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): September 12, 2023

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:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	DO	New York Stock Exchange

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. ☐

Item 1.01. Entry into a Material Definitive Agreement

Purchase Agreement

On September 12, 2023, Diamond Foreign Asset Company (the "Cayman Issuer"), a wholly owned subsidiary of Diamond Offshore Drilling, Inc. (the "Company"), and Diamond Finance, LLC, a wholly owned subsidiary of the Company (together with the Cayman Issuer, the "Issuers"), and certain guarantors named therein (the "Guarantors") entered into a purchase agreement (the "Purchase Agreement") with Goldman Sachs & Co. LLC, as representative of the several initial purchasers named therein (collectively, the "Initial Purchasers"), under which the Issuers agreed to sell $550 million aggregate principal amount of a new series of the Issuers' 8.500% Senior Secured Second Lien Notes due 2030 (the "Notes") in a private placement (the "Offering") conducted pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Notes will mature on October 1, 2030 and will be issued at par for net proceeds of approximately $539.5 million, after deducting the Initial Purchasers' discount and estimated offering expenses. The closing of the issuance of the Notes is expected to occur on September 21, 2023, subject to customary closing conditions.

The Company intends to use the net proceeds from the Offering to fully repay and terminate its term loan credit facility, redeem in full its Senior Secured First Lien PIK Toggle Notes due 2027 and repay all of the borrowings outstanding under its senior secured credit agreement. The Company intends to use any remaining net proceeds for general corporate purposes.

The Purchase Agreement contains customary representations, warranties and agreements of the Company, the Issuers and the Guarantors and customary conditions to closing, indemnification rights, obligations of the parties and termination provisions.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

Amendment No. 2 to Credit Agreement

On September 12, 2023, the Cayman Issuer, as borrower, the Company, as parent, certain of the lenders party thereto, and HSBC Bank USA, National Association, as administrative agent and collateral agent, entered into an amendment (the "Credit Agreement Amendment") to the Company's existing senior secured credit agreement. The Credit Agreement Amendment amends the existing revolving credit facility to, among other things, (i) reduce the aggregate commitment of the lenders thereunder from $400 million to $300 million and (ii) permit the Offering. The Credit Agreement Amendment will become effective concurrently with the consummation of the Offering, and the Offering is conditioned on the Credit Agreement Amendment becoming effective.

The foregoing description of the Credit Agreement Amendment is a summary only, does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement Amendment, which is filed herewith as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

Item 7.01. Regulation FD Disclosure

On September 12, 2023, the Company issued a press release announcing the pricing of the Offering by the Issuers. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 (including the exhibits) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits.*

Exhibit number	Description
10.1	Purchase Agreement, dated as of September 12, 2023, between Diamond Foreign Asset Company, Diamond Finance, LLC, certain guarantors named therein and Goldman Sachs & Co. LLC, as representative of the initial purchasers.
10.2**	Amendment to Credit Agreement, dated September 12, 2023, by and among Diamond Foreign Asset Company, Diamond Offshore Drilling, Inc., HSBC Bank USA, National Association, as administrative agent and as collateral agent, and the lenders and issuing lenders from time to time party thereto.
99.1	Press Release regarding the pricing of the Notes, dated September 12, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

** Certain schedules and similar attachments have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the Securities and Exchange Commission upon request.

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.

Date: September 13, 2023

DIAMOND OFFSHORE DRILLING, INC.

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

Exhibit 10.1

Diamond Foreign Asset Company

Diamond Finance, LLC

Senior Secured Second Lien Notes due 2030

Purchase Agreement

September 12, 2023

Goldman Sachs & Co. LLC,
As representative of the several Purchasers
named in Schedule I hereto,
c/o Goldman Sachs & Co. LLC,
200 West Street,
New York, New York 10282-2198

Ladies and Gentlemen:

Diamond Foreign Asset Company, a Cayman Islands exempted company (the "Cayman Issuer") and wholly owned subsidiary of Diamond Offshore Drilling, Inc., a Delaware corporation (the "Parent Guarantor"), and Diamond Finance, LLC, a Delaware limited liability company (the "U.S. Issuer" and together with the Cayman Issuer, the "Issuers") propose, subject to the terms and conditions set forth in this agreement (this "Agreement"), to issue and sell to the Purchasers named in Schedule I hereto (the "Purchasers") an aggregate of $550,000,000 principal amount of the 8.500% Senior Secured Second Lien Notes due 2030 specified above (the "Securities"). The Issuers' obligations under the Securities will be fully and unconditionally guaranteed (the "Guarantees") as to the payment of principal, premium, if any, and interest, on a second priority secured basis, jointly and severally, by the Parent Guarantor and by each of the Cayman Issuer's subsidiaries that guarantee the Cayman Issuer's obligations under the Cayman Issuer's revolving credit facility, including, as of the Closing Date (as defined below), each of the guarantors listed on the signature pages of this Agreement (each, a "Guarantor" and, collectively, the "Guarantors") and, following the Closing Date, other subsidiaries of the Cayman Issuer may be required to guarantee the Securities to the extent described the Indenture (as defined below).

The Securities will be issued pursuant to an indenture, to be dated as of September 21, 2023 (the "Indenture") among the Issuers, the Guarantors and HSBC Bank USA, National Association, as trustee (the "Trustee") and collateral agent (the "Collateral Agent"), which will be substantially in the form previously delivered to you.

The Securities will be secured on a second priority basis, subject to Permitted Liens (as defined in the Indenture), by liens on substantially all of the property and assets of the Issuers and the Guarantors (other than Excluded Property (as defined in the Indenture)) including all of the property and assets of the Issuers and the Guarantors that are (or in the future will be) pledged to secure the Cayman Issuer's revolving credit facility (the "Collateral"), as more particularly described in the Pricing Circular (as defined below) and documented by a pledge and security agreement dated as of September 21, 2023 (as amended or supplemented, the "Security Agreement"), an amended and restated collateral trust and intercreditor agreement dated as of September 21, 2023 (as amended or supplemented, the "Collateral Trust Agreement") and mortgages, deeds of trust and other instruments evidencing or creating a security interest (collectively, with the Security Agreement

and the Collateral Trust Agreement, the "Security Documents") in favor of the Collateral Agent, for its benefit, for the benefit of the present and future secured parties described therein, and for the benefit of the Trustee and the holders of the Securities. The second-priority liens on the Collateral securing the Securities will be shared equally and ratably with obligations under and any other Pari Passu Indebtedness (as defined in the Indenture).

1. The Issuers and each of the Guarantors represent and warrant to, and agree with, each of the Purchasers that:

(a) A preliminary offering circular, dated September 12, 2023 (the "Preliminary Offering Circular"), and an offering circular, dated September 12, 2023 (the "Offering Circular"), have been prepared in connection with the offering of the Securities. The Preliminary Offering Circular, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(b)), is hereinafter referred to as the "Pricing Circular". Any reference to the Preliminary Offering Circular, the Pricing Circular or the Offering Circular shall be deemed to refer to and include all documents filed with the United States Securities and Exchange Commission (the "Commission") pursuant to Section 13(a), 13(c) or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or prior to the date of such circular and incorporated by reference therein and any reference to the Preliminary Offering Circular or the Offering Circular, as the case may be, as amended or supplemented, as of any specified date, shall be deemed to include (i) any documents filed with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act after the date of the Preliminary Offering Circular or the Offering Circular, as the case may be, and prior to such specified date and (ii) any Additional Issuer Information (as defined in Section 5(f)) furnished by the Issuers prior to the completion of the distribution of the Securities. All documents filed under the Exchange Act and so deemed to be included in the Preliminary Offering Circular, the Pricing Circular or the Offering Circular, as the case may be, or any amendment or supplement thereto are hereinafter called the "Exchange Act Reports" (*provided* that where only sections of such documents are specifically incorporated by reference, only such sections shall be considered to be part of the "Exchange Act Reports"). The Exchange Act Reports, when they were or are filed with the Commission, conformed or will conform in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement. The Preliminary Offering Circular or the Offering Circular and any amendments or supplements thereto and the Exchange Act Reports did not and will not, as of their respective dates, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Issuers by a Purchaser through Goldman Sachs & Co. LLC expressly for use therein.

(b) For the purposes of this Agreement, the "Applicable Time" is 4:00 p.m. (Eastern time) on the date of this Agreement; the Pricing Circular, as supplemented by the information set forth in Schedule III hereto, taken together (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Company Supplemental Disclosure Document (as defined in Section 6(a)(i) listed on Schedule II(b) hereto) and each Permitted General Solicitation Material (as defined in Section 6(a)(i) listed on Schedule II(d) hereto) conforms in all material respects with the information contained in the Pricing Circular or the Offering Circular and each such Company Supplemental Disclosure Document and Permitted General Solicitation Material, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in a Company Supplemental Disclosure Document or Permitted General Solicitation Material in reliance upon and in conformity with information furnished in writing to the Issuers by a Purchaser through Goldman Sachs & Co. LLC expressly for use therein.

(c) Neither the Parent Guarantor nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Circular any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Circular; and, since the respective dates as of which information is given in the Pricing Circular, there has not been any change in the capital stock, partnership interests, membership interests (except for grants, forfeitures or vestings of equity-based awards under the Parent Guarantor's equity plans and exercises, cancellations or repurchases of outstanding warrants to purchase shares of common stock of the Parent Guarantor) or long-term debt of the Parent Guarantor or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity (or partners' interests or members' interests) or results of operations of the Parent Guarantor and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Circular.

(d) The Parent Guarantor and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Circular or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Parent Guarantor and its subsidiaries; and any real property and buildings held under lease by the Parent Guarantor and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Parent Guarantor and its subsidiaries.

(e) The Parent Guarantor and each of its subsidiaries has been duly incorporated or formed and is validly existing as a corporation, limited partnership, limited liability company or other corporate form in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate, limited partnership, limited liability company and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Offering Circular, and has been duly qualified as applicable for the transaction of business and is in good standing under the

laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified or be in good standing in any such jurisdiction, except to the extent that failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the condition, financial or otherwise, or in the earnings, business, properties or operations of the Parent Guarantor and its subsidiaries, taken as a whole (a "**Material Adverse Effect**").

(f) The Parent Guarantor has an authorized capitalization as set forth in the Pricing Disclosure Package and the Offering Circular, and all of the issued shares of capital stock of the Parent Guarantor have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock, partnership interests or membership interests, as applicable, of each subsidiary of the Parent Guarantor have been duly and validly authorized and issued, are fully paid and non-assessable and (except as otherwise set forth in the Pricing Disclosure Package and the Offering Circular) are owned directly or indirectly by the Parent Guarantor, free and clear of all liens, encumbrances, equities or claims.

(g) The Securities and the Guarantees have been duly authorized by the Issuers and the Guarantors, as applicable, and, when issued and delivered pursuant to this Agreement, assuming due authentication of the Securities by the Trustee, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuers and the Guarantors, as applicable, entitled to the benefits provided by the Indenture; the Indenture has been duly authorized by the Issuers and each of the Guarantors and, when executed and delivered by the Issuers, the Guarantors and the Trustee and the Collateral Agent, the Indenture will constitute a valid and legally binding instrument, enforceable against the Issuers and each of the Guarantors in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (the "Enforceability Exceptions"); and the Securities, the Guarantees, the Indenture and the Security Documents will conform in all material respects to the descriptions thereof in the Pricing Disclosure Package and the Offering Circular and will be in substantially the form previously delivered to you.

(h) Each of the Security Documents has been duly authorized, executed and delivered by the Issuers and/or the applicable Guarantor and (assuming the due authorization thereof by each of the other parties thereto) constitutes a legally valid and binding agreement of the Issuers and/or the applicable Guarantor, enforceable against each of the Issuers and the applicable Guarantor in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions. Upon execution and delivery thereof, the Security Documents create in favor of the Collateral Agent for the benefit of itself, the Trustee, the holders of the Securities and the other secured parties, valid and enforceable security interests in and liens on the Collateral and, assuming the Uniform Commercial Code financing statements in the applicable United States jurisdictions remain on file and the taking of the other actions, in each case as further described in the Security Documents, the security interests in and liens on the rights, title and interest of the Issuers or the applicable Guarantor in such Collateral are perfected security interests and liens, subject to no liens other than the Permitted Liens or as otherwise provided in the relevant Security Document.

(i) The Issuers and each of the Guarantors have all requisite corporate, limited partnership, limited liability company or other corporate form, as applicable, power to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Issuers and each of the Guarantors.

(j) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Securities) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System.

(k) Prior to the date hereof, none of the Issuers, the Guarantors or any of their respective affiliates has taken any action which is designed to or which has constituted or which might have reasonably been expected to cause or result in stabilization or manipulation of the price of any security of the Issuers or any Guarantor in connection with the offering of the Securities.

(l) The issue and sale of the Securities and the Guarantees and the compliance by Issuers and the Guarantors with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated and the application of the proceeds from the sale of the Securities as described under "Use of Proceeds" in the Pricing Disclosure Package and the Offering Circular will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent Guarantor or any of its subsidiaries is a party or by which the Parent Guarantor or any of its subsidiaries is bound or to which any of the property or assets of the Parent Guarantor or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the Certificate of Incorporation or By-laws or equivalent organizational documents of the Parent Guarantor or any of its subsidiaries or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Parent Guarantor or any of its subsidiaries or any of their properties, except in the case of clauses (i) and (iii), to the extent any such conflict, breach or violation would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the Guarantees or the consummation by the Issuers and the Guarantors of the transactions contemplated by this Agreement or the Indenture, except such consents, approvals, authorizations, registrations or qualifications (i) as may have been previously been obtained, (ii) as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Purchasers or (iii) that, if not obtained, would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Neither the Parent Guarantor nor any of its subsidiaries is (i) in violation of its Certificate of Incorporation or By-laws or equivalent organizational document or (ii) in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii), for any such default that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(n) The statements set forth in the Pricing Circular and the Offering Circular under the caption "Description of Notes", insofar as they purport to constitute a summary of the terms of the Securities, the Indenture and the Security Documents, under the caption "Description of Other Indebtedness," insofar as they purport to constitute a summary of the terms of the documents referred to therein and under the caption "Certain United States Federal Income Tax Consequences", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate summaries in all material respects.

(o) Other than as set forth in the Pricing Disclosure Package and the Offering Circular, there are no legal or governmental proceedings pending to which the Parent Guarantor or any of its subsidiaries is a party or of which any property of the Parent Guarantor or any of its subsidiaries is the subject which, if determined adversely to the Parent Guarantor or any of its subsidiaries, would individually or in the aggregate reasonably be expected have a Material Adverse Effect; and, to the best of the Parent Guarantor's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(p) When the Securities are issued and delivered pursuant to this Agreement, the Securities will not be, at the Closing Date (as defined herein), of the same class (within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "Act")) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(q) The Issuers and each of the Guarantors are not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof, will not be, an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

(r) None of the Issuers, the Guarantors or any person acting on its or their behalf (other than the Purchasers, as to which no representation is made) has offered or sold the Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act (other than by means of a Permitted General Solicitation, as defined below) or, with respect to Securities sold outside the United States to non-U.S. persons (as defined in Rule 902 under the Act), by means of any directed selling efforts within the meaning of Rule 902 under the Act and the Parent Guarantor, any affiliate of the Parent Guarantor and any person acting on its or their behalf has complied with and will implement the "offering restriction" within the meaning of such Rule 902.

(s) Within the preceding six months, neither the Issuers, the Guarantors nor any other person acting on behalf of the Issuers or the Guarantors has offered or sold to any person any Securities, or any securities of the same or a similar class as the Securities, other than the Securities offered or sold to the Purchasers hereunder. The Issuers and the Guarantors will take reasonable precautions designed to insure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Act) of any Securities or any substantially similar security issued by the Issuers or the Guarantors, within six months subsequent to the date on which the distribution of the Securities has been completed (as notified to the Issuers by Goldman Sachs & Co. LLC), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Securities in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the Act.

(t) The Parent Guarantor maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that has been designed by the Parent Guarantor's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Except as disclosed in the Pricing Circular, the Parent Guarantor's internal control over financial reporting is effective and the Parent Guarantor is not aware of any material weaknesses in its internal control over financial reporting.

(u) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Circular, there has been no change in the Parent Guarantor's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Parent Guarantor's internal control over financial reporting.

(v) The Parent Guarantor maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Parent Guarantor and its subsidiaries is made known to the Parent Guarantor's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(w) Deloitte & Touche LLP, which has audited certain financial statements of the Parent Guarantor and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder.

(x) The financial statements included or incorporated by reference in the Pricing Circular, together with the related schedules and notes, present fairly, in all material respects the financial position of the entities to which they relate as of and at the dates indicated and the results of their operations and cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except as otherwise disclosed in the Pricing Circular and except in the case of unaudited, interim financial statements, subject to normal year-end adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission. The supporting schedules, if any, present fairly, in all material respects, in accordance with GAAP the information required to be stated therein. The summary financial information included in the Pricing Circular present fairly, in all material respects, the information shown therein on a basis consistent with that of the audited and unaudited financial statements included therein. All disclosures contained in the Pricing Circular, or incorporated by reference therein, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. The statistical and market-related data included in the Pricing Circular are based on or derived from sources that the Parent Guarantor believes to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Pricing Circular fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

(y) No labor dispute with the employees of the Parent Guarantor or any of its subsidiaries exists or, to the knowledge of the Parent Guarantor or any of its subsidiaries, is imminent or threatened, except which would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

(z) Except as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) the Parent Guarantor and its subsidiaries and any "employee benefit plan" as defined under the Employee Retirement Income Security Act of 1974 (as amended, "ERISA," which term, as used herein, includes the regulations and published interpretations thereunder) established or maintained by the Parent Guarantor, its subsidiaries or their ERISA Affiliates (as defined below) (an "Employee Benefit Plan") are in compliance in all respects with ERISA and other applicable law and, to the knowledge of the Parent Guarantor, each "multiemployer plan" (as defined in Section 4001 of ERISA) to which the Parent Guarantor, its subsidiaries or an ERISA Affiliate contributes (a "Multiemployer Plan") is in compliance in all respects with ERISA; (ii) no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any Employee Benefit Plan; (iii) no Employee Benefit Plan is, and none of the Parent Guarantor, any of its subsidiaries nor their respective ERISA Affiliates have ever maintained or been obligated to contribute to, (1) a "Multiemployer Plan" (within the meaning of Section 3(37) of ERISA), (2) any other "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code or (3) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA; (iv) no "single employer plan" (as defined in Section 4001 of ERISA), if such Employee Benefit Plan were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA); (v) neither the Parent Guarantor, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (1) Title IV of ERISA with respect to termination of, or withdrawal from, any Employee Benefit Plan or (2) Sections 412, 4971, 4975 or 4980B of the Code; and (vi) each Employee Benefit Plan that is intended to be qualified under Section 401 of the Code has received a favorable determination letter from the IRS and nothing has occurred, whether by action or failure to act, which would reasonably be expected to cause the loss of such qualification. "ERISA Affiliate" means, with respect to the Parent Guarantor or a subsidiary thereof, any other Person that, together with such first Person, is, or, would at the relevant time, be treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986 (as amended, the "Code," which term, as used herein, includes the regulations and published interpretations thereunder).

(aa) Except as disclosed in the Pricing Circular, or as would not, singly or in the aggregate, result in a Material Adverse Effect, (i) neither the Parent Guarantor nor any of its subsidiaries is in violation of any applicable federal, tribal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, any of the foregoing relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of

Hazardous Materials (collectively, "Environmental Laws"), (ii) the Parent Guarantor and its subsidiaries have all permits, licenses, consents, registrations, authorizations and other approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or, to the knowledge of the Parent Guarantor, threatened in writing administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to or arising under any Environmental Law against the Parent Guarantor or any of its subsidiaries and (iv) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Parent Guarantor or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(bb) The Parent Guarantor and its subsidiaries possess all permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except to the extent that the failure to hold any such Governmental Licenses would not reasonably be expected to have a Material Adverse Effect. The Parent Guarantor and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Parent Guarantor nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which if the subject of an unfavorable decision, ruling or finding, would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(cc) The Parent Guarantor and its subsidiaries have filed all federal, state, local and foreign tax returns which have been required to be filed and have paid all taxes indicated by said returns and all assessments received by them (except (i) for such taxes and assessments that are being contested in good faith and for which an adequate reserve for accrual has been established in accordance with GAAP or (ii) where the failure to file such tax returns or pay such taxes or assessments would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect). No material tax deficiency has been, asserted against the Parent Guarantor or any of its subsidiaries, except to the extent of any deficiency that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(dd) None of the Parent Guarantor, any of its subsidiaries nor any director, officer, employee, or to the Parent Guarantor's knowledge (as defined in the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA")) its agents, affiliates or other persons associated with or acting on behalf of the Parent Guarantor or any of its subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of FCPA; (iv) violated or is in violation of any provision of the U.K. Bribery Act 2010; or (v) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(ee) The operations of the Parent Guarantor and its subsidiaries are and have been conducted at all times in material compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Parent Guarantor and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent Guarantor or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Parent Guarantor, threatened.

(ff) None of the Parent Guarantor, any of its subsidiaries or, to the knowledge of the Parent Guarantor, any director, officer, agent, employee or affiliate of the Parent Guarantor or any of its subsidiaries is currently the target of any economic or trade sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union, any European Union member state, the United Kingdom or other relevant sanctions authority (collectively, "Sanctions"), and the Parent Guarantor will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund, finance or facilitate any activities of or business with any person that is the target of Sanctions, or with a country or territory that is itself the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic), or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(gg) In the past three years, there is and has been no failure on the part of the Parent Guarantor or, to the knowledge of the Parent Guarantor, any of the Parent Guarantor's directors or officers, in their capacities as such, to comply in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(hh) No subsidiary of the Parent Guarantor is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Parent Guarantor, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Parent Guarantor any loans or advances to such subsidiary from the Parent Guarantor or from transferring any of such subsidiary's properties or assets to the Parent Guarantor or any other subsidiary of the Parent Guarantor, except for any such restrictions (a) contained in the agreements and instruments governing the existing indebtedness of the Parent Guarantor and its subsidiaries, (b) described in or contemplated by a registration statement, the Pricing Disclosure Package and the Offering Circular, (c) mandated by the laws of such subsidiary's jurisdiction of incorporation or formation or (d) that will be permitted by the Indenture.

(ii) The Parent Guarantor and its subsidiaries carry or are entitled to the benefits of insurance, with insurers of recognized financial responsibility, in such amounts and covering such risks as the Parent Guarantor reasonably believes are adequate for the conduct of it and its

subsidiaries' business and customary for the business in which it and its subsidiaries are engaged, and all such insurance is in full force and effect. The Parent Guarantor has no reason to believe that it or any of its subsidiaries will not be able (i) to renew their existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their business as now conducted and at a cost that would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(jj) No relationship, direct or indirect, exists between or among the Parent Guarantor or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, affiliates, customers or suppliers of the Parent Guarantor or any of its subsidiaries, on the other, that is required by the Exchange Act to be described in an annual report on Form 10-K, which is not disclosed in the Pricing Circular. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Issuers or Guarantors or any affiliate of an Issuer or Guarantor to or for the benefit of any of the officers or directors of an Issuer or Guarantor or any affiliate of an Issuer or the Guarantor or any of their respective family members.

(kk) Each of the Issuers and the Guarantors, on a consolidated basis, is, and immediately after the issuance and sale of the Securities and the use of proceeds therefrom, will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital with which to conduct its business.

(ll) (i) To the Parent Guarantor's knowledge, there has been no security breach, unauthorized access, or other compromise of or relating to any of the Issuers', the Guarantors' and their respective subsidiaries' information technology and computer systems, networks, hardware, software, data and databases, equipment or technology (collectively, "IT Systems and Data"), except for those that have been remedied without material cost or liability and without duty to notify any other person, (ii) neither the Issuers, the Guarantors, nor their respective subsidiaries have received any written notice of any material security breach, unauthorized access or other compromise to their IT Systems and Data, (iii) the Issuers, the Guarantors and their respective subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data as required by applicable regulatory standards and (iv) the Issuers, the Guarantors and their respective subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, singly or in the aggregate have a Material Adverse Effect.

2. Subject to the terms and conditions herein set forth, the Issuers agree to issue and sell to each of the Purchasers, and each of the Purchasers agrees, severally and not jointly, to purchase from the Issuers, at a purchase price of 98.5% of the principal amount thereof, plus accrued interest, if any, from September 21, 2023, the principal amount of Securities set forth opposite the name of such Purchaser in Schedule I hereto.

3. Upon the authorization by you of the release of the Securities, the several Purchasers propose to offer the Securities for sale upon the terms and conditions set forth in this Agreement and the Offering Circular and each Purchaser, acting severally and not jointly, hereby represents and warrants to, and agrees with the Issuers and the Guarantors that:

   (a) It will sell the Securities only to persons who it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Act in transactions meeting the requirements of Rule 144A or upon the terms and conditions set forth in Annex I to this Agreement; and

   (b) It is an Institutional Accredited Investor.

4. (a) The Securities to be purchased by each Purchaser hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Issuers with The Depository Trust Company ("DTC") or its designated custodian. The Issuers will deliver the Securities to Goldman Sachs & Co. LLC, for the account of each Purchaser, against payment by or on behalf of such Purchaser of the purchase price plus accrued interest, if any, from September 21, 2023 to the date of payment and delivery, therefor by wire transfer in Federal (same day) funds, by causing DTC to credit the Securities to the account of Goldman Sachs & Co. LLC at DTC. The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on September 21, 2023 or such other time and date as Goldman Sachs & Co. LLC and the Issuers may agree upon in writing (the "Closing Date"). Such time and date are herein called the "Time of Delivery".

   (b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Purchasers pursuant to Section 8(i) hereof, will be delivered at such time and date at the office of the Purchasers' counsel*:* 811 Main Street, Suite 3700, Houston, TX 77002, and the Securities will be delivered at the office of DTC (or its designated custodian), all at the Time of Delivery. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Issuers agree and each of the Guarantors agree with each of the Purchasers:

   (a) Before finalizing the Offering Circular or making, using, authorizing, approving or distributing any amendment or supplement to any of the Pricing Circular or the Offering Circular, to furnish the Purchasers with a copy of the proposed Offering Circular or such amendment or supplement for review, and to not make, use, authorize, approve or distribute any such proposed Offering Circular, amendment or supplement to which the Purchasers reasonably object;

   (b) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, *provided* that in connection therewith the Issuers shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish the Purchasers with written and electronic copies of the Offering Circular and any amendment or supplement thereto in such quantities as you may from time to time reasonably request, and if, during such period after the date hereof and prior to the Time of Delivery, any event shall have occurred as a result of which the Offering Circular, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Offering Circular is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Offering Circular, to notify you and upon your request to prepare and furnish without charge to each Purchaser and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Offering Circular or a supplement to the Offering Circular which will correct such statement or omission or effect such compliance;

(d) During the period beginning from the date hereof and continuing until the date that is 45 days after the Time of Delivery, not to offer, issue, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to any securities of the Parent Guarantor that are substantially similar to the Securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing without your prior written consent;

(e) While any of the Securities remain outstanding, at any time when the Parent Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, for the benefit of holders from time to time of Securities, to furnish at its expense, upon request, to holders of Securities and prospective purchasers of Securities information (the "Additional Issuer Information") satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Act;

(f) Not to, and not to permit their affiliates to, make any offer or sale of securities of the Issuer or any Guarantor of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Securities by the Issuers to the Purchasers, (ii) the resale of the Securities by the Purchasers to subsequent purchasers or (iii) the resale of the Securities by such subsequent purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise;

(g) To complete within the time frame specified in the Indenture and the Security Documents all filings and other similar actions required in connection with the perfection of security interests as and to the extent required by the Indenture or the Security Documents, as applicable;

(h) To deliver to the Purchasers reasonable evidence of the effectiveness of the security contemplated by such Security Documents and the perfection of the security interests created thereby, including, without limitation, the filing of UCC financing statements, recordations with other appropriate jurisdictions, offices and bodies, delivery of certificated securities or other possessory collateral and the execution and delivery of control agreements, if any;

(i) During the period of one year after the Time of Delivery, the Parent Guarantor will not, and will not permit any of its "affiliates" (as defined in Rule 144 under the Act) to, resell any of the Securities which constitute "restricted securities" under Rule 144 that have been reacquired by any of them (other than pursuant to a registration statement that has been declared effective under the Act); and

(j) To use the net proceeds received by the Issuers from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Circular under the caption "Use of Proceeds".

6.

(a) (i) Each of the Issuers and the Guarantors represents and agrees that, without the prior consent of Goldman Sachs & Co. LLC, it and its affiliates and any other person acting on its or their behalf (other than the Purchasers, as to which no statement is given) (x) have not made and will not make any offer relating to the Securities that, if the offering of the Securities contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the Act with the Commission, would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Act (any such offer is hereinafter referred to as a "Company Supplemental Disclosure Document") and (y) have not solicited and will not solicit offers for, and have not offered or sold and will not offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D other than any such solicitation listed on Schedule II(d) (each such solicitation, a "Permitted General Solicitation"; each written general solicitation document listed on Schedule II(d), a "Permitted General Solicitation Material");

(ii) each Purchaser, severally and not jointly, represents and agrees that, without the prior consent of the Parent Guarantor and Goldman Sachs & Co. LLC, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of securities or any Permitted General Solicitation Material, it has not made and will not make any offer relating to the Securities that, if the offering of the Securities contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the Act with the Commission, would constitute a "free writing prospectus," as defined in Rule 405 under the Act (any such offer (other than any such term sheets and any Permitted General Solicitation Material), is hereinafter referred to as a "Purchaser Supplemental Disclosure Document"); and

(iii) any Company Supplemental Disclosure Document, Purchaser Supplemental Disclosure Document or Permitted General Solicitation Material, the use of which has been consented to by the Parent Guarantor and Goldman Sachs & Co. LLC, is listed as applicable on Schedule II(b), Schedule II(c) or Schedule II(d) hereto, respectively;

7. The Issuers and each of the Guarantors, jointly and severally, covenant and agree with the several Purchasers that the Issuers and the Guarantors will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Issuers' and the Guarantors' counsel and accountants in connection with the issue of the Securities and all other expenses in connection with the preparation, printing, reproduction and filing of the Preliminary Offering Circular and the Offering Circular and any amendments and supplements thereto and the mailing and delivering of copies thereof to the

Purchasers and dealers; (ii) all transfer or similar taxes payable in connection with the issuance and sale of the Securities to the Purchasers, (iii) the cost of printing or producing any agreement among the Purchasers, this Agreement, the Indenture, the Securities, the Blue Sky Memorandum, closing documents (including any compilations thereof), Permitted General Solicitation Materials and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iv) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Purchasers in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (v) any fees charged by securities rating services for rating the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of the Trustee, the Collateral Agent and any agent of the Trustee or the Collateral Agent and the fees and disbursements of counsel for the Trustee and the Collateral Agent in connection with the Indenture, the Security Documents and the Securities; (viii) all costs and expenses incurred in connection with any "road show" presentation to potential purchasers of the Securities; (ix) all reasonable, documented and out of pocket fees and expenses associated with the assignment, creation and perfection of security interests, mortgages and charges, including, without limitation, pursuant to the Security Documents and their associated financing statements, including filing fees, lien searches and reasonable and documented fees and expenses incurred by counsel for the Purchasers incurred in connection therewith; and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Purchasers will pay all of their own costs and expenses, including the fees of their counsel, transfer or similar taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Purchasers hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Issuers and the Guarantors herein are, at and as of the Time of Delivery, true and correct, the condition that the Issuers and each of the Guarantors shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) Latham & Watkins LLP, counsel for the Purchasers, shall have furnished to you such opinion or opinions, dated the Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may request to enable them to pass upon such matters;

(b) Vinson & Elkins L.L.P., counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion and 10b-5 statement (which may be included in the written opinion), dated the Time of Delivery, in form and substance satisfactory to you;

(c) Dentons, Cayman counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(d) Dentons, Dutch counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(e) Dentons, British and Welsh counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(f) Brasdril-Sociedade de Perfuacoes Ltda., Brazilian counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(g) STvB, Curacao counsel for the Issuers and the Guarantors, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(h) On the date of the Offering Circular concurrently with the execution of this Agreement and also at the Time of Delivery, Deloitte and Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(i) (i) Neither the Parent Guarantor nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Circular any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Circular, and (ii) since the respective dates as of which information is given in the Pricing Circular there shall not have been any change in the capital stock or long-term debt of the Parent Guarantor or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition, financial or otherwise, or in the earnings, business, properties or operations of the Parent Guarantor and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Circular, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in this Agreement and in each of the Pricing Disclosure Package and the Offering Circular;

(j) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Parent Guarantor's or any of its Subsidaries' debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Parent Guarantor's or any of its subsidiaries' debt securities;

(k) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; or on NASDAQ; (ii) a suspension or material limitation in trading in the Parent Guarantor's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in the Pricing Disclosure Package and the Offering Circular;

(l) The Purchasers shall have received an executed original copy of the Indenture, the Security Documents and the Existing Credit Agreement Amendments (as defined below);

(m) The Securities shall be eligible for clearance and settlement through the facilities of DTC;

(n) The Issuers and the Guarantors shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Issuers and the Guarantors satisfactory to you as to the accuracy of the representations and warranties of the Issuers herein at and as of such Time of Delivery, as to the performance by the Issuers and the Guarantors of all of its obligations hereunder to be performed at or prior to such Time of Delivery; and

(o) The Issuers and the Guarantors shall have executed and delivered amendments to (i) that certain Credit Agreement, dated as of April 23, 2021, by and among the Parent Guarantor, the U.S. Issuer, the lenders party thereto from time to time and HSBC Bank USA, N.A., as administrative agent, collateral agent and issuing lender, and (ii) security documents to be amended, if any, in each case in form and substance acceptable to you (collectively, the "Existing Credit Agreement Amendments"), and all such Existing Credit Agreement Amendments shall be in full force and effect or shall become in full force and effect contemporaneously with the Time of Delivery.

9. (a) The Issuers and each of the Guarantors, jointly and severally, will indemnify and hold harmless each Purchaser against any losses, claims, damages or liabilities, joint or several, to which such Purchaser may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Offering Circular, the Pricing Circular, the Pricing Disclosure Package, the Offering Circular, or any amendment or supplement thereto, any Company Supplemental Disclosure Document, any Permitted General Solicitation Material or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, and will reimburse each Purchaser for any legal or other expenses reasonably incurred by such Purchaser in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Issuers and the Guarantors shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Offering Circular, the Pricing Circular, the Pricing Disclosure Package, the Offering Circular or any such amendment or supplement, any Company Supplemental Disclosure Document or any Permitted General Solicitation Material, in reliance upon and in conformity with written information furnished to the Parent Guarantor or the Issuers by any Purchaser through Goldman Sachs & Co. LLC expressly for use therein.

(b) Each Purchaser, severally and not jointly, will indemnify and hold harmless the Issuers and each Guarantor against any losses, claims, damages or liabilities to which the Issuers and the Guarantors may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any

Preliminary Offering Circular, the Pricing Circular, the Pricing Disclosure Package, the Offering Circular, or any amendment or supplement thereto, or any Company Supplemental Disclosure Document, any Permitted General Solicitation Material or arise out of or are based upon the omission or alleged omission to state therein a material fact or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Offering Circular, the Pricing Circular, the Pricing Disclosure Package, the Offering Circular or any such amendment or supplement, any Company Supplemental Disclosure Document or any Permitted General Solicitation Material, in reliance upon and in conformity with written information furnished to the Parent Guarantor or the Issuers by such Purchaser through Goldman Sachs & Co. LLC expressly for use therein; and each Purchaser will reimburse the Issuers and the Guarantors for any legal or other expenses reasonably incurred by the Issuers and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors on the one hand and the Purchasers on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such

amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuers and the Guarantors on the one hand and the Purchasers on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuers and the Guarantors on the one hand and the Purchasers on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuers bear to the total underwriting discounts and commissions received by the Purchasers, in each case as set forth in the Offering Circular. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers and the Guarantors on the one hand or the Purchasers on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuers, the Guarantors and the Purchasers agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased by it and distributed to investors were offered to investors exceeds the amount of any damages which such Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Purchasers' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.

(e) The obligations of the Issuers and the Guarantors under this Section 9 shall be in addition to any liability which the Issuers and the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Purchaser, any affiliate of each Purchaser and each person, if any, who controls any Purchaser within the meaning of the Act; and the obligations of the Purchasers under this Section 9 shall be in addition to any liability which the respective Purchasers may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuers and each of the Guarantors and to each person, if any, who controls the Issuers within the meaning of the Act.

10. (a) If any Purchaser shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Purchaser you do not arrange for the purchase of such Securities, then the Issuers shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Issuers that you have so arranged for the purchase of such Securities, or the Issuers notify you that it has so arranged for the purchase of such Securities, you or the Issuers shall have the right to postpone the Time of Delivery for a period of not more than seven days, in

order to effect whatever changes may thereby be made necessary in the Offering Circular, or in any other documents or arrangements, and the Issuers agree to prepare promptly any amendments or supplements to the Offering Circular which in your opinion may thereby be made necessary. The term "Purchaser" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Purchaser or Purchasers by you and the Issuers as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Issuers shall have the right to require each non-defaulting Purchaser to purchase the principal amount of Securities which such Purchaser agreed to purchase hereunder and, in addition, to require each non-defaulting Purchaser to purchase its pro rata share (based on the principal amount of Securities which such Purchaser agreed to purchase hereunder) of the Securities of such defaulting Purchaser or Purchasers for which such arrangements have not been made; but nothing herein shall relieve a defaulting Purchaser from liability for its default.

If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Purchaser or Purchasers by you and the Issuers as provided in subsection (a) above, the aggregate principal amount of Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Issuers shall not exercise the right described in subsection (b) above to require the non-defaulting Purchasers to purchase Securities of a defaulting Purchaser or Purchasers, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Purchaser or the Issuers, except for the expenses to be borne by the Issuers and the Purchasers as provided in Section 6 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Purchaser from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Issuers and the Guarantors, and the several Purchasers, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Purchaser or any controlling person of any Purchaser, or the Parent Guarantor and its subsidiaries, or any officer or director or controlling person of the Parent Guarantor and its subsidiaries, and shall survive delivery of and payment for the Securities.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Issuers and the Guarantors shall not then be under any liability to any Purchaser except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Issuers and the Guarantors, as provided herein, the Issuers and the Guarantors will reimburse the Purchasers through you for all your reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred by you in connection with this Agreement or the offering contemplated hereunder, but the Issuers and the Guarantors shall then be under no further liability to any Purchaser except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Purchasers, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Purchaser made or given by you.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Purchasers shall be delivered or sent by mail or facsimile transmission to you as the representative, at 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and if to the Issuers shall be delivered or sent by mail or facsimile transmission to the address of the Issuers set forth in the Offering Circular, Attention: Secretary; *provided*, *however*, that any notice to a Purchaser pursuant to Section 13 hereof shall be delivered or sent by mail or facsimile transmission to such Purchaser at its address set forth in its Purchasers' Questionnaire, which address will be supplied to the Issuers by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Issuers and the Guarantors, which information may include the name and address of their respective clients, as well as other information that will allow the Purchasers to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Purchasers, the Issuers and the Guarantors and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Parent Guarantor and its subsidiaries and each person who controls the Parent Guarantor and its subsidiaries or any Purchaser, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Purchaser shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement.

16. Each of the Issuers and the Guarantors acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to the Purchase Agreement is an arm's-length commercial transaction between the Issuers and the Guarantors, on the one hand, and the several Purchasers, on the other, (ii) in connection therewith and with the process leading to such transaction each Purchaser is acting solely as a principal and not the agent or fiduciary of the Issuers or any Guarantor, (iii) no Purchaser has assumed an advisory or fiduciary responsibility in favor of the Issuers or any Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Purchaser has advised or is currently advising the Issuers or any Guarantor on other matters) or any other obligation to the Issuers or any Guarantor except the obligations expressly set forth in this Agreement and (iv) each of the Issuers and the Guarantors has consulted its own legal and financial advisors to the extent it deemed appropriate. Each of the Issuers and the Guarantors agrees that it will not claim that the Purchaser, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuers or any Guarantor, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the Issuers, the Guarantors and the Purchasers, or any of them, with respect to the subject matter hereof.

18. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Issuers and each of the Guarantors agree that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York, and the Issuers and each of the Guarantors agree to submit to the jurisdiction of, and to venue in, such courts.

19. The Issuers, each of the Guarantors and each of the Purchasers hereby irrevocably waive, 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 Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Issuers and the Guarantors (and each Issuer's and each Guarantor's employees, representatives, and other agents) are authorized to disclose to any and all persons, the tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Issuers or any Guarantor relating to that treatment and structure, without the Purchasers' imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax treatment" means U.S. federal and state income tax treatment, and "tax structure" is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Purchaser that is a Covered Entity or a BHC Act Affiliate of such Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"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.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Purchasers, this letter and such acceptance hereof shall constitute a binding agreement among each of the Purchasers, the Issuers and the Guarantors. It is understood that your acceptance of this letter on behalf of each of the Purchasers is pursuant to the authority set forth in a form of this Agreement among the Purchasers, the form of which shall be submitted to the Issuers for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Diamond Foreign Asset Company

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Finance, LLC

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore Drilling, Inc.

By: */s/ Dominic Savarino*
Name: Dominic Savarino
Title: Senior Vice President and Chief Financial Officer

Brasdril Sociedade de Perfurações Ltda.

By: */s/ Darren Lee Hunchak*
Name: Darren Lee Hunchak
Title: Managing Director

Diamond Offshore (Brazil) L.L.C.

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore, LLC

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore Drilling (Overseas) L.L.C.

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore Drilling (UK) Limited

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Offshore Drilling Company N.V.

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Offshore Drilling Limited

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Offshore Enterprises Limited

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Offshore Finance Company

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

Diamond Offshore General, LLC

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore Holding, L.L.C.

By: */s/ David Roland*
Name: David L. Roland
Title: Manager

Diamond Offshore International Limited

By: */s/ David Roland*
Name: David L. Roland
Title: Director

Diamond Offshore International, L.L.C.

By: /s/ David Roland
Name: David L. Roland
Title: Manager

Diamond Offshore Limited

By: /s/ David Roland
Name: David L. Roland
Title: Director

Diamond Offshore Netherlands B.V.

By: /s/ David Roland
Name: David L. Roland
Title: Director

Diamond Offshore Services, LLC

By: /s/ David Roland
Name: David L. Roland
Title: Manager

Diamond Rig Investments Limited

By: /s/ David Roland
Name: David L. Roland
Title: Director

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: */s/ Douglas Buffone*
Name: Douglas Buffone
Title: Managing Director
On behalf of each of the Purchasers

SCHEDULE I

Purchaser	Principal Amount of Securities to be Purchased
Goldman Sachs & Co. LLC	$159,500,000
HSBC Securities (USA) Inc.	$115,500,000
Barclays Capital Inc.	$ 82,500,000
Capital One Securities, Inc.	$ 44,000,000
Citigroup Global Markets Inc.	$ 55,000,000
PEP Advisory LLC	$ 22,000,000
Fearnley Securities AS	$ 16,500,000
Clarksons Securities AS	$ 11,000,000
Raymond James & Associates, Inc.	$ 11,000,000
DNB Markets, Inc.	$ 11,000,000
SpareBank 1Markets AS	$ 11,000,000
BTIG, LLC	$ 11,000,000
Total	$550,000,000

SCHEDULE II

(a) Additional Documents Incorporated by Reference:

(b) Issuers Supplemental Disclosure Documents:

Electronic Roadshow Presentation, dated September 12, 2023

(c) Purchaser Supplemental Disclosure Documents: None

(d) Permitted General Solicitation Materials:

Press release of the Issuers dated September 12, 2023, relating to the announcement of the offering of the Securities.

Press release of the Issuers dated September 12, 2023, relating to the pricing of the offering of the Securities.

SCHEDULE III

[See attached]

Schedule III

Diamond Foreign Asset Company
Diamond Finance, LLC
$550,000,000 8.500% Senior Secured Second Lien Notes due 2030

Pricing Supplement dated September 12, 2023 to the Preliminary Offering Memorandum dated September 12, 2023 (the "Preliminary Offering Memorandum")

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Offering Memorandum. Capitalized terms used but not defined in this Pricing Supplement have the meanings assigned to them in the Preliminary Offering Memorandum. The information in this Pricing Supplement updates and supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent with the information in the Preliminary Offering Memorandum.

The Notes (as defined below) have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the Notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. The Issuers and the initial purchasers named below are offering the Notes only to (1) persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act ("Rule 144A") and (2) certain non U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act.

Cayman Issuer:	Diamond Foreign Asset Company
Co-Issuer:	Diamond Finance, LLC
Guarantors:	The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by Diamond Offshore Drilling, Inc. (the "Parent") and each of the Parent's existing restricted subsidiaries (other than the Issuers) that is a guarantor of the Revolving Credit Facility, and by certain future subsidiaries.
Security Description:	8.500% senior secured second lien notes due 2030 (the "Notes")
Principal Amount:	$550,000,000 (increased $50,000,000)
Collateral:	The Notes will be secured on a second-priority basis, subject to certain exceptions, on substantially all of the Issuers' and Guarantors' assets, which same assets also secure the Issuers' obligations under the Revolving Credit Facility on a first-priority basis.
Maturity Date:	October 1, 2030
Issue Price:	100% of principal amount
Net Proceeds to the Company (after estimated offering expenses):	$539,500,000
Coupon:	8.500%
Yield to Maturity:	8.50%

Spread to Benchmark Treasury:	+ 421 basis points
Benchmark Treasury:	0.875% UST due November 15, 2030
Interest Payment Dates:	April 1 and October 1, beginning on April 1, 2024
Record Dates:	March 15 and September 15
Equity Clawback:	Up to 35% at 108.500% prior to October 1, 2026
Optional Redemption:	Make-whole call @ T+50 bps prior to October 1, 2026

On or after October 1:

Year	Price
2026	104.250%
2027	102.125%
2028 and thereafter	100.000%

Prior to October 1, 2026 the Issuers' may redeem up to 10% of the aggregate principal amount of the Notes during any twelve-month period at a redemption price equal to 103%

Change of Control Triggering Event:	Putable at 101% of principal amount plus accrued and unpaid interest upon a Change of Control Triggering Event (which includes a Ratings Decline)
CUSIP Numbers:	144A: 25260W AD3 Regulation S: G2761W AB3
ISINs:	144A: US25260WAD39 Regulation S: USG2761WAB30
Distribution:	144A/Reg S for life
Issue Ratings*:	B3 (Moody's) / BB- (S&P)
Joint Bookrunners:	Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Barclays Capital Inc. Capital One Securities, Inc.
Co-Managers:	Citigroup Global Markets Inc. PEP Advisory LLC Fearnleys Securities AS Clarksons Securities AS Raymond James & Associates, Inc. DNB Markets, Inc. SpareBank 1Markets AS BTIG, LLC
Trade Date:	September 12, 2023
Settlement Date:	T+7; September 21, 2023

The settlement date of September 21, 2023 is the seventh business day following the trade date (such settlement cycle being referred to as "T+7"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are

	required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to delivery should consult their own advisors.
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

Additional changes from the Preliminary Offering Memorandum:

The following line item (in millions) supersedes and replaces in its entirety the corresponding entry in the column "Period from April 24, 2021 through December 31, 2021" of in the table under "Summary Historical Consolidated Financial and Operating Data" on pg. 12 of the Preliminary Offering Memorandum:

Adjusted EBITDA: $ (91.8)

This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of these Notes or the offering. Please refer to the Preliminary Offering Memorandum for a complete description. This communication is being distributed to Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and outside the United States solely to non-U.S. Persons, as defined under Regulation S under the Securities Act. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR OTHER NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Schedule III

ANNEX I

(1) The Securities have not been and will not be registered under the Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Act or pursuant to an exemption from the registration requirements of the Act. Each Purchaser represents that it has offered and sold the Securities, and will offer and sell the Securities (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Time of Delivery, only in accordance with Rule 903 of Regulation S or Rule 144A. Accordingly, each Purchaser agrees that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Purchaser agrees that, at or prior to confirmation of sale of the Securities (other than a sale pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Securities from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Each Purchaser further agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Securities, except with its affiliates or with the prior written consent of the Issuers.

(2) Notwithstanding the foregoing, the Securities in registered form may be offered, sold and delivered by the Purchasers in the United States and to U.S. persons pursuant to Section 3 of this Agreement without delivery of the written statement required by paragraph (1) above.

(3) Each Purchaser agrees that it will not offer, sell or deliver any of the Securities in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its purchase and resale of the Securities in such jurisdictions. Each Purchaser understands that no action has been taken to permit a public offering in any jurisdiction outside the United States where action would be required for such purpose. Each Purchaser agrees not to cause any advertisement of the Securities to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Securities, except in any such case with Goldman Sachs & Co. LLC's express written consent and then only at its own risk and expense.

Exhibit 10.2

AMENDMENT NO. 2 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 2 TO CREDIT AGREEMENT (this "Amendment"), dated as of September 12, 2023 and effective as of the Second Amendment Effective Date (as defined below), to the Credit Agreement referred to below is 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 other Credit Parties (as defined in the Credit Agreement described below) party hereto (together with the Parent and the Borrower, collectively, the "Credit Parties"), HSBC Bank USA, National Association, in its capacity as Administrative Agent under the Existing Credit Agreement described below (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), and the Lenders party hereto constituting the Required Lenders under the Existing Credit Agreement (each, as defined below).

RECITALS

WHEREAS, the Parent, the Borrower, the Lenders and Issuing Lenders (each, as defined therein) parties thereto, the Administrative Agent, and HSBC Bank USA, National Association as Collateral Agent have entered into that certain Credit Agreement, dated as of April 23, 2021 (as amended by Amendment No. 1 to Credit Agreement dated March 24, 2023 and the Agency Assignment Agreement and Master Assignment of Liens dated as of August 10, 2023, and together with the annexes, exhibits, and schedules attached thereto, the "Existing Credit Agreement," and the Existing Credit Agreement as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including as amended and modified by this Amendment, the "Credit Agreement");

WHEREAS, the Borrower desires to issue up to $550,000,000 in aggregate principal amount of senior secured notes (the "Second Lien Notes") secured by a second lien on the Collateral;

WHEREAS, among other things, the proceeds of the Second Lien Notes will be used to repay in full (i) all outstanding Indebtedness of the Credit Parties under the Borrower's existing Senior Secured First Lien PIK Toggle Notes due 2027, (ii) all outstanding Indebtedness of the Credit Parties under the Term Loan Agreement, dated as of April 23, 2021, (iii) all PIK Loans and (iv) all then-outstanding Revolving Loans (the "Refinancing");

WHEREAS, the parties hereto have agreed to reduce the Commitments under the Revolving Credit Facility to $300,000,000; and

WHEREAS, the Lenders constituting Required Lenders, the Administrative Agent, and the Credit Parties, on the terms and subject to the conditions set forth below, wish to amend the Existing Credit Agreement to implement certain amendments to the terms of the Existing Credit Agreement, including amendments to facilitate the issuance of the Second Lien Notes;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

As used in this Amendment, each of the terms defined in the opening paragraph and the Recitals above shall have the meanings assigned to such terms therein. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

ARTICLE II.
AMENDMENTS TO THE CREDIT AGREEMENT

Section 2.1 Subject to each of the terms and conditions set forth in this Amendment, effective as of the Second Amendment Effective Date (as defined below):

(a) the Existing Credit Agreement (other than the Annexes, Exhibits and Schedules thereto) shall be amended in the form of the Credit Agreement attached hereto as Annex A and any term or provision of the Existing Credit Agreement which is different from that set forth in the Credit Agreement attached hereto as Annex A shall be replaced and superseded in all respects by the terms and provisions of the Credit Agreement attached hereto as Annex A;

(b) Schedule 1.1(a) to the Existing Credit Agreement shall be replaced by Schedule 1.1(a) attached hereto as Annex B;

(c) the Required Lenders consent to the consummation of the Refinancing;

(d) the Required Lenders hereby direct the Administrative Agent and the Collateral Agent to execute and deliver the Intercreditor Agreement, substantially in the form attached hereto as Exhibit A, on the Second Amendment Effective Date; and

(e) the Required Lenders hereby direct the Collateral Agent to execute and deliver any and all amendments to the existing Security Documents that may be required in order to accommodate the additional security interests to be granted in connection with the Second Lien Notes.

ARTICLE III.
CONDITIONS TO EFFECTIVENESS

Section 3.1 The effectiveness of this Amendment is subject to the satisfaction (or waiver) of the following conditions (the first date on which such conditions have been satisfied or waived by the Required Lenders, the "Second Amendment Effective Date"):

(a) the Administrative Agent shall have received a duly executed copy of this Amendment by the Borrower, the other Credit Parties, the Administrative Agent, and the Required Lenders;

(b) on or before the Second Amendment Effective Date, the Administrative Agent and the Collateral Agent shall have each received, to the extent invoiced at least one (1) Business Days prior to the Second Amendment Effective Date (or such later date as reasonably agreed by the Borrower), payment or reimbursement by the Credit Parties of all fees and expenses due to or incurred by the Administrative Agent or the Collateral Agent in connection with this Amendment and the other Loan Documents as required by Section 6.1 hereof;

(c) as of the date hereof the representations and warranties of the Credit Parties set forth in Article IV of this Amendment 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 such representation and warranty shall be true and correct in all respects (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); and

(d) on the Second Amendment Effective Date (i) the Second Lien Notes shall have been issued, (ii) the Intercreditor Agreement shall have been executed and delivered by all parties thereto and (iii) the Refinancing shall have been consummated.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

Section 4.1 To induce the other parties hereto to enter into this Amendment, each Credit Party represents and warrants to each of the Lenders that:

(a) as of the date hereof, this Amendment has been duly authorized, executed, and delivered by each of the Credit Parties party hereto and upon the occurrence of the Second Lien Effective Date will constitute a legal, valid, and binding obligation, enforceable against each of the Credit Parties party hereto in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting creditors' rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(b) as of the date hereof the representations and warranties of the Credit Parties set forth in Article VI of the Credit Agreement and the other Loan Documents are true and correct in all material respects (other than representations and warranties that are qualified by materiality, which shall be true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (other than representations and warranties that are qualified by materiality, which shall be true and correct in all respects) as of such earlier date; and

(c) as of the date hereof no Default or Event of Default has occurred and is continuing.

ARTICLE V.
EFFECTS ON LOAN DOCUMENTS

Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Loan Documents. The Borrower and the other Credit Parties acknowledge and agree that, upon the effectiveness of this Amendment, this Amendment and each of the other Loan Documents to be executed and delivered by a Credit Party in connection herewith shall constitute a Loan Document. On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement, including as amended hereby, and each reference in the other Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, including as amended hereby, and this Amendment and the Credit Agreement shall be read together and construed as a single instrument. Nothing herein shall be deemed to entitle the Borrower or any other Credit Party to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

ARTICLE VI.
MISCELLANEOUS

Section 6.1 Expenses. The Credit Parties agree to pay all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and the Collateral Agent in connection with this Amendment and any other documents prepared in connection herewith to the extent required by Section 11.3 of the Credit Agreement. The Credit Parties hereby confirm that the indemnification provisions set forth in Section 11.3 of the Credit Agreement shall apply to this Amendment and such losses, claims, damages, liabilities, costs and expenses (as more fully set forth therein, as applicable) which may arise herefrom or in connection herewith.

Section 6.2 Amendments; Severability.

(a) This Amendment may not be amended nor may any provision hereof be waived except in accordance with the terms of Section 11.2 of the Credit Agreement.

(b) Any provision of this Amendment 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 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 parties hereto shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction.

Section 6.3 Reaffirmation of Security Documents. Each Credit Party hereby (a) reaffirms the terms of and its obligations (and the security interests granted by it) under each Security Document to which it is a party, and agrees that each such Security Document will continue in full force and effect to secure the Secured Obligations as the same may be amended, extended, supplemented, or otherwise modified from time to time, and (b) acknowledges, represents, warrants, and agrees that the Liens and security interests granted by it pursuant to the Security Documents are valid, enforceable, and subsisting and create a first priority and continuing security interest to secure the Secured Obligations.

Section 6.4 Reaffirmation of Guaranty Agreement. Each Guarantor hereby ratifies, confirms, acknowledges, and agrees that its obligations under the Guaranty Agreement are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all the Guaranteed Obligations (as defined in the Guaranty Agreement), as such Guaranteed Obligations may have been amended, extended, or modified by this Amendment, and its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by such Guarantor under the Guaranty Agreement, in connection with the execution and delivery of amendments, consents, or waivers to the Credit Agreement or any of the other Loan Documents.

Section 6.5 Governing Law; Waiver of Jury Trial; Jurisdiction.

(a) This Amendment 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 Amendment 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) 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 AMENDMENT, THE CREDIT AGREEMENT, OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY).

(c) The provisions of Section 11.5(b), (c) and (d) of the Credit Agreement are incorporated herein by reference.

Section 6.6 Headings. Section headings in this Amendment are included herein for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

Section 6.7 Counterparts. This Amendment may be signed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, by e-mail "PDF" copy or by electronic signature shall be effective as delivery of a manually executed counterpart of this Amendment.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

PARENT:

DIAMOND OFFSHORE DRILLING, INC.

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

BORROWER:

DIAMOND FOREIGN ASSET COMPANY

By: */s/ David L. Roland*
Name: David L. Roland
Title: Director

ADMINISTRATIVE AGENT:

HSBC BANK USA, NATIONAL ASSOCIATION

By: */s/ Nimish Pandey*
Name: Nimish Pandey
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By: */s/ Temesgen Haile*
Name: Temesgen Haile
Title: Vice President

GUARANTORS:

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

DIAMOND FINANCE, LLC
DIAMOND OFFSHORE (BRAZIL) L.L.C.
DIAMOND OFFSHORE, LLC
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

BRASDRIL SOCIEDADE DE PERFURAÇÕES LTDA.

By: */s/ Darren Lee Hunchak*
Name: Darren Lee Hunchak
Title: Managing Director

DIAMOND OFFSHORE FINANCE COMPANY

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

[Signature Page to Amendment No. 2 to Credit Agreement – Diamond Foreign Asset Company]

BARCLAYS BANK PLC
ENTITY: BARCLAYS BANK PLC
BRANCH: CAYMAN ISLANDS BRANCH
BRANCH MEI: GB1L332277

By: */s/ Brian S. Broyles*
Name: Brian S. Broyles
Title: Authorized Signatory

BARCLAYS BANK PLC
ENTITY: BARCLAYS BANK PLC
BRANCH MEI: GB1L82938

By: */s/ Brian S. Broyles*
Name: Brian S. Broyles
Title: Authorized Signatory

Annex A

Credit Agreement

(See attached.)

ANNEX A
to
Amendment No. 2 to Credit Agreement,
dated as of September 12, 2023

$300,000,000

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

HSBC BANK USA, 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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ANNEXES

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 HSBC BANK USA, 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; provided, that for purposes of this definition, all filings and registrations in the Republic of Senegal required under Senegalese law to fully effectuate the Lien of the Collateral Agent over the Senegal Accounts shall be deemed to have been made so long as after July 31, 2024 commercially reasonable efforts have been taken by the Credit Parties to cause such filings and registrations to be made.

"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 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)(i).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means HSBC, 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)(ii).

"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, in its capacity as an Issuing Lender, Malaysian Ringgit, (h) other than with respect to Barclays Bank PLC, 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 SOFR 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, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, 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) Adjusted Term SOFR for a one-month tenor in effect on such day 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 Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR 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).

"Base Rate Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR."

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such 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 Available Tenor, 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 (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) 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 Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"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 (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) 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 not, or as of a specified future date will not be, 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 Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date 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)(i) 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)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 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 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 the Federal Reserve Bank of New York is not closed.

"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.

"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.

"Charterer" has the meaning assigned thereto in Section 7.19(c)(i).

"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 (a) the business, assets, properties, operations, liabilities (actual or contingent) or condition (financial or otherwise) of the Credit Parties, taken as a whole, or (b) 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: (i) 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 (ii) 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 HSBC, 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 Second Lien Notes and any Permitted Refinancing Indebtedness in respect thereof), and (y) each such Rig is not subject to any other financing arrangement (other than pursuant to this Credit Facility, and the Second Lien Notes and any Permitted Refinancing Indebtedness in respect of the Second Lien Notes); 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 (i) 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 (ii) 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 Second Amendment Effective Date is set forth opposite the name of such Lender on Schedule 1.1(a) to the Second Amendment.

"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.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of 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 "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and 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 any such rate 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).

"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)(A) 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.

"Covered Party" has the meaning assigned thereto in Section 11.25(a).

"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 and (b) 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.

"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, on any date of determination, an amount equal to:

(a) 100% of (i)(A) Consolidated EBITDA for the period (taken as one accounting period) beginning with the fiscal quarter ending June 30, 2023 to the end of the most recently completed Reference Period plus (B) the amount of any reduction in working capital during such period less (ii) (A) all Consolidated Interest Expense paid in cash during such period, (B) all Taxes paid in cash during such period, (C) all Capital Expenditures made in such period, (D) the amount of any increase in working capital during such period and (E) any cash add-backs made in the calculation of Consolidated EBITDA in such period minus

(b) the aggregate amount of all Investments made pursuant to Section 8.3(g) during such period, all Restricted Payments made pursuant to Section 8.6(c) during such period, and all payments and prepayments of Junior Indebtedness made pursuant to Section 8.9(b)(v) during such period;

provided, that the Discretionary Basket shall not be less than $0 at any time.

"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.

"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).

"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 that has a tenor (giving effect to all extension options contained therein as if exercised by the option holder) exceeding six (6) months.

"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 Section 11.9(b)(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 or other applicable offshore 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.

"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.

"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) deposit accounts subject to a Lien described in Section 8.2(m), (f) deposit accounts and securities accounts subject to Liens permitted under Section 8.2(q), (g) other deposit accounts, securities accounts, and commodity accounts with balances in the aggregate for all accounts referred to in this subclause (g), not exceeding $20,000,000 at any time, and (h) 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), (d) or (q) hereof that secures obligations permitted pursuant to Section 8.1(d) or (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 letter of credit 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 letters of credit)) 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 shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold, transferred, or otherwise disposed of to any Person, unless such sale, transfer or disposition is entered into for a *bona fide* purpose (and not for the purpose of releasing such Person from its Guarantee under the Loan Documents) with one or more third parties that are not Affiliates of the Borrower);

(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 August 10, 2023, among the Parent, the Borrower and HSBC and (b) 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 a rate of interest equal to one percent (1%).

"Foreign Credit Party" has the meaning assigned thereto in Section 11.22.

"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 supra-national 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" means HSBC Bank USA, National Association, a national banking association.

"HSBC Letters of Credit" means each of the following letters of credit issued by HSBC for the account of the Parent or any of its Restricted Subsidiaries: (a) the letter of credit issued for the benefit of Burullus Gas in the amount of $500,000, (b) the letter of credit issued for the benefit of Burullus Gas in the amount of $1,000,000, (c) the letter of credit issued for the benefit of Suez Oil Company in the amount of $750,000, (d) the letter of credit issued for the benefit of Fidelity & Deposit Co. of Maryland in the amount of $6,034,107, and (e) the letter of credit issued for the benefit of Posco International Corporation in the amount of $6,100,000.

"Illegality Notice" has the meaning assigned thereto in Section 4.8(b).

"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, (b) Barclays Bank PLC, (c) Citibank, N.A., and (d) HSBC, in each case in its capacity as issuer of any Letter of Credit.

"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 Amended and Restated Collateral Agency and Intercreditor Agreement, dated as of the Second Amendment Effective Date, executed by the Credit Parties, the Collateral Agent, the Administrative Agent, and the Second Lien Notes Trustee, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms.

"Interest Period" means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3) or six (6) 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 SOFR 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 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 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;

(e) there shall be no more than ten (10) Interest Periods in effect at any time; and

(f) no tenor that has been removed from this definition pursuant to Section 4.8(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

"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.

"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, 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 Documents" has the meaning assigned thereto in this Agreement immediately prior to the Second Amendment Effective Date.

"Last Out Notes" has the meaning assigned thereto in this Agreement immediately prior to the Second Amendment Effective Date.

"Last Out Notes Indenture" has the meaning assigned thereto in this Agreement immediately prior to the Second Amendment Effective Date.

"Last Out Term Loan Agreement" has the meaning assigned thereto in this Agreement immediately prior to the Second Amendment Effective Date.

"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.

"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.

"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.

"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 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.

"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 (other than drilling contracts which do not constitute Drilling Contracts) 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 (other than drilling contracts which do not constitute Drilling Contracts) 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 (other than drilling contracts which do not constitute Drilling Contracts) 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 Second Lien Notes.

"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 (a) 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), (b) 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 (c) 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.

"Periodic Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR."

"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), (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, or required to secure, 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 (x) 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 and (y) Credit Parties; and (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.

"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.

"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.

"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.

"Qualified Professional Asset Manager" has the meaning assigned thereto in Section 10.11(a)(iii).

"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 Section 7.1(a) or (b) to the Administrative Agent hereunder.

"Refinanced Loans" has the meaning assigned thereto in Section 2.1.

"Refinancing" has the meaning assigned thereto in the Second Amendment.

"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 Second Lien Notes, 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.

"Revolving Loans" means any revolving loan made to the Borrower pursuant to Section 2.1, 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 Owner" has the meaning assigned thereto in Section 7.19(c)(i).

"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.

"Second Amendment" means Amendment No. 2 to Credit Agreement, dated as of September 12, 2023, by and among the Parent, the Borrower, the Administrative Agent, the other Credit Parties party thereto and the Lenders party thereto.

"Second Amendment Effective Date" has the meaning assigned thereto in the Second Amendment.

"Second Lien Notes" means the senior secured second lien notes issued pursuant to the Second Lien Notes Indenture on the Second Amendment Effective Date.

"Second Lien Notes Documents" means the Note Documents as such term is defined in the Second Lien Notes Indenture.

"Second Lien Notes Indenture" means that certain Indenture dated as of the Second Amendment Effective Date among the Borrower and Diamond Finance, LLC, as co-issuers thereunder, the guarantors party thereto, the Collateral Agent, and the Second Lien Notes Trustee, as amended, restated, amended and restated, supplemented, or otherwise modified to the extent permitted under this Agreement and the Intercreditor Agreement.

"Second Lien Notes Trustee" means HSBC, in its capacity as trustee under the Second Lien Notes Documents, together with its successors and assigns in such capacity.

"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.

"Senegal Accounts" means accounts numbered (a) 000100179001 and (b) 000100179005, in each case in the name of Diamond Offshore Drilling (UK) Limited and established with Citibank Senegal S.A.

"Significant Subsidiary" has the meaning assigned thereto under Regulation S-X promulgated under the Exchange Act.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 4.1(a).

"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 from one Credit Party to another Credit Party) of (x) a Specified Rig or (y) any Subsidiary that owns a Specified Rig.

"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) or (q).

"Specified Rig" means *Ocean BlackHawk*, *Ocean BlackHornet*, *Ocean BlackLion*, *Ocean BlackRhino* and *Ocean Great White*.

"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, 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 Section 8.18(c).

"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 la(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,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on 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 Loans and L/C Obligations, plus (ii) the outstanding principal amount of the Second Lien Notes.

"Title Company" has the meaning assigned thereto in Section 7.14(c)(B).

"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 (i) the aggregate outstanding principal amount of all Loans and L/C Obligations hereunder as of such date, plus (ii) the aggregate outstanding principal amount of the Second Lien Notes 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).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.2(a), 2.3(c) and 4.2, in each case, such day is also a Business Day.

"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)(ii)(B)(3).

"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.

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. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement 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, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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 or 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 Revolving Credit Facility. 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 exceed the aggregate Available Commitment of the Lenders as of such date, or (ii) the Credit Exposure of any Lender 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.

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) U.S. Government Securities Business Days before each SOFR Loan, of its intention to borrow, 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 SOFR 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 SOFR Loan or a Base Rate Loan,

(D) in the case of a SOFR 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 SOFR 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 or U.S. Government Securities Business Day, as applicable. 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 Maturity 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 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) [Reserved].

(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) (A) shall be accompanied by all accrued and unpaid interest on the amount prepaid, and (B) 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 and 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)).

(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 prepayment of each Base Rate Loan and (ii) at least three (3) U.S. Government Securities Business Days before prepayment of each SOFR Loan, specifying the date and amount of prepayment and whether the prepayment is of SOFR 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 $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 SOFR Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. 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 SOFR 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 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 SOFR 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 (a) 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 (b) 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) Adjusted Term SOFR plus the Applicable Margin (provided that Adjusted Term SOFR shall not be available until three (3) U.S. Government Securities 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. 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 SOFR Loans or Letters of Credit or to continue SOFR Loans or convert Loans to SOFR Loans, (B) all outstanding SOFR 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 SOFR Loans until the end of the applicable Interest Period and thereafter at a rate per annum of 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 of 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 SOFR 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; provided that (i) in the event of any repayment or prepayment of any SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (ii) in the event of any conversion of any SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. 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.

(e) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 4.2 Notice and Manner of Conversion or Continuation of Loans. Subject to Section (3rd) U.S. 4.1(b), the Borrower shall have the option to (a) convert at any time following the third Government Securities 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), subject to the notice requirements herein, 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 SOFR Loans and (b) upon the expiration of any Interest Period therefor, (i) convert all or any part of any outstanding SOFR 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 SOFR Loans then outstanding) into Base Rate Loans or (ii) continue any such SOFR Loans as SOFR 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) U.S. Government Securities 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 SOFR 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 SOFR Loan. If the Borrower fails to deliver a timely Notice of Conversion/Continuation in compliance with this Section prior to the end of the Interest Period for any SOFR Loan, then the applicable SOFR Loan shall be automatically 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 SOFR Loan. If the Borrower requests a conversion to, or continuation of, a SOFR Loan, 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.

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 Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR 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 reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, 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 in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.9.

(b) Laws Affecting SOFR 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 SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, 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 (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.9.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Hedge Agreement shall be deemed to be a "Loan Document" for purposes of this Section 4.8(c).

(ii) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such 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) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.8(c)(iv). 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 the Term SOFR Reference Rate) 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) 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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) 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, (A) the Borrower may revoke any pending request for a borrowing of, conversion to, or continuation of SOFR 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 and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. 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 SOFR 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 SOFR Loan, (b) due to any failure of the Borrower to borrow or continue a SOFR Loan or convert to a SOFR 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 SOFR 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 SOFR Loans in the 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 (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), 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 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 any other condition, cost or expense (other than Taxes) affecting this Agreement or 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), 4.11(g)(ii)(B), and 4.11(g)(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.

(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 (i) 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 (ii) 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, vessel registry 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 C.F.R. § 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. The Parent and the Borrower and its 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 (a) would reasonably be expected to have a Material Adverse Effect, or (b) 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 to the extent required under this Agreement 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 Second Amendment Effective Date, after giving effect to the Refinancing, (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 Second Lien 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 Section 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) [Reserved].

(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 May 30, 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): (A) an Asset Disposition with respect to such Rig, (B) 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 (C) 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; provided, that the Administrative Agent and the Collateral Agent shall have entered into a customary letter of quiet enjoyment on terms reasonably acceptable to the Administrative Agent or Collateral Agent, as applicable, in respect of any drilling contract or charterparty that so requires:

(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 registered, as applicable (or subject to arrangements satisfactory to the Administrative Agent and the Collateral Agent for the recording or registration, as applicable, 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 (a) 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 (a), 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)), (b) 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 (c) any inspection of any Rig shall be (i) 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 (ii) 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 (1) 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 (2) 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)(2) 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) [reserved];

(c) (i) Indebtedness outstanding under the Second Lien Notes; provided, that (A) the aggregate principal amount of any Indebtedness outstanding at any time pursuant to this Section 8.1(c) does not exceed $550,000,000, (B) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption, or sinking fund obligation prior to the 365th day after the Maturity Date, other than customary (x) offers to purchase upon a change of control, (y) offers to purchase upon an asset sale or casualty or condemnation event (subject to the prior application of any such proceeds to prepay Loans) and (z) acceleration rights following an event of default (however denominated), in the cases of clauses (x) and (z), 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, (C) 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, (D) no Restricted Subsidiary of the Parent (other than the Borrower and other Credit Parties) is an obligor in respect of such Indebtedness, (E) 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, (F) 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 lien basis, (G) the terms of such Indebtedness do not prohibit the repayment or prepayment of the Loans, and (H) such Indebtedness is subject to the Intercreditor Agreement; and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(d) obligations in respect of letters of credit in an aggregate outstanding principal amount not to exceed $50,000,000;

(e) (i)(A) Capital Lease Obligations with respect to any Property of the Parent or its Restricted Subsidiaries other than a Rig, (B) 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 (C) Rig Debt; provided, in each case that (1) the aggregate principal amount of all Indebtedness outstanding at any time under this clause (e) shall not exceed $100,000,000, (2) 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, (3) 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), (4) such Indebtedness shall not have any financial maintenance covenants, (5) any Liens securing such Indebtedness are permitted under Section 8.2(b), (c) or (d), as applicable, (6), 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 (7) 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 and (ii) Permitted Refinancing Indebtedness in respect of the foregoing;

(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 $20,000,000 at any time outstanding; provided, however, that the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Guarantors pursuant to this clause (j) shall not 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, (ii) in favor of the Collateral Agent for the benefit of the holders of the Second Lien Notes and subject to the Intercreditor Agreement, and (iii) 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)(A); 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)(i)(B); 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)(i)(C); 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 any person who is a Lender, or was a Lender at the time such purchase card program was established (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;

(p) Other Liens securing Indebtedness or other obligations expressly subordinated to the RCF Secured Obligations in an aggregate principal amount not to exceed $20,000,000 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;

(q) Liens on cash, deposit accounts or securities accounts, or deposits made, to secure letters of credit permitted under Section 8.1(d) in an amount not to exceed 105% of the undrawn face amount of such letters of credit; and

(r) Liens securing Permitted Refinancing Indebtedness solely to the extent permitted pursuant to the definition of Permitted Refinancing Indebtedness.

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);

(l) loans or advances to officers, directors, managers and employees of any Credit Party or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Parent directly therefrom (provided that the amount of such loans and advances shall be contributed to the Parent in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed $2,500,000.00;

(m) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and deposits, prepayments and other credits to suppliers in the ordinary course of business;

(n) promissory notes and other non-cash consideration received in connection with Asset Dispositions permitted by Sections 8.5(h) or (l);

(o) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(p) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(q) advances of payroll payments to employees in the ordinary course of business;

(r) Guarantees by the Parent, the Borrower or any Restricted Subsidiary of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(s) Investments consisting of Capital Expenditures reasonably necessary to permit the Borrower or any Restricted Subsidiary, to (i) operate its properties and assets in accordance with prudent industry practice or (ii) to comply with applicable law (including any Environmental Laws);

(t) Investments in respect of lease, utility and other similar deposits in the ordinary course of business; and

(u) earnest money deposits required in connection with Permitted Acquisitions (or similar Investments);

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) any Restricted Subsidiary (other than the Borrower) 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 any Subsidiary Guarantor (provided that 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);

(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, (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 75% in cash or Cash Equivalents and (ii) the Parent is in Pro Forma Compliance with a RCF Collateral Coverage Ratio of 3.0 to 1.0 or higher and a Total Collateral Coverage Ratio of 2.5 to 1.0 or higher after giving effect to such Asset Disposition;

(i) any Disposition of the Mexico Office Building;

(j) to the extent constituting an Asset Disposition, (i) any Permitted Lien, (ii) any Investment permitted by Section 8.3 and (iii) any Restricted Payment permitted by Section 8.6;

(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 75% in cash, (ii) that does not cause the consideration for each such transaction or series of related transactions under this clause (l) to exceed $5,000,000, 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);

(d) the Parent, the Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in additional shares of the Qualified Equity Interests of such Person;

(e) (i) repurchases of Equity Interests in the Parent deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and (ii) repurchases of Equity Interests in the Parent deemed to occur upon the exercise of stock options or warrants or the vesting or settlement of restricted stock or restricted stock unit awards if such repurchases or deemed repurchases are required in order to satisfy applicable Tax withholding obligations arising in connection with such exercise, vesting or settlement;

(f) the Parent may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Parent from any future, present or former employee, officer, director, manager or consultant (or their respective controlled investment affiliates or immediate family members) upon the death, disability, retirement, termination of employment or breach of a restrictive covenant of any such Person or pursuant to any employee or director equity plan, employee, manager or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, manager, director, officer or consultant of the Parent; provided that the aggregate amount of Restricted Payments made pursuant to this clause (f) shall not exceed $5,000,000 in any calendar year;

(g) the Parent may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(h) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Agreement; and

(i) 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, redeem, purchase, defease or acquire for value prior to the scheduled maturity thereof any Junior Indebtedness (it being understood that payments of regularly scheduled principal (not to exceed 1.0% per annum) and interest shall be permitted to the extent permitted under any applicable subordination provisions), 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;

(ii) 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;

(iii) 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;

(iv) prepayments, 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

(v) any other prepayment, 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, in favor of the Collateral Agent to secure the RCF Secured Obligations 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 Second Lien Notes Documents and any Permitted Refinancing Indebtedness in respect thereof, (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, (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), (vi) arising in connection with any Asset Disposition permitted by Section 8.5 and relate solely to the assets or Person subject to such Asset Disposition, (vii) customary restrictions in charters, leases, subcharters, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) customary provisions restricting subletting, subchartering or assignment (by way of collateral or otherwise) of any lease, drilling contract or charter of the Borrower or any Restricted Subsidiary, (ix) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, and (xi) arising in connection with cash or other deposits permitted or required under this Agreement and limited to such cash or deposit.

(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 Second Lien Notes Documents and Permitted Refinancing Indebtedness in respect thereof, 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 Second Lien Notes Documents and the documents governing any Permitted Refinancing Indebtedness in respect thereof, (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, charters, subleases, subcharters, drilling contracts, 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(l), 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 is either (a) subject to an Acceptable Security Interest in accordance with Agreed Security Principles or (b) an Excluded Account.

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 Second Lien Notes;

(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, (ii) hold any Equity Interest in, or any Indebtedness of, any Restricted Subsidiary, (iii) hold any Material Intellectual Property (other than Material Intellectual Property that is not acquired from a Person that is a Credit Party or an Affiliate thereof (other than any such Affiliate that is another Unrestricted Subsidiary)) or (iv) hold any Rig that at any time constituted Collateral, or any Drilling Contract related to any such Rig.

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 Section 9.1(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 HSBC 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 letters of quiet enjoyment as provided in Section 7.14(e), 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 HSBC 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;

(iv) shall be entitled to take any action or refuse to take any action that the Administrative Agent reasonably believes is necessary to comply with any applicable law, regulation or court order; and

(v) 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, HSBC 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 Second Lien Notes Indenture 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 Second Lien Notes Indenture 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 Second Lien Notes Indenture 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.

(d) Except as specifically provided in Section 10.9(a)(ii), no amendment, waiver, or consent to any Loan Document shall subordinate in right of payment any of the Obligations to any other Indebtedness without the written consent of each Lender. This Section 10.9(d) may not be changed or waived without the written consent of each Lender.

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
Diamond Offshore Drilling, Inc.
15415 Katy Freeway
Houston, TX 77094
Telephone No.: 281-647-8025
Facsimile No.: 281-647-2297
E-mail: j cue @dodi.com

With copies to:

Attention of: General Counsel
Diamond Offshore Drilling, Inc.
15415 Katy Freeway
Houston, TX 77094
Telephone No.: 281-646-4987
Facsimile No.: 281-647-2223
E-mail:droland@dodi.com

Attention of: Brett M. Santoli
Vinson & Elkins L.L.P.
1114 Avenue of the Americas
New York, NY 10036
Telephone No.: 212-237-0266
Facsimile No.: 917-849-5304
E-mail: bsantoli@velaw.com

If to HSBC, as Administrative Agent or Collateral Agent:

Attention of: Daniel Gonzalez
HSBC Bank USA, National Association
425 Fifth Avenue
New York, NY 10018
E-mail: ctlany.loanagency@us.hsbc.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 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.

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 New York City, New York, 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) 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, 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 the Revolving Credit 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's-length 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 Section 10.1 and Section 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.

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Annex B

Schedule 1.1(a) to the Credit Agreement

Commitments and Commitment Percentages

[*Intentionally Omitted*]

Exhibit A

Form of Amended and Restated Collateral Agency and Intercreditor Agreement

[*Intentionally Omitted*]

Exhibit 99.1

Contact:
Kevin Bordosky
Senior Director, Investor Relations
(281) 647-4035

Diamond Offshore Announces Pricing of $550 Million Upsized Private Placement of 8.500% Senior Secured Second Lien Notes Due 2030

HOUSTON, September 12, 2023 — Diamond Offshore Drilling, Inc. (NYSE: DO) and its wholly-owned subsidiaries, Diamond Foreign Asset Company and Diamond Finance, LLC (together, the "Issuers"), announced today the pricing of the Issuer's private placement (the "Offering") under Rule 144A and Regulation S of the Securities Act of 1933, as amended (the "Securities Act"), of $550 million in aggregate principal amount of 8.500% Senior Secured Second Lien Notes due 2030 (the "Notes"). The Offering was upsized to $550 million from the original offering size of $500 million in aggregate principal amount of Notes. The Notes will mature on October 1, 2030 and will be issued at par. The Offering is expected to close on September 21, 2023, subject to customary closing conditions.

The Company intends to use the net proceeds from the Offering to fully repay and terminate its term loan credit facility, redeem in full its Senior Secured First Lien PIK Toggle Notes due 2027 and repay all of the borrowings outstanding under its senior secured revolving credit agreement. The Company intends to use any remaining net proceeds for general corporate purposes.

The securities to be offered and sold have not been registered under the Securities Act, or any state securities laws, and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company plans to offer and sell the securities only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

ABOUT DIAMOND OFFSHORE

Diamond Offshore is a leader in offshore drilling, providing innovation, thought leadership and contract drilling services to solve complex deepwater challenges around the globe.

FORWARD-LOOKING STATEMENTS

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include words or phrases such as "expect," "intend," "plan," "predict," "anticipate," "estimate," "believe," "should," "could," "would," "may," "might," "will," "will be," "will continue," "will likely result," "project,"

“forecast,” “budget” and similar expressions and specifically include statements regarding the Offering and the use of proceeds therefrom. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated. For additional information regarding known material risks, you should also carefully read and consider the Company’s most recent annual report on Form 10-K, which is available on the Securities and Exchange Commission’s website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement, and the Company undertakes no obligation to update or revise any forward-looking statements, except as required by law.