(b), an "affiliate" of a specified person or entity means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.

☐ Yes

☐ No

If so, please answer the remaining questions in this section:

(i) Please describe the affiliation between the Selling Stockholder and any registered broker-dealers:

_____

_____

(ii) If the Selling Stockholder, at the time of its acquisition of the Registrable Securities, had any agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities, please describe such agreements or understandings:

_____

_____

Note that if the Selling Stockholder is an affiliate of a broker-dealer and at the time of the acquisition of the Registrable Securities had any agreements or understandings, directly or indirectly, to distribute the securities, the Company must identify the Selling Stockholder as an underwriter in the prospectus.

7. Nature of Beneficial Holding. The purpose of this question is to identify the ultimate natural person(s) or publicly held entity that exercise(s) sole or shared voting or dispositive power over the Registrable Securities.

(a) Is the Selling Stockholder required to file, or is it a wholly-owned subsidiary of a company that is required to file, periodic and other reports (for example, Forms 10-K, 10-Q and 8-K) with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act?

☐ Yes

☐ No

(b) State whether the Selling Stockholder is an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended:

☐ Yes

☐ No

(c) If a subsidiary, please identify the publicly held parent entity:

_____

_____

If you answered "No" to questions (a) and (b) above, please identify the controlling person(s) of the Selling Stockholder (the "Controlling Entity"). If the Controlling Entity is not a natural person or a publicly held entity, please identify each controlling person(s) of

such Controlling Entity. This process should be repeated until you reach natural persons or a publicly held entity that exercise sole or shared voting or dispositive power over the Registrable Securities:

_____

_____

_____

_____

PLEASE NOTE THAT THE COMMISSION REQUIRES THAT THESE NATURAL PERSONS BE NAMED IN THE PROSPECTUS

If you need more space for this response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Selling Stockholder Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the above questions.

The Selling Stockholder acknowledges that it understands its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Registration Statement. The Selling Stockholder agrees that neither it nor any person acting on its behalf shall engage in any transaction in violation of such provisions.

The Selling Stockholder agrees to provide such information as may be required by law or under the Registration Rights Agreement for inclusion in the Registration Statement and any additional information the Company may reasonably request and to promptly notify the Company of any inaccuracies or changes in the information provided that may occur at any time while the Registration Statement remains effective.

In the event the Selling Stockholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Stockholder shall notify the transferee(s) at the time of transfer of its rights and obligations under this Selling Stockholder Questionnaire and the Registration Rights Agreement.

By signing this Selling Stockholder Questionnaire, the Selling Stockholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) and, to the extent required under securities laws, Item 7 above and the inclusion of such information in the Registration Statement, the related prospectus and any state securities or Blue Sky applications. The Selling Stockholder understands that such information shall be relied upon by the Company without independent investigation or inquiry in connection with the preparation or amendment of the Registration Statement, the related prospectus and any state securities or Blue Sky applications.

Once this Selling Stockholder Questionnaire is executed by the Selling Stockholder and delivered to the Company, the terms of this Selling Stockholder Questionnaire and the representations, warranties and indemnification contained herein shall be binding on, shall inure to the benefit of, and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Stockholder with respect to the Registrable Securities beneficially owned by such Selling Stockholder and listed in Item (3) above.

This Selling Stockholder Questionnaire shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Stockholder Questionnaire to be executed and delivered either in person or by its authorized agent.

Dated:

Selling Stockholder:

By: _____
Name:
Title:

Please email a PDF of the fully completed and executed Selling Stockholder Questionnaire to:

[•]

Appendix A

DEFINITION OF "BENEFICIAL OWNERSHIP"

1. A "Beneficial Owner" of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares:

   (a) Voting power which includes the power to vote, or to direct the voting of, such security; and/or

   (b) Investment power which includes the power to dispose, or direct the disposition of, such security.

   Please note that either voting power or investment power, or both, is sufficient for you to be considered the beneficial owner of shares.

2. Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of the federal securities acts shall be deemed to be the beneficial owner of such security.

3. Notwithstanding the provisions of paragraph (1), a person is deemed to be the "beneficial owner" of a security if that person has the right to acquire beneficial ownership of such security within 60 days, including but not limited to any right to acquire: (a) through the exercise of any option, warrant or right; (b) through the conversion of a security; (c) pursuant to the power to revoke a trust, discretionary account or similar arrangement; or (d) pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in (a), (b) or (c) above, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power.

Exhibit C

FORM OF PLAN OF DISTRIBUTION

The Selling Stockholders intend to distribute the Registrable Securities pursuant to the Shelf Registration Statement only as follows: such Registrable Securities may be sold from time to time directly by the Selling Stockholders or alternatively through broker-dealers or agents. If the Registrable Securities are sold through broker-dealers or agents, the Selling Stockholders shall be responsible for discounts or commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, or (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market. In no event will such method(s) of distribution take the form of an underwritten offering of the Registrable Securities.

Exhibit 10.6

DIAMOND OFFSHORE DRILLING, INC.
2021 LONG-TERM STOCK INCENTIVE PLAN

Section 1. Purpose. The purposes of this Diamond Offshore Drilling, Inc. 2021 Long-Term Stock Incentive Plan are to promote the interests of the Company and its stockholders by (i) attracting and retaining employees and directors of, and consultants to, the Company and its Subsidiaries, as defined below; (ii) motivating such individuals by means of performance-related incentives to achieve longer-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company.

Section 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

"Affiliate" means any entity other than the Subsidiaries in which the Company has a substantial direct or indirect equity interest, as determined by the Board.

"Award" shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award, or Other Stock-Based Award made or granted from time to time hereunder.

"Award Agreement" shall mean any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant. An Award Agreement may be in an electronic medium and may be limited to notation on the books and records of the Company.

"Base Salary" means the base salary or wages of the Participant excluding overtime, bonuses, contributions to or benefits under benefit plans, fringe benefits, perquisites, and other such forms of compensation. Base Salary shall include any elective contributions that are paid through a reduction in a Participant's basic salary and which are not includible in the Participant's gross income under Sections 125 or 402(e)(3) of the Code.

"Board" shall mean the Board of Directors of the Company.

"Cause" as a reason for a Participant's termination of employment or service shall, unless otherwise agreed to in writing between the Participant and the Company or a Subsidiary or Affiliate of the Company, have the meaning assigned such term in the employment, severance or similar agreement, if any, between the Participant and the Company or a Subsidiary or Affiliate of the Company. If the Participant is not a party to an employment, severance or similar agreement with the Company or a Subsidiary or Affiliate of the Company in which such term is defined, then unless otherwise defined in the applicable Award Agreement "Cause" shall mean the Participant's: (A) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or indictment for a crime involving dishonesty, fraud or moral turpitude; (B) willful breach of the Participant's obligations to the Company or a Subsidiary or Affiliate of the Company; (C) willful misconduct, or any dishonest or fraudulent act or omission; (D) violation of any securities or financial reporting laws, rules or regulations or any policy of the Company or a Subsidiary or Affiliate of the Company relating to the foregoing; (E) violation of the policies of the Company or a Subsidiary or Affiliate of the Company on harassment, discrimination or substance abuse; or (F) gross negligence, gross neglect of duties or gross insubordination in the Participant's performance of duties with the Company or a Subsidiary or Affiliate of the Company.

"Change in Control" shall mean the consummation of any one of the following events following the Company's emergence from chapter 11 bankruptcy:

i. the acquisition by any Person, entity or affiliated group in one or a series of transactions (other than the Company, any of its Affiliates or any trustee or other fiduciary holding securities under any employee benefit plan of the Company), of more than 50% of the outstanding voting power of the Company;

ii. a merger, combination, amalgamation, consolidation, or any other transaction in which the holders of the Company's common stock immediately prior to such transaction do not hold in respect of their holdings of such stock 50% or more of the voting power of the merged, combined, amalgamated, consolidated, or other resulting entity;

iii. a sale or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company, other than (A) to an Affiliate of the Company or (B) in connection with a spinoff involving an Affiliate of the Company or the then-current shareholders; or

iv. during any period of two consecutive years, Incumbent Directors cease to constitute at least a majority of the board. "Incumbent Directors" shall mean: (1) the directors who were serving at the beginning of such two-year period, or (2) any directors whose election or nomination was approved by the directors referred to in clause (1) or by a director approved under this clause (2).

For the avoidance of doubt, the Company's emergence from chapter 11 bankruptcy shall not constitute a "Change in Control". Further, any "re-listing" or initial public offering of the securities of the Company on a nationally recognized exchange shall not be deemed to be a Change in Control under the Plan.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer the Plan and composed of not less than two directors, each of whom is required to be a "Non-Employee Director" (within the meaning of Rule 16b-3) if and to the extent Rule 16b-3 is applicable to the Company and the Plan and an "outside director" (within the meaning of Section 162(m) of the Code) if and to the extent the Board determines it is necessary or appropriate to satisfy the conditions of any available exemption from the deduction limit under Section 162(m) of the Code. If at any time such a committee has not been so designated or is not so composed, the Board shall constitute the Committee.

"Company" shall mean Diamond Offshore Drilling, Inc., together with any successor thereto.

"Continuous Service" shall mean the absence of any interruption or termination of service as an employee, director or consultant. Continuous Service shall not be considered interrupted in the case of (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, in each case, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or applicable law, or unless provided otherwise pursuant to Company policy, as adopted from time to time; or (iv) in the case of transfer between locations of the Company or between the Company, its Subsidiaries or Affiliates or their respective successors. Changes in status between service as an employee, a director and a consultant will not constitute an interruption of Continuous Service; provided, however, that, unless otherwise determined by the Committee, consultants providing services to the Company or a Subsidiary or Affiliate of the Company for less than 32 hours per month shall incur an interruption of Continuous Service.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean, unless otherwise defined in the applicable Award Agreement (i) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (ii) with respect to the Shares, as of any date, (1) the closing sale price (excluding any "after hours" trading) of the Shares as reported on the applicable nationally recognized exchange for such date (or if not then trading on the applicable nationally recognized exchange, the closing sale price of the Shares on the stock exchange or over-the-counter market on which the Shares are principally trading on such date), or, (x) if there were no sales on such date or (y) for the purpose of establishing Fair Market Value in connection with the vesting of an Award or the release of Shares, on the closest preceding date on which there were sales of Shares or (2) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"Good Reason" as a reason for a Participant's termination of employment or service shall, unless otherwise agreed to in writing between the Participant and the Company or a Subsidiary or Affiliate of the Company, have the meaning assigned such term in the employment, severance or similar agreement, if any, between the Participant and the Company or a Subsidiary or Affiliate of the Company. If the Participant is not a party to an employment,

severance agreement or similar agreement with the Company or a Subsidiary or Affiliate of the Company in which such term is defined, then unless otherwise defined in the applicable Award Agreement, for purposes of this Plan, "Good Reason" shall mean (i) a material reduction (i.e., at least a 10% reduction) by the Company or a Subsidiary or Affiliate of the Company in the Participant's Base Salary; or (ii) a material diminution in the Participant's duties and responsibilities; provided that no termination shall be deemed to be for Good Reason unless (a) the Participant provides the Company with written notice setting forth the specific facts or circumstances constituting Good Reason within 60 days after the initial existence of the occurrence of such facts or circumstances, (b) the Company has failed to cure such facts or circumstances within 30 days of its receipt of such written notice, and (c) the effective date of the termination for Good Reason occurs no later than one 180 days after the initial existence of the facts or circumstances constituting Good Reason.

"Incentive Stock Option" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto. Incentive Stock Options may be granted only to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

"Non-Qualified Stock Option" shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option.

"Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

"Other Stock-Based Award" shall mean any right granted under Section 10 of the Plan.

"Participant" shall mean any (i) employee of, or consultant to, the Company or its Subsidiaries, or non-employee director who is a member of the Board or the board of directors of a Subsidiary of the Company, eligible for an Award under Section 5 and selected by the Committee to receive an Award under the Plan or (ii) any employee of, or consultant to, an Affiliate, eligible for a cash-settled Performance Award or cash-settled Restricted Stock Unit under Section 5 and selected by the Committee to receive a cash-settled Performance Award or a cash-settled Restricted Stock Unit under the Plan.

"Performance Award" shall mean any right granted under Section 9 of the Plan.

"Performance Criteria" shall mean the measurable criterion or criteria that the Committee selects for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any performance-based award under the Plan. The Performance Criteria used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of the Company (or a Subsidiary, Affiliate, division or operational unit of the Company) in respect of any of the following metrics, in addition to any other factors or metrics determined by the Committee, whether determined on a GAAP or non-GAAP basis: revenue, operating income, contribution, day sales outstanding, return on net assets, return on stockholders' equity, return on assets, return on capital, stockholder returns (on an absolute or relative basis), profit margin, operating margin, contribution margin, earnings per Share, net earnings, operating earnings, free cash flow, cash flow from operations, earnings before interest, taxes, depreciation and amortization (EBITDA), including adjusted EBITDA, number of customers, operating expenses, capital expenses, customer acquisition costs, Share price, sales, bookings, or market share.

"Performance Goals" shall mean, for a Performance Period, one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized, in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants, including, without limitation (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company; or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a performance-based award.

"Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company and its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareowners of the Company in substantially the same proportions as their ownership of stock of the Company.

"Plan" shall mean this Diamond Offshore Drilling, Inc. 2021 Long-Term Stock Incentive Plan.

"Restricted Stock" shall mean any Share granted under Section 8 of the Plan.

"Restricted Stock Unit" shall mean any unit granted under Section 8 of the Plan.

"Rule 16b-3" shall mean Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Shares" shall mean the fully diluted common stock of the Company, $0.0001 par value, or such other securities of the Company (i) into which such common stock shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (ii) as may be determined by the Committee pursuant to Section 4(b) of the Plan.

"Stock Appreciation Right" shall mean any right granted under Section 7 of the Plan.

"Subsidiary" of any Person means another Person (other than a natural Person), an aggregate amount of the voting securities, other voting ownership or voting partnership interests, of which is sufficient to elect at least a majority of the Board or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which is owned directly or indirectly by such first Person).

"Substitute Awards" shall mean any Awards granted under Section 4(a)(iii) of the Plan.

Section 3. Administration. (a) The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or cancelled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, cancelled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee (in each case consistent with Section 409A of the Code); (vii) interpret, administer or reconcile any inconsistency, correct any defect, resolve ambiguities and/or supply any omission in the Plan, any Award Agreement, and any other instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) establish and administer Performance Goals and certify or determine whether, and to what extent, they have been attained; (x) adopt and approve any supplements to or amendments, restatements or alternative versions of the Plan (including, without limitation, sub-plans) in accordance with Section 11 and Section 13(n) of the Plan; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary or Affiliate of the Company, any Participant, any holder or beneficiary of any Award, and any stockholder.

(c) The mere fact that a Committee member shall fail to qualify as a "Non-Employee Director", if applicable, or, if applicable, an "outside director" within the meaning of Rule 16b-3 shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan.

(d) No member of the Committee shall be liable to any Person for any action or determination made in good faith with respect to the Plan or any Award hereunder.

(e) The Committee may delegate to one or more officers of the Company (or, in the case of awards of Shares, the Board may delegate to a committee made up of one or more directors) the authority to grant Awards to Participants who are not executive officers or directors of the Company subject to Section 16 of the Exchange Act.

Section 4. Shares Available for Awards.

(a) *Shares Available*.

(i) Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Awards may be granted from time to time under the Plan shall in the aggregate not exceed the sum of (i) 11,111,111, plus (ii) the number of Shares that become available for issuance under Section 4(a)(ii) of this Plan; provided, that, subject to adjustment as provided for in Section 4(b), the aggregate number of Shares with respect to which Incentive Stock Options may be granted under the Plan shall be 4,000,000. Subject to adjustment as provided in Section 4(b), the maximum number of Shares with respect to which Awards (other than Incentive Stock Options) may be granted to any Participant in respect of any fiscal year shall be 8,000,000. Subject to adjustment as provided in Section 4(b), and notwithstanding the foregoing limitation, or any plan or program of the Company or any Subsidiary to the contrary, the maximum amount of compensation that may be paid to any single non-employee member of the Board in respect of any single fiscal year (including Awards under the Plan, determined based on the Fair Market Value of such Award as of the grant date, as well as any retainer fees, but excluding any amounts paid in respect of a director's first year of service with the Company, and excluding any special committee fees) shall not exceed $2,000,000 (the "Non-Employee Director Compensation Limit").

(ii) If any Shares subject to an Award are forfeited, cancelled, or exchanged or if an Award terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, termination or expiration, again be available for Awards under the Plan. For the avoidance of doubt, if two Awards are granted together in tandem, the Shares underlying any portion of the tandem Award which is not exercised or not otherwise settled in Shares will again be available for Awards under the Plan. Upon payment in cash of the benefit provided by any Award granted under this Plan, any Shares that were covered by that Award will again be available for Awards under the Plan. If, under this Plan, a Participant has elected to give up the right to receive cash compensation in exchange for Shares based on fair market value, such Shares will not count against the aggregate limit described in Section 4(a)(i). Notwithstanding the foregoing, any Shares which (1) are tendered to or withheld by the Company to satisfy payment or applicable tax withholding requirements in connection with the vesting or delivery of an Award, (2) are withheld by the Company upon exercise of an Option pursuant to a "net exercise" arrangement, or (3) underlie a Stock Appreciation Right that is settled in Shares, shall not again be available for Awards under the Plan. In addition, Shares that are purchased by the Company in the open market pursuant to any repurchase plan or program, whether using Option proceeds or otherwise, shall not be made available for grants of Awards under the Plan, nor shall such number of purchased shares be added to the limit described in Section 4(a)(i).

(iii) Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(iv) In the event that an entity acquired by the Company or with which it combines has shares available under a pre-existing plan ("Target Company Plan") previously approved by stockholders and not adopted in contemplation of such acquisition, merger or other combination, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) ("Assumed Available Shares") may be used for Awards under this Plan made after such acquisition or merger; provided, however, that Awards using such Assumed Available Shares may not be made after the deadline for new awards or grants under the terms of the Target Company Plan, and may only be made to individuals who were not employees or directors of the Company or any subsidiary prior to such acquisition, merger or other combination. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan if such Awards comply with the terms of the Target Company Plan, and may account for Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) *Adjustments*. Notwithstanding any provisions of the Plan to the contrary, in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other corporate transaction or event affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall equitably adjust any or all of (i) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including any appropriate adjustments to the individual limitations applicable to Awards set forth in Section 4(a)(i); provided, however, that any adjustment to such individual limitations will be made only if and to the extent that such adjustment would not cause any Option intended to qualify as an Incentive Stock Option to fail to so qualify, (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award, which, in the case of Options and Stock Appreciation Rights shall equal the excess, if any, of the Fair Market Value of the Share subject to each such Option or Stock Appreciation Right over the per Share exercise price or grant price of such Option or Stock Appreciation Right.

(c) *Sources of Shares Deliverable Under Awards*. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

Section 5. Eligibility. Any employee of, or consultant to, the Company or any of its Subsidiaries (including any prospective employee), or non-employee director who is a member of the Board or the board of directors of a Subsidiary of the Company, shall be eligible to be selected as a Participant and receive any Award as determined by the Committee.

Section 6. Stock Options.

(a) *Grant*. Subject to the terms of the Plan, the Committee shall have sole authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, the exercise price thereof and the conditions and limitations applicable to the exercise of the Option. The Committee shall have the authority to grant Incentive Stock Options, or to grant Non-Qualified Stock Options, or to grant both types of Options. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code, as from time to time amended, and any regulations implementing such statute. All Options when granted under the Plan are intended to be Non-Qualified Stock Options, unless the applicable Award Agreement expressly states that the Option is intended to be an

Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Non-Qualified Stock Option appropriately granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Non-Qualified Stock Options. No Option shall be exercisable more than ten years from the date of grant.

(b) *Exercise Price*. The Committee shall establish the exercise price at the time each Option is granted, which exercise price shall be set forth in the applicable Award Agreement and which exercise price (except with respect to Substitute Awards) shall not be less than the Fair Market Value per Share on the date of grant.

(c) *Exercise*. Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement. The applicable Award Agreement shall specify the period or periods of Continuous Service by the Participant that is necessary before the Option or installments thereof will become exercisable. The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(d) *Payment*. (i) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate exercise price therefor is received by the Company. Such payment may be made (A) in cash, or its equivalent, or (B) subject to the Company's consent, by exchanging Shares owned by the optionee (which are not the subject of any pledge or other security interest and which have been owned by such optionee for at least six months), or (C) subject to such rules as may be established by the Committee and applicable law, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate exercise price, or (D) subject to any conditions or limitations established by the Committee, the Company's withholding of Shares otherwise issuable upon exercise of an Option pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the Shares so withheld will not be treated as issued and acquired by the Company upon such exercise), or (E) by a combination of the foregoing, or (F) by such other methods as may be approved by the Committee, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company or withheld as of the date of such tender or withholding is at least equal to such aggregate exercise price.

(ii) Wherever in this Plan or any Award Agreement a Participant is permitted to pay the exercise price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

Section 7. Stock Appreciation Rights.

(a) *Grant*. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Stock Appreciation Rights shall be granted, the number of Shares to be covered by each Stock Appreciation Right Award, the grant price thereof and the conditions and limitations applicable to the exercise thereof. Stock Appreciation Rights may be granted in tandem with another Award, in addition to another Award, or freestanding and unrelated to another Award. Stock Appreciation Rights granted in tandem with or in addition to an Award may be granted either before, at the same time as the Award or at a later time. No Stock Appreciation Right shall be exercisable more than ten years from the date of grant.

(b) *Exercise and Payment*. A Stock Appreciation Right shall entitle the Participant to receive an amount equal to the excess of the Fair Market Value of a Share on the date of exercise of the Stock Appreciation Right over the grant price thereof (which grant price (except with respect to Substitute Awards) shall not be less than the Fair Market Value on the date of grant). The Committee shall determine in its sole discretion whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares.

(c) *Other Terms and Conditions*. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at the grant of a Stock Appreciation Right, the term, methods of exercise, methods and form of settlement, and any other terms and conditions of any Stock Appreciation Right. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it shall deem appropriate.

Section 8. Restricted Stock and Restricted Stock Units.

(a) *Grant*. Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Shares of Restricted Stock and Restricted Stock Units shall be granted, the number of Shares of Restricted Stock and/or the number of Restricted Stock Units to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Stock and Restricted Stock Units may be forfeited to the Company, and the other terms and conditions of such Awards.

(b) *Transfer Restrictions*. Shares of Restricted Stock and Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered, except, in the case of Restricted Stock, as provided in the Plan or the applicable Award Agreements. Unless otherwise directed by the Committee, (i) certificates issued in respect of Shares of Restricted Stock shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company, or (ii) Shares of Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Shares of Restricted Stock. Upon the lapse of the restrictions applicable to such Shares of Restricted Stock, the Company shall, as applicable, either deliver such certificates to the Participant or the Participant's legal representative or the transfer agent shall remove the restrictions relating to the transfer of such Shares.

(c) *Payment*. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of a Share. Restricted Stock Units shall be paid in cash, Shares, other securities or other property, as determined in the sole discretion of the Committee, upon or after the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. No dividends shall be paid on any Shares of Restricted Stock and no dividend equivalents shall be paid on any Restricted Stock Units prior to the vesting of the Restricted Stock or Restricted Stock Units, as applicable.

Section 9. Performance Awards.

(a) *Grant*. The Committee shall have sole authority to determine the Participants who shall receive a "Performance Award", which shall consist of a right which is (i) denominated in cash or Shares, (ii) valued, as determined by the Committee, in accordance with the achievement of such Performance Goals during such Performance Periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

(b) *Terms and Conditions*. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award.

(c) *Payment of Performance Awards*. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period as set forth in the Award Agreement on the date of grant.

Section 10. Other Stock-Based Awards.

The Committee shall have authority to grant to Participants an "Other Stock-Based Award", which shall consist of any right which is (i) not an Award described in Sections 6 through 9 above and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan; provided that any such rights must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award, including the price, if any, at which securities may be purchased pursuant to any Other Stock-Based Award granted under this Plan.

Section 11. Amendment and Termination.

(a) *Amendments to the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that if an amendment to the Plan (i) would materially increase the benefits accruing to Participants under the Plan, (ii) would materially increase the number of securities which may be issued under the Plan, (iii) would materially modify the requirements for participation in the Plan, (iv) would increase the Non-Employee Director Compensation Limit, or (v) must otherwise be approved by the stockholders of the Company in order to comply with applicable law or the rules of the applicable nationally recognized exchange, or, if the Shares are not traded on the applicable nationally recognized exchange, the principal national securities exchange upon which the Shares are traded or quoted, such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained; and provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not be effective as to such Participant without the written consent of the affected Participant, holder or beneficiary.

(b) *Amendments to Awards*. The Committee may amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted; provided that any such amendment, alteration, suspension, discontinuance, cancellation, or termination that would impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not be effective as to such Participant without the written consent of the affected Participant, holder or beneficiary.

(c) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events*. The Committee is hereby authorized to make equitable adjustments in the terms and conditions of, and the criteria included in, all outstanding Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting the Company, any Subsidiary of the Company, or the financial statements of the Company or any Subsidiary of the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *Repricing*. Except in connection with a corporate transaction or event described in Section 4(b) hereof, the terms of outstanding Awards may not be amended to reduce the exercise price of Options or the grant price of Stock Appreciation Rights, or cancel Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price or grant price, as applicable, that is less than the exercise price of the original Options or grant price of the original Stock Appreciation Rights, as applicable, without stockholder approval. This Section 11(d) is intended to prohibit the repricing of "underwater" Options and Stock Appreciation Rights and will not be construed to prohibit the adjustments provided for in Section 4(b) of this Plan.

Section 12. Change in Control. In the event of a Change in Control, and except as otherwise provided by the Committee in an Award Agreement, a Participant's Awards will be treated as follows:

(a) If an Award is continued, assumed, replaced, converted or has new rights substituted therefor by the resulting or continuing entity, as determined by the Committee, and in a manner consistent with the requirements of Section 409A of the Code, then any restrictions to which such Award is subject shall not lapse upon a Change in Control and such Awards, as continued, assumed, replaced, converted or substituted, shall continue to be subject to the terms and conditions as in effect immediately prior to the Change in Control; *provided*, that with respect to any outstanding Award that is subject to Performance Goals, the Committee may provide that such Award will be converted, assumed or replaced by the resulting or continuing entity as if target performance had been achieved as of the date of the Change in Control and such Awards would continue to remain subject to the time-based service requirements, if any. Except as otherwise provided in an Award Agreement, to the extent outstanding Awards granted under this Plan are continued, assumed, replaced, converted or substituted in accordance with this Section 12(a), if a Participant's employment or service is terminated without Cause by the Company or a Subsidiary or Affiliate of the Company or a Participant terminates his or her employment or service with the Company or a

Subsidiary or Affiliate of the Company for Good Reason, in either case, during the two year period immediately following a Change in Control, all outstanding Awards held by the Participant that may be exercised shall become fully exercisable and all restrictions with respect to outstanding Awards shall lapse and become vested and non-forfeitable.

(b) If Awards are not continued, assumed, replaced, converted or substituted in accordance with Section 12(a), then a Participant's Awards may be treated in accordance with one or more of the following methods, as determined by the Committee in its sole discretion:

(i) The Committee may accelerate the exercisability of, or lapse of restrictions on, Awards or provide for a period of time for exercise prior to the occurrence of the Change in Control (with such exercise being contingent on the occurrence of the Change in Control, and, provided that, if the Change in Control does not take place within a specified period after giving such notice to exercise for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void);

(ii) Any one or more outstanding Awards may be cancelled and the Committee may cause to be paid to the holders thereof, in cash, shares of common stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which, if applicable, may be based upon the price per Share received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or Stock Appreciation Right, a cash payment in an amount equal to the excess, if any, of the fair market value (as determined by the Committee) of the Shares subject to such Option or Stock Appreciation Right over the aggregate exercise price of such Option or Stock Appreciation Right, respectively (it being understood that, in such event, any Option or Stock Appreciation Right having a per share exercise price equal to, or in excess of, the fair market value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor); and/or

(iii) The Committee may, in its sole discretion, make any other determination as to the treatment of Awards in connection with such Change in Control as the Committee may determine.

(c) Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent any provision of this Plan or an Award Agreement would cause a payment of deferred compensation that is subject to Section 409A of the Code to be made upon the occurrence of (i) a Change in Control, then such payment shall not be made unless such Change in Control also constitutes a "change in ownership", "change in effective control" or "change in ownership of a substantial portion of the Company's assets" within the meaning of Section 409A of the Code or (ii) a termination of employment or service, then such payment shall not be made unless such termination of employment or service also constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payment that would have been made except for the application of the preceding sentence shall be made in accordance with the payment schedule that would have applied in the absence of a Change in Control or termination of employment or service but disregarding any future service or performance requirements. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

Section 13. General Provisions.

(a) *Nontransferability*.

(i) Each Award, and each right under any Award, shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative.

(ii) No Award may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary or Affiliate of the Company; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

(iii) Notwithstanding the foregoing, the Committee may, in the applicable Award Agreement evidencing an Option granted under the Plan or at any time thereafter in an amendment to an Award Agreement, provide that Options which are not intended to qualify as Incentive Options may be transferred by the Participant to whom such Option was granted (the "Grantee") without consideration, after such time as all vesting conditions with respect to such Option have been satisfied, and subject to such rules as the Committee may adopt to preserve the purposes of the Plan, to: (1) the Grantee's spouse, children or grandchildren (including adopted and stepchildren and grandchildren) (collectively, the "Immediate Family"); (2) a trust solely for the benefit of the Grantee and his or her Immediate Family; or (3) a partnership, corporation or limited liability company whose only partners, members or stockholders are the Grantee and his or her Immediate Family; (each transferee described in clauses (1), (2) and (3) above is hereinafter referred to as a "Permitted Transferee"); provided that the Grantee gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Grantee in writing that such a transfer would comply with the requirements of the Plan and any applicable Award Agreement evidencing the Option.

The terms of any Option transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan or in an Award Agreement to an optionee, Grantee or Participant shall be deemed to refer to the Permitted Transferee, except that (a) Permitted Transferees shall not be entitled to transfer any Options, other than by will or the laws of descent and distribution; (b) Permitted Transferees shall not be entitled to exercise any transferred Options unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines that such a registration statement is necessary or appropriate, (c) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Grantee under the Plan or otherwise and (d) the consequences of termination of the Grantee's employment by, or services to, the Company under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Grantee, following which the Options shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(iv) Notwithstanding anything to the contrary herein, only gratuitous transfers of Awards shall be permitted. In no event may any Award granted under this Plan be transferred for value.

(b) *Dividend Equivalents*. No dividends or dividend equivalents shall be paid on any Award prior to vesting. In the sole discretion of the Committee, an Award (other than Options or Stock Appreciation Rights), whether made as an Other Stock-Based Award described in Section 10 or as an Award granted pursuant to Sections 6 through 9 hereof, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a deferred basis; provided, that such dividends or dividend equivalents shall be subject to the same vesting conditions as the Award to which such dividends or dividend equivalents relate.

(c) *No Rights to Awards*. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

(d) *Share Certificates*. Shares or other securities of the Company or any Subsidiary of the Company delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) *Withholding*. (i) A Participant may be required to pay to the Company or any Subsidiary or Affiliate of the Company, and the Company or any Subsidiary or Affiliate of the Company shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan, or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, subject to the Company's consent, a Participant may satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months) with a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise deliverable to the Participant with respect to an Award a number of Shares with a Fair Market Value equal to such withholding liability as determined by the Company, or by such other methods as may be approved by the Committee, including, but not limited to, through a "broker-assisted" cashless exercise.

(iii) Notwithstanding any provision of this Plan to the contrary, in connection with the transfer of an Option to a Permitted Transferee pursuant to Section 13(a), the Grantee shall remain liable for any withholding taxes required to be withheld upon the exercise of such Option by the Permitted Transferee.

(f) *Detrimental Activity and Recapture*. Awards hereunder shall be subject to cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain related to an Award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant during employment or other service with the Company or a subsidiary, shall engage in activity detrimental to the Company, whether discovered before or after the employment or service period. In addition, notwithstanding anything in this Plan to the contrary, any Award Agreement may also provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain related to an Award, or other provision intended to have a similar effect, upon such terms and conditions as may be required by the Committee under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national securities exchange or national securities association on which the Shares may be traded, or pursuant to any policy implemented or adopted by the Company.

(g) *Award Agreements*. Each Award hereunder that is not immediately vested and delivered as of its date of grant shall be evidenced by an Award Agreement which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(h) *No Limit on Other Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate of the Company from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, Shares and other types of Awards provided for hereunder (subject to stockholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(i) *No Right to Employment*. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or in any consulting relationship to, or as a director on the Board or board of directors, as applicable, of, the Company or any Subsidiary or Affiliate of the Company. Further, the Company or a Subsidiary or Affiliate of the Company may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or any applicable employment contract or agreement.

(j) *No Rights as Stockholder*. Subject to the provisions of the applicable Award, no Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. Notwithstanding the foregoing, in connection with each grant of Restricted Stock hereunder, the applicable Award shall specify if and to what extent the Participant shall be entitled to the rights of a stockholder in respect of such Restricted Stock.

(k) *Governing Law*. Unless otherwise provided for in an applicable Award Agreement, the validity, construction, and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, applied without giving effect to its conflict of laws principles.

(l) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(m) *Other Laws*. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or result in any liability under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws.

(n) *Foreign Employees***.** In order to facilitate the making of any Award or combination of Awards under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary or Affiliate of the Company outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including, without limitation, sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

(o) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Subsidiary or Affiliate of the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Subsidiary or Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary or Affiliate of the Company.

(p) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

(q) *Deferrals*. In the event the Committee permits a Participant to defer any Award payable in the form of cash, all such elective deferrals shall be accomplished by the delivery of a written, irrevocable election by the Participant on a form provided by the Company. All deferrals shall be made in accordance with administrative guidelines established by the Committee to ensure that such deferrals comply with all applicable requirements of Section 409A of the Code.

(r) *Headings*. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 14. Compliance with Section 409A of the Code.

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder shall be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of Treasury or the Internal Revenue Service. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owing by a Participant to the Company or any of its Subsidiaries.

(c) Notwithstanding anything to the contrary in the Plan or any award agreement, to the extent that the Plan and/or Awards granted hereunder are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Award, adopt policies and procedures, or take any other actions (including, without limitation, amendments, policies, procedures and actions with retroactive effect) as the Committee determines are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A of the Code, including, without limitation, any regulations or other guidance that may be issued after the date of the grant.

(d) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the earlier of the first business day of the seventh month following separation from service or death.

Section 15. Term of the Plan.

(a) *Effective Date*. This Plan shall become effective upon the Company's emergence from chapter 11 bankruptcy, subject to adoption and approval by the Company's Board of Directors (the "Effective Date").

(b) *Expiration Date*. No grant will be made under this Plan more than ten years after the Effective Date, but all grants made on or prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

DIAMOND OFFSHORE DRILLING, INC.

2021 LONG-TERM STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), is made as of [_____][1], 2021 (the "Grant Date") between Diamond Offshore Drilling, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant"), and is made pursuant to the terms of the Company's 2021 Long-Term Stock Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Grant Date, [____]2 restricted stock units (the "RSUs"), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the "Award"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable with respect to 30% of the RSUs on the first anniversary of the Grant Date and with respect to 70% of the RSUs on the second anniversary of the Grant Date, subject to the Participant's continuous service or employment with the Company and its Affiliates ("Service") from the Grant Date through the applicable vesting date.

(b) Involuntary Separation from Service Notwithstanding Section 2(a) hereof, in the event of the Participant's termination of Service as a result of the Participant's resignation of Service at the request of the Company or as a result of a failure by the Company to nominate the Participant for election as a director on the Board, then 100% of the RSUs shall immediately vest on the date of such termination.

(c) Other Terminations of Service. Upon the occurrence of a termination of the Participant's Service for any reason other than as provided for by Section 2(b) hereof, all outstanding and unvested RSUs shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(d) Change in Control. Notwithstanding the foregoing, upon the occurrence of a Change in Control, 100% of the RSUs will vest, subject to the Participant's continuous Service from the Grant Date through the consummation of a Change in Control.

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1 NTD: To be the date on which the Company emergences from chapter 11 bankruptcy.

2 NTD: The number of RSUs subject to this grant will be equal to the number of Shares having a fair market value equal to $240,000, based on the value at emergence.

Section 3. Settlement. The Company shall issue and deliver to Participant the number of Shares equal to the number of vested and non-forfeitable RSUs within 30 days following the earliest to occur of (x) the fifth anniversary of the Grant Date, (y) a separation from Service and (z) a Change in Control. The Participant may elect, with respect to up to 40% of the vested and non-forfeitable RSUs (the portion of the RSUs to which such election is made, the "Cash-Settled RSUs"), to receive cash equal to the Fair Market Value of the number of Shares underlying the Cash-Settled RSUs. Any election regarding Cash-Settled RSUs must be provided to the Company prior to the delivery of Shares with respect to the number of vested and non-forfeitable RSUs.

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued Service with the Company or any Affiliate.

Section 8. Tax Withholding. The Award shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan to the extent required by law.

Section 9. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the

Company declares any dividend the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the Shares underlying such outstanding RSUs had such Shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting conditions applicable to the underlying RSU with respect to which they accrue, and shall vest only if the underlying RSU vests, and will be forfeited if the underlying RSU is forfeited. Any such dividend equivalents shall be settled and paid to the Participant within 30 days following the date on which the underlying RSU vests, provided that if the RSU has already vested, the associated dividend equivalents will be paid at the same time the dividend would have been paid on the Shares underlying the vested RSU. For the avoidance of doubt, all dividend equivalents shall be terminated on the date the underlying RSU is settled under Section 3 hereof.

Section 10. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 11. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 14. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 16. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The RSUs granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 17. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

DIAMOND OFFSHORE DRILLING, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

Participant's Signature Date

Name: _____

[*Signature Page to Restricted Stock Unit Award Agreement*]

Exhibit 10.8

EXECUTION VERSION

Diamond Offshore Drilling, Inc.

15415 Katy Freeway, Suite 100

Houston, TX 77094

April 22, 2021

Marc Edwards
c/o Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094

Dear Mr. Edwards:

As you are aware, Diamond Offshore Drilling, Inc. (the "Company") filed a petition proposing a Chapter 11 plan of reorganization to implement a restructuring of its balance sheet (the "Restructuring"). You are currently a party to that certain employment agreement with the Company dated as of March 20, 2020 (the "Employment Agreement"). You acknowledge and agree that, in connection with the Restructuring, certain provisions of your Employment Agreement are to be modified or amended.

This letter agreement (the "Letter Agreement") between you and the Company is effective as of the date of the Company's emergence from Chapter 11 bankruptcy proceedings (the "Emergence" and such date, the "Effective Date"). This Letter Agreement is intended to modify the Employment Agreement and confirm the mutual understanding between you and the Company with respect to your rights and obligations in the event of certain terminations of your employment in connection with and following the Restructuring. Capitalized terms used and not otherwise defined in this Letter Agreement shall have the meanings set forth in the Employment Agreement.

Notwithstanding anything to the contrary in the Employment Agreement, subject to the terms of this Letter Agreement, upon a Qualifying Termination (as defined below), you will be entitled to receive the following severance benefits (collectively, the "Severance Benefits"):

(i) a lump sum cash severance payment equal to $6,000,000 (the "Cash Severance"); and

(ii) if you timely and properly elect continuation of health care coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") under the Company's health care plan, the Company will pay the cost of you and your eligible dependents' COBRA continuation coverage for the twenty-four (24) month period following the date of your Qualifying Termination (the "COBRA Benefits").

Except as may otherwise be required by law (including Section 409A (as defined below)), the Cash Severance payable pursuant to paragraph (i) above will be paid in a single lump sum payment on the 60th day following your Qualifying Termination that also constitutes a "separation from service" within the meaning of Section 409A; provided, however the Cash Severance shall be paid on the 30th day following your Qualifying Termination if the Release has become effective in accordance with its terms on or prior to such date. The COBRA Benefits payable pursuant to paragraph (ii) above will be paid directly to you or will be reimbursed to you promptly, but in any event by no later than December 31st of the calendar year following the calendar year in which such expenses were incurred, will not affect any payments or reimbursements in any other calendar year, and will not be subject to liquidation or exchange for any other benefit. The taxable year in which any Severance Benefits under this Letter Agreement are paid will be determined in the sole discretion of the Company, and you will not be permitted, directly or indirectly, to designate the taxable year of payment. Notwithstanding the foregoing, if you do not timely return the Release (as defined below), or subsequently revoke the Release, you will forfeit all Severance Benefits.

For purposes of this Letter Agreement, the term "Qualifying Termination" means either (x) a termination of your employment without Cause or a resignation for Good Reason (as modified by this Letter Agreement) during the period commencing on the Effective Date and ending 120 days thereafter (the "Negotiation Period") and for the thirty (30) day period following the end of the Negotiation Period or (y) your resignation, upon delivery of 30 days' notice, for any reason at any time during the period commencing on the Effective Date and ending on the effective date of a Change in Control and such resignation will be effective upon the earlier of the expiration of the notice period and the effective date of a Change in Control.

For the avoidance of doubt, you acknowledge that the Severance Benefits will be paid to you in lieu of any severance benefits provided in Section 6 of the Employment Agreement, and that you have no right to any severance benefits other than those expressly provided herein; provided that you shall be entitled to receive your base salary, accrued vacation (if any) and all benefits and reimbursements due through your Qualifying Termination date, including, without limitation, any amounts to which you are eligible under the Company's Supplemental Executive Retirement Plan in accordance with the terms of that plan, reimbursement for documented business expenses incurred by you through your Qualifying Termination date for which you have not been reimbursed and continuation of insurance coverage pursuant to the terms of Company-provided insurance plans or applicable law, payable in accordance with the Company's standard payroll procedures, the terms of the applicable plan or as required by applicable law (the "Accrued Obligations"). You further acknowledge and agree that your right to receive the Severance Benefits upon a Qualifying Termination is subject to (i) the execution, and non-revocation, of a release of claims, in a form substantially similar to the form attached as Exhibit A to the Employment Agreement (the "Release") and (ii) your compliance with the restrictive covenants in Sections 7, 8, 9 and 11 of the Employment Agreement; provided, however, that, notwithstanding anything to the contrary in the Employment Agreement, the duration of the restricted period for the covenants in Section 8 (Competition) and Section 9 (Solicitation/Hire) shall be the 12-month period immediately following the effective date of a Qualifying Termination and the "Business", as used in Section 8, shall be the offshore oil and gas drilling contractor business.

By signing this Letter Agreement, you acknowledge and agree that you are aware of the general framework and objectives of the Restructuring. You further acknowledge and agree that neither the Company's Emergence nor any transaction consummated in connection with the Restructuring (excluding any post-Emergence merger, sale or similar transaction), constitute Good Reason or result in a Change in Control under the Employment Agreement. In addition, you expressly acknowledge and agree that you waive your right to assert that you may resign your employment for Good Reason as a result of any of the Company's compensation-related decisions made or implemented during the Negotiation Period, including those related to allocations under the management incentive plan.

You and the Company agree that this Letter Agreement is intended to be administered in accordance with Section 409A of the Internal Revenue Code of 1986 (the "Code") (together with Treasury Regulations and related written guidance from the Internal Revenue Service, "Section 409A"). To the extent that any provision of this Letter Agreement is ambiguous as to its compliance with Section 409A, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A, and to the extent required, be subject to any applicable six (6) month delay for "specified employees".

All payments to be made to you hereunder, to the extent they constitute a deferral of compensation subject to the requirements of Section 409A (after taking into account all exclusions applicable to such payments under Section 409A), shall be made no later, and shall not be made any earlier, than at the time or times specified herein for such payments to be made, except as otherwise permitted or required under Section 409A. The date of your "separation from service", as defined in Section 409A (and as determined by applying the default presumptions in Treas. Reg. §1.409A-1(h) (1) (ii)), shall be treated as the date of your termination of employment for purposes of determining the time of payment of any amount that becomes payable to you hereunder upon your termination of employment and that is properly treated as a deferral of compensation subject to Section 409A after taking into account all exclusions applicable to such payment under Section 409A. In addition, no such payment or distribution of deferred compensation shall be made to you prior to the earlier of (a) the expiration of the six (6) month period measured from the date of your "separation from service", or (b) the date of your death, if you are deemed at the time of such separation from service to be a "specified employee" within the meaning of Section 409A and if such delayed commencement is otherwise required to avoid additional tax under Section 409A(a)(2) of the Code. All payments and benefits that are delayed pursuant to the immediately preceding sentence shall be paid to you in a lump sum upon the first business day immediately following the earlier of (x) the expiration of such six (6) month period or (y) your date of death, without interest. Each individual installment payment that becomes payable under this Letter Agreement shall be treated

as a right to receive a series of "separate payments" for purposes of Section 409A and Treasury Reg. §1.409A-2(b)(2)(iii). To the extent that the payment or reimbursement of any expense or the provision of any in-kind benefits under this Letter Agreement would be considered deferred compensation under Section 409A (after taking into account all exclusions applicable to such reimbursements and benefits under Section 409A): (i) the payment or reimbursement of such expenses or the provision of in-kind benefits in one of your taxable years shall not affect the payment or reimbursement of any expense or payment of in-kind benefits in any other taxable year of yours; (ii) any payment or reimbursement for expenses under this Letter Agreement shall be made in accordance with the Company's applicable plans and policies as soon as soon as administratively practicable after such expense has been incurred, but in any event on or before the last day of your taxable year following the taxable year in which the expense was incurred; and (iii) any such payment or reimbursement or in-kind benefit may not be liquidated or exchanged for any other benefit.

You and the Company agree that this Letter Agreement may be amended as may be necessary to fully comply with Section 409A in order to preserve the payments and benefits provided hereunder without additional cost to either you or the Company. Notwithstanding the foregoing, nothing contained herein constitutes tax advice or provides any form of tax indemnity.

The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Letter Agreement all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling.

For the avoidance of doubt, except as expressly set forth in this Letter Agreement, the provisions of the Employment Agreement are and shall remain in full force and effect. This Letter Agreement shall be deemed to be made in the State of Texas, and the validity, interpretation, construction and performance of this Letter Agreement in all respects shall be governed by the laws of the State of Texas without regard to its principles of conflicts of law.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have caused this Letter Agreement to be executed as of the date first above written.

DIAMOND OFFSHORE DRILLING, INC.

By: _____
Name:
Title:

MARC EDWARDS

_____

DIAMOND OFFSHORE DRILLING, INC.

SEVERANCE PLAN

ARTICLE I

INTRODUCTION AND ESTABLISHMENT OF PLAN

The Board hereby adopts, as of the Effective Date, the Diamond Offshore Drilling, Inc. Severance Plan (the "Plan"). The Plan is intended to offer severance benefits to Participants in the event of certain terminations of employment from the Company. The Plan, as a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") is intended to be and will be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA.

ARTICLE II

DEFINITIONS

As used herein, the following words and phrases will have the following respective meanings unless the context clearly indicates otherwise.

2.1 Appeals Committee. The term "Appeals Committee" has the meaning set forth in Section 7.2(d).

2.2 Base Salary. The term "Base Salary" means the Participant's annual rate of base salary payable by the Company (exclusive, among other things, of bonuses and special allowances) as in effect immediately prior to the Participant's Qualifying Termination.

2.3 Board. The term "Board" means the Board of Directors of the Company.

2.4 Cause. For purposes of the Plan, the term "Cause" means either of the following:

(a) The Participant is convicted of, or pleads guilty or nolo contendere to, a felony; or

(b) The Participant engages in conduct that constitutes either (i) a material and willful breach of the Participant's duties, (ii) willful, or reckless, material misconduct in the performance of the Participant's duties, or (iii) willful, habitual neglect of the Participant's material duties; provided, however, that for purposes of clauses (ii) and (iii), Cause shall not include any act or omission believed by the Participant in good faith to have been in or not opposed to the interest of the Company or the Reorganized Debtor (without any intent by the Participant to gain, directly or indirectly, a profit to which the Participant is not legally entitled).

2.5 COBRA. The term “COBRA” has the meaning set forth in Section 4.2(b).

2.6 Code. The term “Code” means the Internal Revenue Code of 1986, as amended from time to time.

2.7 Company. The term “Company” means Diamond Offshore Drilling, Inc.

2.8 Effective Date. The term “Effective Date” means the effective date of the Company’s Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code.

2.9 Emergence Grant. The term “Emergence Grant” means each equity incentive award made or offered by the Company to a Participant after the Effective Date, but prior to the expiration of the Negotiation Period.

2.10 ERISA. The term “ERISA” has the meaning set forth in the Introduction.

2.13 Negotiation Period. The term “Negotiation Period” means the period commencing on the Effective Date and ending on the 120th day following the Effective Date.

2.11 Participant. The term “Participant” means each person listed in Exhibit A.

2.12 Plan. The term “Plan” has the meaning set forth in the Introduction.

2.13 Plan Administrator. The term “Plan Administrator” shall mean the named fiduciaries of the Plan as described in Section 7.1.

2.14 Qualifying Resignation. The term “Qualifying Resignation” means the Participant’s resignation from employment with the Company due to the Participant not reaching an agreement with the Company regarding the Participant’s role or compensation arrangements, including the Emergence Grant. A Participant must actually resign from employment within thirty (30) days following the expiration of the Negotiation Period in order for such resignation to be treated as a Qualifying Resignation under the Plan.

2.15 Qualifying Termination. The term “Qualifying Termination” means (a) the Company’s termination of the Participant’s employment during the Negotiation Period for a reason other than for Cause, or (b) the Participant’s Qualifying Resignation.

2.16 Release. The term “Release” has the meaning set forth in Section 4.1.

2.17 Severance Benefits. The term "Severance Benefits" means the benefits described in Article IV that are provided to Participants under the Plan.

2.18 Target Bonus. The term "Target Bonus" shall mean the Participant's annual target bonus opportunity as provided in Exhibit A.

ARTICLE III

ELIGIBILITY

3.1 Participants. Each Participant will be a Participant in the Plan as of the Effective Date.

ARTICLE IV

SEVERANCE BENEFITS

4.1 Eligibility for Severance Pay. A Participant will be eligible to receive Severance Benefits under the Plan only upon a Qualifying Termination and provided the Participant returns (and does not thereafter revoke) within sixty (60) days after the date of the Participant's Qualifying Termination an executed general release of claims substantially in the form attached as Exhibit B and in a form acceptable to the Company, in its sole and absolute discretion (the "Release"). If a Participant receives any Severance Benefits under the Plan as a result of a Qualifying Termination, the Participant shall forfeit any Emergence Grant and shall have no further rights with respect thereto.

4.2 Amount of Severance Benefits. A Participant entitled to Severance Benefits under Section 4.1 will be entitled to the Severance Benefits as set forth in this Section 4.2.

(a) *Cash Severance*. Each eligible Participant will be paid a cash lump sum in an amount equal to the sum of the Participant's Base Salary and Target Bonus.

(b) *COBRA Coverage*. If the Participant timely and properly elects continuation of health care coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") under the Company's health care plan, the Company will pay the cost of the Participant's COBRA continuation coverage (the "COBRA Coverage") for the twelve (12) month period following the date of the Participants Qualifying Termination.

(c) *Time and Form of Payment*. The Severance Benefits payable pursuant to Section 4.2(a) will be paid in a single lump sum payment promptly after the date the Release becomes irrevocable; provided that any portion of the Severance Benefits payable pursuant to Section 4.2(a) constitute "deferred compensation" within the meaning of Section 409A of the Code such payments will be paid in a single lump sum payment on the date that is sixty days after the date of the Participant's Qualifying Termination, but no later than two and one half months

following the last day of the calendar year that includes the date of the Participant's Qualifying Termination. The Severance Benefits payable pursuant to Section 4.2(b) will be paid directly to the Participant or will be reimbursed to the Participant promptly, but in any event by no later than December 31st of the calendar year following the calendar year in which such expenses were incurred, will not affect any payments or reimbursements in any other calendar year, and will not be subject to liquidation or exchange for any other benefit. The taxable year in which any Severance Benefit under Section 4.2(c) is paid will be determined in the sole discretion of the Company, and the Participant will not be permitted, directly or indirectly, to designate the taxable year of payment. Notwithstanding the foregoing, if the Participant has not timely returned the Release, or subsequently revokes the Release, the Participant will forfeit all Severance Benefits.

(d) *Withholding*. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to the Plan all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling.

ARTICLE V

SUCCESSOR TO COMPANY

The Plan will bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company will require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, will mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan.

ARTICLE VI

AMENDMENT AND TERMINATION

The Board may amend, modify or terminate, in whole or in part, any or all of the provisions of the Plan (including any appendices or exhibits thereto) at any time; provided, however, that in no event shall any amendment, modification or termination to the Plan (or any appendix or exhibit thereto) adversely affect the rights of a Participant hereunder, including, without limitation, any such amendment that would (x) cause an individual to cease to be a Participant, or (y) adversely affect the Severance Benefits potentially payable to a Participant (including, without limitation, imposing additional conditions or modifying the amount or timing of payment) without the prior written consent of the affected Participant, unless such amendment is required by applicable law.

ARTICLE VII

PLAN ADMINISTRATION

7.1 Named Fiduciary; Administration. A committee composed of the Company's General Counsel; Chief Financial Officer and Vice President of Human Resources is the named fiduciary of the Plan and will be the Plan Administrator, unless otherwise determined from time to time by the Board. The Plan Administrator will review and determine all claims for benefits under the Plan.

7.2 Claim Procedure.

(a) If a Participant or his or her authorized representative (referred to in this Article VII as a "claimant") makes a written request alleging a right to receive benefits under the Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Company will treat it as a claim for benefits.

(b) All claims and inquiries concerning benefits under the Plan must be submitted to the Plan Administrator in writing and be addressed as follows:

Plan Administrator

Diamond Offshore Drilling, Inc. Severance Plan
Attention: Plan Administrator
c/o General Counsel
15415 Katy Freeway, Suite 100
Houston, Texas 77094

The Plan Administrator will have full and complete discretionary authority to administer, to construe, and to interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator will initially deny or approve all claims for benefits under the Plan. The claimant may submit written comments, documents, records or any other information relating to the claim. Furthermore, the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits.

(c) *Claims Denial*. If any claim for benefits is denied in whole or in part, the Plan Administrator will notify the claimant in writing of such denial and will advise the claimant of his or her right to a review thereof. Such written notice will set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provisions on which such denial is based, a description of any information or material necessary for the claimant to perfect his or her claim, an explanation of why such material is necessary and an explanation of the Plan's review procedure, and the time limits applicable to such procedures. Furthermore, the

notification will include a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. Such written notice will be given to the claimant within a reasonable period of time, but not to exceed thirty (30) days, after the claim is received by the Plan Administrator.

(d) *Appeals*. Any claimant whose claim for benefits is denied in whole or in part may appeal, or his or her duly authorized representative may appeal on the claimant's behalf, such denial by submitting to the Appeals Committee a request for a review of the claim within 60 days after receiving written notice of such denial from the Plan Administrator. The Appeals Committee will be composed of the Company's General Counsel; Chief Financial Officer and Vice President of Human Resources, unless otherwise determined from time to time by the Board. The Appeals Committee will give the claimant upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim of the claimant, in preparing his or her request for review. The request for review must be in writing and be addressed as follows:

Appeals Committee

Diamond Offshore Drilling, Inc. Severance Plan
Attention: Appeals Committee
c/o General Counsel
15415 Katy Freeway, Suite 100
Houston, Texas 77094

The request for review will set forth all of the grounds upon which it is based, all facts in support thereof, and any other matters which the claimant deems pertinent. The Appeals Committee may require the claimant to submit such additional facts, documents, or other materials as the Appeals Committee may deem necessary or appropriate in making its review.

(e) *Review of Appeals*. The Appeals Committee will act upon each request for review within thirty (30) days after receipt thereof. The review on appeal will consider all comments, documents, records and other information submitted by the claimant relating to the claim without regard to whether this information was submitted or considered in the initial benefit determination. The Appeals Committee will have full and complete discretionary authority, in its review of any claims denied by the Plan Administrator, to administer, to construe, and to interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan.

(f) *Decision on Appeals*. The Appeals Committee will give written notice of its decision to the claimant. If the Appeals Committee confirms the denial of the application for benefits in whole or in part, such notice will set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial, and specific references to the Plan provisions on which the decision is based. The notice will also contain a statement that the claimant is entitled to receive upon request, and free

of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. Information is relevant to a claim if it was relied upon in making the benefit determination or was submitted, considered or generated in the course of making the benefit determination, whether it was relied upon or not. The notice will also contain a statement of the claimant's right to bring an action under ERISA Section 502(a). If the Appeals Committee has not rendered a decision on a request for review within thirty (30) days after receipt of the request for review, the claimant's claim will be deemed to have been approved. The Appeals Committee's decision will be final and not subject to further review within the Company. There are no voluntary appeals procedures after review by the Appeals Committee.

(g) *Time of Approved Payment*. In the event that either the Plan Administrator or the Appeals Committee determines that the claimant is entitled to the payment of all or any portion of the benefits claimed, such payment will be made to the claimant within thirty (30) days of the date of such determination or such later time as may be required to comply with Section 409A of the Code.

(h) *Determination of Time Periods*. If the day on which any of the foregoing time periods is to end is a Saturday, Sunday or holiday recognized by the Company, the period will extend until the next following business day.

7.3 Exhaustion of Administrative Remedies. Completion of the claims and appeals procedures described in Sections 7.2 of the Plan will be a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan by a claimant; provided, however, that the Appeals Committee may, in its sole discretion, waive compliance with such claims procedures as a condition precedent to any such action.

ARTICLE VIII

MISCELLANEOUS

8.1 Employment Status. The Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation for the Participant to remain an Employee or change the status of the Company or the policies of the Company regarding termination of employment.

8.2 Unfunded Plan Status. All payments pursuant to the Plan will be made from the general funds of the Company and no special or separate fund will be established or other segregation of assets made to assure payment. No Participant or other person will have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but will not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

8.3 Validity and Severability. The invalidity or unenforceability of any provision of the Plan will not affect the validity or enforceability of any other provision of the Plan, which will remain in full force and effect, and any prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

8.4 Anti-Alienation of Benefits. No amount to be paid hereunder will be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or the Participant's beneficiary.

8.5 Governing Law. The validity, interpretation, construction and performance of the Plan will in all respects be governed by the laws of Delaware, without reference to principles of conflicts of law, except to the extent pre-empted by Federal law.

IN WITNESS WHEREOF, this Diamond Offshore Drilling, Inc. Severance Plan has been adopted by the Board to be effective as of the Effective Date.

DIAMOND OFFSHORE DRILLING, INC.

By: _____

Exhibit A

List of Participants and Target Bonus Opportunity

Name	Target Bonus (% of Base Salary)
Ron Woll	70%
Scott Kornblau	50%
David Roland	50%
Dominic Savarino	50%
Jon Richards	50%
Neil Hall	50%
Samir Ali	50%
Aaron Sobel	50%

Exhibit B

Separation Agreement and Release of Claims

[See Attached]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
DIAMOND OFFSHORE DRILLING, INC., *et al.*,[1]	)	Case No. 20-32307 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF CONFIRMATION AND OCCURRENCE OF EFFECTIVE DATE

PLEASE TAKE NOTICE THAT on April 8, 2021 (the "Confirmation Date"), the Honorable David R. Jones, United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Texas (the "Court"), entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates* [Docket No. 1231] (the "Confirmation Order"), confirming the plan of reorganization (the "Plan")[2] of the above-captioned debtors (collectively, the "Debtors").

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Plan, the Debtors are required to file this *Notice of Confirmation and Occurrence of Effective Date* within a reasonable period after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT the Effective Date of the Plan occurred on April 23, 2021. All conditions in Article IX.A of the Plan have been satisfied or waived pursuant to Article IX.B of the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article VIII of the Plan.

PLEASE TAKE FURTHER NOTICE THAT, except as otherwise set forth in the Plan, the Confirmation Order, or any other order of the Court, all requests for payment of an

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Diamond Offshore Drilling, Inc. (1760), Diamond Offshore International Limited (4671), Diamond Offshore Finance Company (0712), Diamond Offshore General Company (0474), Diamond Offshore Company (3301), Diamond Offshore Drilling (UK) Limited (1866), Diamond Offshore Services Company (3352), Diamond Offshore Limited (4648), Diamond Rig Investments Limited (7975), Diamond Offshore Development Company (9626), Diamond Offshore Management Company (0049), Diamond Offshore (Brazil) L.L.C. (9572), Diamond Offshore Holding, L.L.C. (4624), Arethusa Off-Shore Company (5319), Diamond Foreign Asset Company (1496). The Debtors' primary headquarters and mailing address is 15415 Katy Freeway, Houston, TX 77094.

2 Capitalized terms used by not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Administrative Claim must be Filed and served on the Reorganized Debtors no later than thirty (30) days after the Effective Date (the "Administrative Claims Bar Date"), except with respect to Accrued Professional Compensation Claims and Restructuring Expenses, which shall be subject to Article II.B and Article IV.V of the Plan, respectively. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtors, the Reorganized Debtors, or their property and such Administrative Claims shall be deemed disallowed in full as of the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT all final requests for payment of Accrued Professional Compensation Claims incurred from the Petition Date through the Effective Date must be Filed no later than forty-five (45) calendar days after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT pursuant to Article V.A of the Plan, all Executory Contracts and Unexpired Leases that have not expired by their own terms on or prior to the Effective Date, are deemed assumed as of the Effective Date except for any Executory Contracts and Unexpired Leases that (a) are identified on the Schedule of Rejected Contracts; (b) have been previously rejected by a Final Order; (c) are the subject of a motion to reject Executory Contracts and Unexpired Leases that is pending on the Confirmation Date; (d) are subject to a motion to reject Executory Contracts and Unexpired Leases pursuant to which the requested effective date of such rejection is after the Effective Date; or (e) are otherwise rejected pursuant to the terms of the Plan.

PLEASE TAKE FURTHER NOTICE THAT Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts and Unexpired Leases, if any, must be Filed with the Court within thirty (30) days after the date of the Order of the Court approving such rejection.

PLEASE TAKE FURTHER NOTICE THAT the Plan, the Confirmation Order, and their provisions are binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan, and whether or not such Holder voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE THAT copies of the Confirmation Order, the Plan, and all documents filed in the Debtors' chapter 11 cases are publicly available and may be obtained by (a) visiting the Debtors' restructuring website at: https://cases.primeclerk.com/diamond, (b) calling the Debtors' restructuring hotline at (877) 720-6570 (International) or (929) 955-3417 (Domestic), or (c) sending an electronic mail message to diamondinfo@primeclerk.com.

Dated: April 26, 2021
Houston, Texas

By: */s/ John F. Higgins*

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