
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Amendment No. 1
to
FORM T-3**

**FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939**

**DIAMOND FOREIGN ASSET COMPANY
DIAMOND FINANCE, LLC
(Issuers)**

Brasdril Sociedade de Perfurações Ltda.
Diamond Offshore (Brazil) L.L.C.
Diamond Offshore, LLC
Diamond Offshore Drilling (Overseas) L.L.C.
Diamond Offshore Drilling (UK) Limited
Diamond Offshore Drilling Company N.V.
Diamond Offshore Drilling Limited
Diamond Offshore Enterprises Limited
Diamond Offshore Finance Company
Diamond Offshore General, LLC
Diamond Offshore Holding, L.L.C.
Diamond Offshore International Limited
Diamond Offshore International, L.L.C.
Diamond Offshore Limited
Diamond Offshore Netherlands B.V.
Diamond Offshore Services, LLC
Diamond Rig Investments Limited
(Guarantors)

(Name of Applicants)
C/O Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
(Address of principal executive offices)

Securities to be Issued under the Indenture to be Qualified

Title of Class	Amount
9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027	\$85,320,750 aggregate principal amount

Approximate date of proposed public offering: As soon as practicable on or after the Effective Date under the Plan (as defined herein).

Name and registered address of agent for service:
David Roland
Senior Vice President, General Counsel and Secretary
Diamond Offshore Drilling, Inc.
15415 Katy Freeway, Suite 100
Houston, TX 77094
(281) 492-5300

With a copy to:
Robert Britton
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
(212) 373-3000

The Applicants hereby amend this Application for Qualification on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this Application for Qualification, or (ii) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939 (the "Trust Indenture Act"), may determine upon the written request of the Applicants.

EXPLANATORY NOTE

This Amendment No. 1 to Form T-3 is being filed on behalf of Diamond Offshore Drilling, Inc. and the entities expected to be issuers and guarantors of the 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027. This Amendment No. 1 is being filed solely (i) to add the issuers and guarantors listed herein as Applicants to the initial application for qualification filed with the Securities and Exchange Commission on April 15, 2021 (the “Application”), (ii) to change references from Diamond Offshore Company, Diamond Offshore General Company and Diamond Offshore Services Company to Diamond Offshore, LLC, Diamond Offshore General, LLC and Diamond Offshore Services, LLC, respectively, due to the conversion of these entities from a corporation to a limited liability company on April 16, 2021, April 15, 2021 and April 20, 2021, respectively and (iii) to update and replace in their entirety the Exhibits T3A.5, T3B.5, T3A.12, T3B.12, T3A.18 and T3B.18 due to the conversion of these entities to a limited liability company. All other information in the Application is unchanged.

GENERAL

1. General Information.

Diamond Foreign Asset Company (the “Issuer”) is a Cayman Islands exempted company organized in 2015 and Diamond Finance, LLC (the “Co-Issuer” and, together with the Issuer, the “Issuers”) is a Delaware limited liability company organized in 2021. The guarantors identified below (the “Guarantors” and, together with the Issuers, the “Applicants”) have the following forms of organization or incorporation and jurisdictions of formation.

Guarantor	Form	Jurisdiction
Brasdril Sociedade de Perfurações Ltda.	Private Limited Company	Brazil
Diamond Offshore (Brazil) L.L.C.	Limited Liability Company	Delaware
Diamond Offshore, LLC	Limited Liability Company	Delaware
Diamond Offshore Drilling (Overseas) L.L.C.	Limited Liability Company	Delaware
Diamond Offshore Drilling (UK) Limited	Limited Liability Company	England
Diamond Offshore Drilling Company N.V.	Private company limited by Shares	Curaçao
Diamond Offshore Drilling Limited	Limited Liability Company	Cayman Islands
Diamond Offshore Enterprises Limited	Private Company Limited by Shares	England
Diamond Offshore Finance Company	Private company limited by Shares	Delaware
Diamond Offshore General, LLC	Limited Liability Company	Delaware
Diamond Offshore Holding, L.L.C.	Limited Liability Company	Delaware
Diamond Offshore International Limited	Limited Liability Company	Cayman Islands
Diamond Offshore International, L.L.C.	Private Company Limited by Shares	Delaware
Diamond Offshore Limited	Limited Liability Company	England
Diamond Offshore Netherlands B.V.	Private Company Limited by Shares	Netherlands
Diamond Offshore Services, LLC	Limited Liability Company	Delaware
Diamond Rig Investments Limited	Limited Liability Company	England

The Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and its Debtor Affiliates, dated as of February 26, 2021 (the “Plan”) contemplates, among other things, the issuance of \$85,320,750 million aggregate principal amount of the Issuers’ 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027 (the “New Notes”), on a pro rata basis, to holders of the 5.70% Senior Notes due 2039, 3.45% Senior Notes due 2023, 4.875% Senior Notes due 2043 and 7.875% Senior Notes due 2025 issued by Diamond Offshore Drilling, Inc. (collectively, the “Senior Notes”). The Senior Notes will be cancelled upon effectiveness of the Plan.

2. Securities Act Exemption Applicable.

Pursuant to the terms of the Plan, under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), the Issuers will issue under the indenture to be qualified hereby (the “Indenture”), to (i) all Holders (as defined in the Plan) participating in the Rights Offerings (as defined in the Plan) that validly exercise (and do not validly revoke) their subscription rights; and (ii) members of the Ad Hoc Group and any Consenting Noteholders (each, as defined in the Plan) that purchase the New Notes (a) in connection with the Private Placements (as defined in the Plan), (b) pursuant to the Backstop and Private Placement Agreement (as defined in the Plan) and (c) in respect of the Commitment Premium (as defined in the Plan).

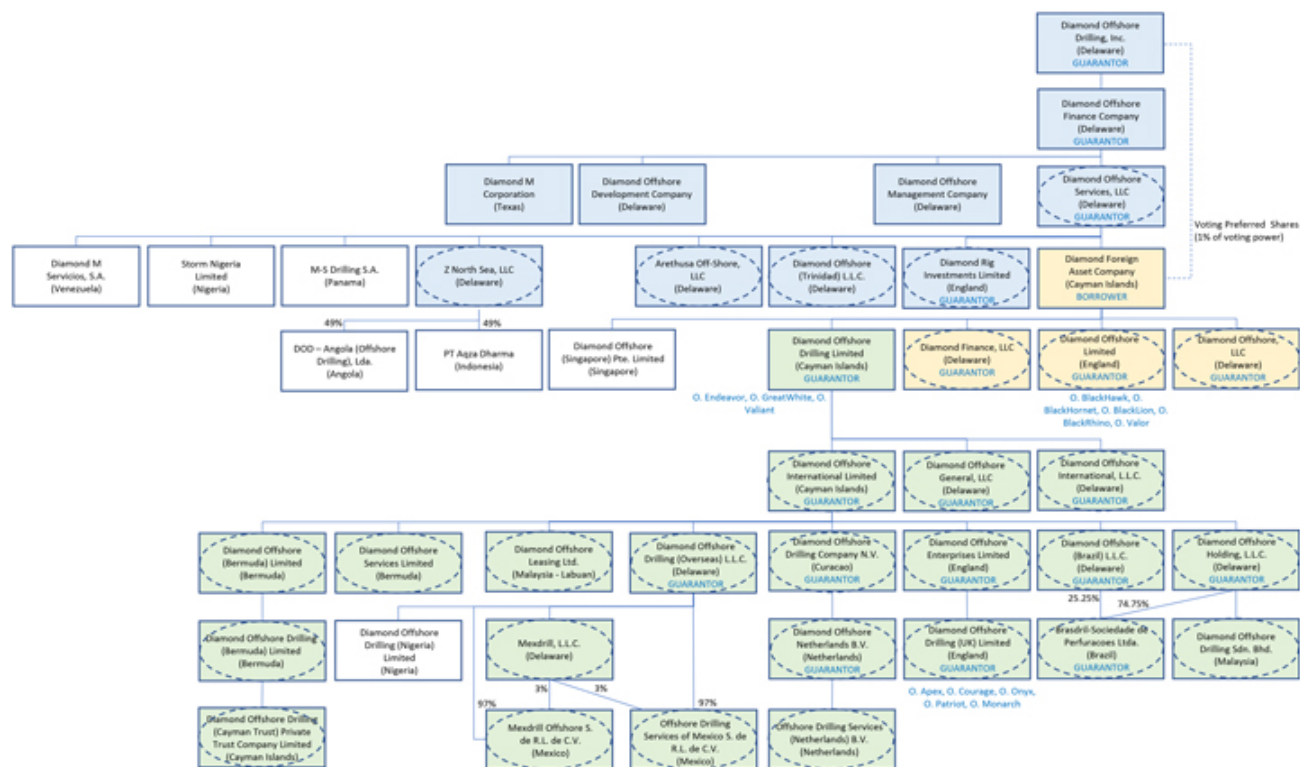
The Plan will become effective on the date on which all conditions to the effectiveness of the Plan have been satisfied or waived (the “Effective Date”).

The issuance of the New Notes is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided by Section 1145(a)(1) of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts an offer and sale of securities under a plan of reorganization from registration under the Securities Act and state securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, an affiliate participating in a joint plan with the debtor or a successor to the debtor under the plan of reorganization; (ii) the recipients of the securities must hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and (iii) the securities must be issued entirely in exchange for the recipient’s claim against or interest in the debtor, or principally in such exchange and partly for cash or property. The Applicants believe that the issuance of the New Notes to the holders of the Senior Notes will satisfy the aforementioned requirements. See “Article IV Means For Implementation of This Plan – H. Exemption from Registration” of the Plan.

AFFILIATIONS

3. Affiliates.

The following is a structure chart and diagram of the Issuer and Co-Issuer as of the Effective Date:



MANAGEMENT AND CONTROL

4. Directors and Executive Officers.

The names of the directors and executive officers of each of the Issuers, as of the date hereof, are set forth below. The mailing address for each director and executive officer is: c/o 15415 Katy Freeway, Houston, Texas 77094 and each person's telephone number is (281) 492-5300.

The directors of the Issuer are the following individuals.

Name	Office
David L. Roland	Director
Dominic A. Savarino	Director
Jamie Nelson	Director

The directors and executive officers of the Co-Issuer are the following individuals.

Name	Office
David L. Roland	Manager
Dominic A. Savarino	Manager
Joseph D. Cue	Treasurer
Terence W. Waldorf	Secretary

5. Principal Owners of Voting Securities.

(a) The following table sets forth certain information regarding each person known to the Issuers to own 10 percent or more of the voting securities of each Applicant as of the date of this Application.

Applicant	Name and Complete Mailing Address	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Issuer	Diamond Offshore Services, LLC c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Ordinary Shares	9,900	99%
Co-Issuer	Diamond Foreign Asset Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100%	100

(b) The following table sets forth certain information regarding each person known to the Issuers to own 10 percent or more of the voting securities of the Guarantors as of the date of this Application.

Guarantor Name	Name and Complete Mailing Address	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Brasdril Sociedade de Perfurações Ltda.	Diamond Offshore Holding, L.L.C. c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Quotas	427,884,446	74.75%
	Diamond Offshore (Brazil) L.L.C. c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Quotas	144,536,219	25.25%
Diamond Offshore (Brazil) L.L.C.	Diamond Offshore International Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100%	100%
Diamond Offshore, LLC	Diamond Offshore Finance Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100	100%
Diamond Offshore Drilling (Overseas) L.L.C.	Diamond Offshore International Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100%	100%
Diamond Offshore Drilling (UK) Limited	Diamond Offshore Enterprises Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	2	100%

Diamond Offshore Drilling Company N.V.	Diamond Offshore International Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Class A Common Class B Common	5,000 5,000	100%
Diamond Offshore Drilling Limited	Diamond Foreign Asset Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	1	100%
Diamond Offshore Enterprises Limited	Diamond Offshore International Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	1	100%
Diamond Offshore Finance Company	Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	1,000	100%
Diamond Offshore General, LLC	Diamond Offshore Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100	100%
Diamond Offshore Holding, L.L.C.	Diamond Offshore International Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100%	100%
Diamond Offshore International Limited	Diamond Offshore Drilling Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	1	100%
Diamond Offshore International, L.L.C.	Diamond Offshore Drilling Limited c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	100%	100%
Diamond Offshore Limited	Diamond Foreign Asset Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	336,270	100%
Diamond Offshore Netherlands B.V.	Diamond Offshore Drilling Company N.V. c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	40	100%

Diamond Offshore Services, LLC	Diamond Offshore Finance Company c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	LLC Interest	12,000	100%
Diamond Rig Investments Limited	Diamond Offshore Services, LLC c/o Diamond Offshore Drilling, Inc. 15415 Katy Freeway, Suite 100 Houston, TX 77094	Common stock	450,010,000	100%

As of the Effective Date, the ownership of voting securities of the Issuers and Guarantors will be as set forth in the structure chart in Item 3 above.

UNDERWRITERS

6. Underwriters.

(a) Within three years prior to the date of the filing of this Application, no person acted as an underwriter of any securities of the Applicants that are currently outstanding on the date of this Application.

(b) There is no proposed principal underwriter for the New Notes that are to be issued in connection with the Indenture that is to be qualified under this Application.

CAPITAL SECURITIES

7. Capitalization.

(a) The following tables set forth certain information with respect to each authorized class of securities of the Issuers as of the date of this Application.

(i) Title of Class	Amount Authorized	Amount Outstanding
Common Stock, \$.01 par value per share	500,000,000	138,054,311
3.45% Senior Notes due 2023	250,000,000	100%
7.875% Senior Notes due 2025	500,000,000	100%
5.70% Senior Notes due 2039	500,000,000	100%
4.875% Senior Notes due 2043	750,000,000	100%

It is expected that, upon consummation of the Plan, the Issuers' capital structure shall be comprised of the New Notes, New Warrants (as defined in the Plan) and New Diamond Common Shares (as defined in the Plan). The New Notes will be guaranteed by each of the Guarantors.

The Senior Notes will be cancelled and discharged pursuant to the Plan.

8. Analysis of Indenture Provisions.

The New Notes will be subject to the new Indenture to be entered into among the Issuers, Diamond Offshore Drilling, Inc. (the “Company”), the Guarantors, the trustee named therein (the “Trustee”) and the collateral agent named therein (the “Collateral Agent”). The following is a general description of certain provisions expected to be included in the Indenture, and the description is qualified in its entirety by reference to the form of Indenture to be filed as Exhibit T3C.1 herewith. The Issuers have not entered into the Indenture as of the date of this filing, and the terms of the Indenture are subject to change before it is executed. The expected terms of the New Notes are described in the term sheet relating to the New Notes, which is included as part of Exhibit C to the Plan. Capitalized terms used below and not defined herein have the meanings ascribed to them in the Indenture.

- (a) An “Event of Default” wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):
- (1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;
 - (2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;
 - (3) failure by the Company, the Issuers or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 25.0% in principal amount of the then outstanding Notes (with a copy to the Trustee) to comply with any of their obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) contained in the Indenture, the Notes or the Security Documents; *provided*, that in the case of a failure to comply with Section 4.03 of the Indenture, such period of continuance of such default or breach shall be 270 days after written notice described in this clause (3) has been given;
 - (4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuers, the Company, or any Significant Subsidiary or the payment of which is guaranteed by the Issuers, the Company, or any Significant Subsidiary, other than Indebtedness owed to the Issuers, the Company, or any Significant Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:
 - (i.) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and
 - (ii.) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate \$40,000,000 or more at any one time outstanding;
 - (5) failure by the Company, the Issuers or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 of the Indenture) would constitute a Significant Subsidiary) to pay final non-appealable judgments aggregating in excess of \$40,000,000 (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;
 - (6) the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required by the covenant under

Section 4.03 of the Indenture), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

- (i.) commences voluntary proceedings to be adjudicated bankrupt or insolvent;
 - (ii.) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;
 - (iii.) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or
 - (iv.) makes a general assignment for the benefit of its creditors.
- (7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i.) is for relief against the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in a proceeding in which the Company, the Issuers or any such Restricted Subsidiaries, that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;
 - (ii.) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, the Issuers or any of their Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or
 - (iii.) orders the liquidation of the Company, the Issuers or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

- (8) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any Guarantor that is a Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the most recent consolidated financial statement of the Company for a fiscal quarter end) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture;
- (9) with respect to any Collateral, individually or in the aggregate, having a fair market value in excess of \$10,000,000, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby with the priority contemplated thereby, or any of the Security Documents is declared null and void or the Company or any Guarantor denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case other than in accordance with the terms of the Indenture, the Intercreditor Agreement and the Security Documents), except to the extent that any loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents, or otherwise results from an action (but not an omission) constituting gross negligence or willful misconduct on the part of the Trustee or the Collateral Agent, in each case, as determined by a court of competent jurisdiction by final non-appealable judgment; *provided*, that if a failure of the sort described in this clause (9) is susceptible of cure (including with respect to any loss of Lien priority on material portions of the Collateral), no Event of Default shall arise under this clause (9) with respect thereto until 60 days after notice of such failure shall have been given to the Company by the Trustee or the Holders of at least 25.0% in principal amount of the then outstanding Notes issued under the Indenture (with a copy to the Trustee);
- (10) after a Permitted Holdco Event has occurred and for so long as the conditions set forth in the definition of Permitted Holdco Event are met, (i) the Permitted Holdco, the Company, or any other related party shall fail to comply with the terms of the Permitted Holdco Undertaking or (ii) the Permitted Holdco Undertaking shall cease to be in full force and effect for any reason; or
- (11) any Issuer, Guarantor or any Restricted Subsidiary thereof shall default in any material respect in the observance or performance of any other agreement or condition relating to the PCbtH Service Contract or BOP Lease Agreement, or any other event shall occur or condition

exist in relation to the PCbtH Service Contract or BOP Lease Agreement, if such default or other event or condition could reasonably be expected to result in a Material Adverse Effect, individually or in the aggregate for all such defaults, events, or conditions.

In the event of any Event of Default specified in clause (4) of Section 6.01(a) of the Indenture, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

- (1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or
- (2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

(b) Execution and Authentication

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

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

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

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

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

(c) Release of Collateral.

Subject to Section 13.03(b) of the Indenture, the Liens securing the Notes may be released at any time or from time to time in accordance with the provisions of the Security Documents, the Intercreditor Agreement and the Indenture, and, notwithstanding anything to the contrary in any Note Document, will be automatically released but subject to the Intercreditor Agreement, and the Trustee (subject to its receipt of an Officer's Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release, or instruct the Collateral Agent to execute, as applicable, the same at the Issuers' sole cost and expense, under one or more of the following circumstances:

- (1) in whole upon:
 - (i.) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other obligations (other than contingent indemnity obligations for which no demand has been made) under the Indenture, the Guarantees under the Indenture and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid;
 - (ii.) all then outstanding Notes being cancelled in full by the Trustee pursuant to the terms of the Indenture;
 - (iii.) satisfaction and discharge of the Indenture as set forth under Article 11; or
 - (iv.) a Legal Defeasance or Covenant Defeasance of the Indenture as set forth under Article 8;
- (2) in whole or in part, with the consent of Holders of the Notes in accordance with Article 9 of the Indenture; or
- (3) in part, as to any asset constituting Collateral:

- (i.) that is sold or otherwise disposed of by the Issuers or any Guarantor to any Person that is not the Cayman Issuer, the U.S. Issuer or a Guarantor in a transaction not prohibited by the Indenture at the time of such transfer or disposition, including, without limitation, as a result of a transaction of the type permitted under Section 4.10;
- (ii.) that is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee, in accordance with Section 10.06;
- (iii.) in the case of Collateral comprised of property leased to the Issuers or a Guarantor, upon termination or expiration of such lease;
- (iv.) in the case of Collateral that is Capital Stock, upon the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by the Indenture;
- (v.) that becomes “Excluded Property” or that becomes subject to certain Permitted Liens; or
- (vi.) that is otherwise released in accordance with the applicable provisions of the Security Documents or the Intercreditor Agreement, as applicable, but subject to any restrictions thereon set forth in the Indenture or the Intercreditor Agreement;

With respect to any release of Collateral, upon receipt of an Officer’s Certificate and an Opinion of Counsel each stating that all conditions precedent under the Indenture and the Security Documents and the Intercreditor Agreement, as applicable, to such release have been met and that it is proper for the Trustee or Collateral Agent to execute and deliver the documents requested by the Issuers in connection with such release, and any instruments of termination, satisfaction, discharge or release prepared by the Issuers, the Trustee shall, or shall cause the Collateral Agent to, execute, deliver or acknowledge (at the Issuers’ expense) such instruments or releases to evidence the release and discharge of any Collateral permitted to be released pursuant to the Indenture or the Security Documents or the Intercreditor Agreement. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer’s Certificate or Opinion of Counsel, and notwithstanding any term thereof or in any Security Document or in the Intercreditor Agreement to the contrary, the Trustee and the Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officer’s Certificate and Opinion of Counsel.

(d) Satisfaction and Discharge

The Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

- (1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or
- (2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, shall become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers and the Issuers or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;
- (B) the Issuers have paid or caused to be paid all sums payable by it under the Indenture; and
- (C) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officer’s Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of the Indenture, the provisions of Section 7.07 of the Indenture shall survive and, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of Section 11.01, the provisions of Section 11.02 and Section 8.06 of the Indenture shall survive.

(e) Compliance Certificate

The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer

stating that a review of the activities of the Issuers and their Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under the Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every condition and covenant contained in the Indenture and are not in default in the performance or observance of any of the terms, provisions, covenants and conditions of the Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto).

When any Default has occurred and is continuing under the Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuers or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Company shall promptly (which shall be no more than 30 days upon becoming aware of any Default) deliver to the Trustee by registered or certified mail or by facsimile transmission a statement specifying such event, its status and what action the Company is taking or proposes to take with respect thereto. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an event, which is in fact a Default, has been delivered to the Trustee by the Company, any Issuer, Guarantor or Holder at the Corporate Trust Office and such notice references the Notes and the Indenture and states that it is a "Notice of Default."

9. Other Obligors.

Other than the Applicants, no other person is an obligor with respect to the New Notes.

CONTENTS OF APPLICATION FOR QUALIFICATION

This Application for Qualification comprises:

- (a) Pages numbered 1 to 17, consecutively.
- (b) The Statement of Eligibility and Qualification on Form T-1 of the trustee under the Indenture to be qualified.
- (c) The following exhibits in addition to those filed as part of the Statement of Eligibility and Qualification of the trustee:

Exhibit T3A.1	Amended and Restated Memorandum of Association of Diamond Foreign Asset Company*
Exhibit T3B.1	Amended and Restated Articles of Association of Diamond Foreign Asset Company*
Exhibit T3A.2	Certificate of Formation of Diamond Finance, LLC*
Exhibit T3B.2	Operating Agreement of Diamond Finance, LLC*
Exhibit T3A.3	Amended Articles of Association of Brasdril Sociedade de Perfurações Ltda.*
Exhibit T3B.3	Amendment to the Articles of Association of Brasdril Sociedade de Perfurações Ltda.*
Exhibit T3A.4	Certificate of Formation of Diamond Offshore (Brazil) L.L.C.*
Exhibit T3B.4	Amended and Restated Limited Liability Company Agreement of Diamond Offshore (Brazil) L.L.C.*
Exhibit T3A.5	Certificate of Formation of Diamond Offshore, LLC
Exhibit T3B.5	Operating Agreement of Diamond Offshore, LLC
Exhibit T3A.6	Certificate of Formation of Diamond Offshore Drilling (Overseas) L.L.C.*
Exhibit T3B.6	Operating Agreement of Diamond Offshore Drilling (Overseas) L.L.C.*
Exhibit T3A.7	Articles of Association of Diamond Offshore Drilling (UK) Limited*
Exhibit T3B.7	Memorandum of Association of Diamond Offshore Drilling (UK) Limited*
Exhibit T3A.8	Certificate of Incorporation of Diamond Offshore Drilling Company N.V.*
Exhibit T3B.8	Operating Agreement of Diamond Offshore Drilling Company N.V.*
Exhibit T3A.9	Certificate of Incorporation of Diamond Offshore Drilling Limited*
Exhibit T3B.9	Operating Agreement of Diamond Offshore Drilling Limited*
Exhibit T3A.10	Certificate of Incorporation of Diamond Offshore Enterprises Limited*
Exhibit T3B.10	Operating Agreement of Diamond Offshore Enterprises Limited*
Exhibit T3A.11	Certificate of Incorporation of Diamond Offshore Finance Company*
Exhibit T3B.11	Bylaws of Diamond Offshore Finance Company*
Exhibit T3A.12	Certification of Formation of Diamond Offshore General, LLC
Exhibit T3B.12	Operating Agreement of Diamond Offshore General, LLC
Exhibit T3A.13	Certificate of Formation of Diamond Offshore Holding, L.L.C.*

Exhibit T3B.13	Amended and Restated Limited Liability Company Agreement of Diamond Offshore Holding, L.L.C.*
Exhibit T3A.14	Certificate of Incorporation of Diamond Offshore International Limited*
Exhibit T3B.14	Articles of Association of Diamond Offshore International Limited*
Exhibit T3A.15	Certificate of Formation of Diamond Offshore International, L.L.C.*
Exhibit T3B.15	Operating Agreement of Diamond Offshore International, L.L.C.*
Exhibit T3A.16	Certificate of Incorporation of Diamond Offshore Limited*
Exhibit T3B.16	Articles of Association of Diamond Offshore Limited*
Exhibit T3A.17	Certificate of Formation of Diamond Offshore Netherlands B.V.*
Exhibit T3B.17	Operating Agreement of Formation of Diamond Offshore Netherlands B.V.*
Exhibit T3A.18	Certification of Formation of Diamond Offshore Services, LLC
Exhibit T3B.18	Operating Agreement of Diamond Offshore Services, LLC
Exhibit T3A.19	Certificate of Incorporation of Diamond Rig Investments Limited*
Exhibit T3B.19	Articles of Association of Diamond Rig Investments Limited*
Exhibit T3C.1	Form of Indenture of Diamond Foreign Asset Company, Diamond Finance, LLC, the guarantors named therein and the trustee and collateral agent for the 9.00%/11.00%/13.00% Senior Secured First Lien PIK Toggle Notes due 2027*
Exhibit T3D.1	Not Applicable.
Exhibit T3E.1	Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and Its Debtor Affiliates.*
Exhibit T3F.1	Cross-reference sheet showing the location in the Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act of 1939 (included in Exhibit T3C.1 hereto).*
Exhibit 25.1	Statement of Eligibility and Qualification on Form T-1 of the trustee under the Indenture to be qualified.*

* Previously filed with the Form T-3 on April 15, 2021.

SIGNATURES

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Foreign Asset Company, an exempted limited liability company organized and existing under the laws of Cayman Island, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Foreign Asset Company

Attest: /s/ Peggy Peterson

Name: Peggy Peterson

By: /s/ David L. Roland

Name: David L. Roland

Title: Director

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Finance, LLC, a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Finance, LLC

Attest: /s/ Peggy Peterson

Name: Peggy Peterson

By: /s/ David L. Roland

Name: David L. Roland

Title: Manager

Pursuant to the requirements of the Trust Indenture Act of 1939, Brasdril Sociedade de Perfurações Ltda., a private liability company organized and existing under the laws of Brazil, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Macaé and State of Rio de Janeiro, on April 22, 2021.

(SEAL)

Brasdril Sociedade de Perfurações Ltda.

Attest: /s/ Jamila Loureiro

Name: Jamila Loureiro

By: /s/ Darren Lee Hunchak

Name: Darren Lee Hunchak

Title: Managing Director

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore (Brazil) L.L.C., a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore (Brazil) L.L.C.

Attest: /s/ Peggy Peterson

Name: Peggy Peterson

By: /s/ David L. Roland

Name: David L. Roland

Title: Manager

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore, LLC, a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore, LLC

Attest: /s/ Peggy Peterson

Name: Peggy Peterson

By: /s/ David L. Roland

Name: David L. Roland

Title: Senior Vice President

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Drilling (Overseas) L.L.C., a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

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

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Drilling (UK) Limited, a private company limited by shares organized and existing under the laws of England, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Drilling (UK) Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Drilling Company N.V., a limited liability company organized and existing under the laws of Curaçao, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Drilling Company N.V.

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Drilling Limited, a private company limited by shares organized and existing under the laws of Cayman Islands, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Drilling Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Enterprises Limited, a private company limited by shares organized and existing under the laws of England, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Enterprises Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Finance Company, a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Finance Company

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore General, LLC, a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore General, LLC

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Holding, L.L.C., a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Holding, L.L.C.

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore International Limited, a private company limited by shares organized and existing under the laws of Cayman Islands, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore International Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore International, L.L.C., a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore International, L.L.C.

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Limited, a private company limited by shares organized and existing under the laws of England, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Netherlands B.V., a private company organized and existing under the laws of Netherlands, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Netherlands B.V.

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Offshore Services, LLC, a limited liability company organized and existing under the laws of Delaware, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Offshore Services, LLC

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

By: /s/ David L. Roland
Name: David L. Roland
Title: Senior Vice President

Pursuant to the requirements of the Trust Indenture Act of 1939, Diamond Rig Investments Limited, a private company limited by shares organized and existing under the laws of England, has duly caused this Application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Houston and State of Texas, on April 22, 2021.

(SEAL)

Diamond Rig Investments Limited

Attest: /s/ Peggy Peterson
Name: Peggy Peterson

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

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION UNDER THE NAME OF "DIAMOND OFFSHORE COMPANY" TO A DELAWARE LIMITED LIABILITY COMPANY, CHANGING ITS NAME FROM "DIAMOND OFFSHORE COMPANY" TO "DIAMOND OFFSHORE, LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF APRIL, A.D. 2021, AT 12:03 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State



2067983 8100V
SR# 20211327247

Authentication: 202987462
Date: 04-16-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "DIAMOND OFFSHORE, LLC" FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF APRIL, A.D. 2021, AT 12:03 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State



2067983 8100V
SR# 20211327247

Authentication: 202987462
Date: 04-16-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A LIMITED LIABILITY COMPANY
PURSUANT TO
SECTION 18-214 OF THE DELAWARE LIMITED LIABILITY COMPANY ACT

This Certificate of Conversion is being executed for the purpose of converting Diamond Offshore Company, a Delaware corporation, into Diamond Offshore, LLC, a Delaware limited liability company, pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6 § 18-214.

The undersigned, being duly authorized to execute and file this Certificate of Conversion, does hereby certify as follows:

1. The jurisdiction where the corporation was first formed is Delaware.
2. The jurisdiction of the corporation immediately prior to filing this Certificate is Delaware.
3. The date the corporation was first formed is 1 August 1985.
4. The name of the corporation immediately prior to filing this Certificate is Diamond Offshore Company.
5. The name of the limited liability company as set forth in the Certificate of Formation is Diamond Offshore, LLC.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Conversion as of the 16th day of April 2021.



By: _____
David L. Roland
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:03 PM 04/16/2021
FILED 12:03 PM 04/16/2021
SR 20211327247 - File Number 2067983

STATE OF DELAWARE
CERTIFICATE OF FORMATION OF LIMITED LIABILITY COMPANY

DIAMOND OFFSHORE, LLC

This Certificate of Formation is being executed for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6 § 18-201.

The undersigned, being duly authorized to execute and file this Certificate of Formation, does hereby certify as follows:

1. The name of the limited liability company is Diamond Offshore, LLC.
2. The registered office of the limited liability company in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Zip Code 19801. The name of the registered agent of the limited liability company at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 16th day of April 2021.



By: _____
David L. Roland
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:03 PM 04/16/2021
FILED 12:03 PM 04/16/2021
SR 20211327247 - File Number 2067983

**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DIAMOND OFFSHORE, LLC**

A DELAWARE LIMITED LIABILITY COMPANY

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of **DIAMOND OFFSHORE, LLC** (the “Company”) dated as of the 19th day of April 2021 is executed and adopted by Diamond Foreign Asset Company, a company organized and existing under the laws of the Cayman Islands (the “Member”), the sole member of the Company, to govern the affairs of the Company and the conduct of its business.

WITNESSETH:

WHEREAS, the Company was converted (the “Conversion”) from a Delaware corporation and formed as a limited liability company on the 16th day of April 2021 pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as it may be amended from time to time (the “Act”);

WHEREAS, the Interests (as defined herein) were transferred to the Member as of the 19th day of April 2021;

WHEREAS, the Member desires to establish herein its rights and obligations in connection with, and the terms of its agreement as to, the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the premises and the covenants and provisions hereinafter contained, the Member hereby agrees as follows:

ARTICLE I.

ORGANIZATIONAL AND OTHER MATTERS

SECTION 1.01. Formation. The Company was converted from a Delaware corporation and formed as a limited liability company pursuant to and in accordance with the Act by the filing on the 16th day of April 2021 of a Certificate of Conversion and a Certificate of Formation (the “Certificate of formation”) with the Secretary of State of the State of Delaware. The rights and liabilities of the Member shall be as provided in the Act, except as is otherwise expressly provided herein.

SECTION 1.02. Name. The name of the Company is Diamond Offshore, LLC, and the business of the Company shall be conducted under such name.

SECTION 1.03. Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other person or persons as the managers may designate from time to time in the manner provided by law. Should the Company maintain a principal office within the State of Delaware, such registered office need not be identical to such principal office of the Company.

SECTION 1.04. Principal Office; Other Offices. The principal office of the Company (at which the books and records of the Company shall be maintained) shall be at such place as the managers may designate, which need not be in the State of Delaware. The Company may have other offices at such places both within and without the State of Delaware as the managers may designate from time to time as the business of the Company may require.

SECTION 1.05. Term. The Company shall commence as a limited liability company on the date of filing of the Certificate of Formation, and the Company's existence shall be perpetual and shall continue until the dissolution of the Company as provided by law.

SECTION 1.06. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no member or manager of the Company shall be obligated personally for any of such debts, obligations or liabilities solely by reason of being a member or manager of the Company.

SECTION 1.07. Purpose of the Company. The Company may carry on any lawful business, purpose or activity permitted by the Act.

SECTION 1.08. Powers of the Company. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company, including without limitation any and all powers contemplated in the Act.

ARTICLE II.

SOLE MEMBER

SECTION 2.01. Name. The sole member of the Company is Diamond Foreign Asset Company. As used in this Agreement, the term "Member" means Diamond Foreign Asset Company, in its capacity as a member of the Company, and any person or entity hereafter admitted to the Company as a member, but such term does not include any person or entity who has ceased to be a member of the Company. When used in the lower case and except as the context otherwise requires, the term "member" has the meaning provided in the Act.

SECTION 2.02. Additional Members. No additional person or entity may be admitted to the Company as a member without the prior written consent of the Member.

SECTION 2.03. Actions of the Member. Any action required or permitted to be taken by the Member under this Agreement or the Act may be taken without a meeting, without prior notice and without a vote if a written consent setting forth the action so taken is signed by the Member.

SECTION 2.04. Bankruptcy of the Member. The bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of the Member shall not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE III.

CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS

SECTION 3.01. Capital Contributions; Interests. As used in this Agreement, the term “Interest” means an interest in the Company acquired upon the making of an initial capital contribution by Diamond Offshore Finance Company. The Member acknowledges that Diamond Offshore Finance Company has previously made one or more capital contributions to the Company, and immediately prior to the effective date of the Conversion, Diamond Offshore Finance Company owned all of the issued and outstanding shares of capital stock of the Company, which shares were exchanged to represent one hundred percent (100%) of the membership interests of the Company immediately following the Conversion. The Interests were transferred through a series of transactions, the final such transfer being to the Member. Consequently, as of the date of this Agreement, the Member owns one hundred percent (100%) of the Interests. The Member may, but shall not be required to, make additional capital contributions to the Company from time to time as determined by the Member in its sole discretion.

SECTION 3.02. Loans. If the Member makes any loans to the Company or advances any money on the Company’s behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the capital contribution of the Member. If the Company makes any loans to the Member or advances any money on the Member’s behalf, the amount of any such loan or advance shall not be deemed a decrease in the capital contribution of the Member or a distribution of the Member. Notwithstanding the foregoing, this Section 3.02 shall not limit the ability of the Member to make a capital contribution, or the Company to make a distribution, by means of the forgiveness of a previously incurred loan or advance.

SECTION 3.03. Distributions. The Company shall make distributions to the Member at the times and in the manner as the managers deem appropriate and as permitted by law. The receipt by the Member from the Company of any distributions whatsoever (whether pursuant to this Section 3.03 or otherwise and whether or not such distributions may be considered a return of capital) shall not increase the Member’s obligations.

ARTICLE IV.

MANAGEMENT OF THE COMPANY BY MANAGERS

SECTION 4.01. Management of the Company. The management of the Company shall be vested in the managers. The managers shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including without limitation doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement and delegating any or all of its powers, rights and obligations under this Agreement and appointing such officers of the Company to perform acts or services for the Company pursuant to Section 6.01 hereof. Without limiting the generality of the foregoing, the managers shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company.

ARTICLE V.

MANAGERS

SECTION 5.01. Managers. The board of managers of the Company shall be appointed by the Member, and the number of managers shall be determined from time to time by resolution of the Member. If the Member makes no such determination, the number of managers shall be two (2). The managers initially appointed by the Member shall be the two (2) persons listed on Exhibit A to this Agreement. Each manager shall hold office until his successor shall have been elected and qualified or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, the Member shall have the authority to fix the compensation of the managers. Unless otherwise provided in the Certificate of Formation, managers need not be holders of membership interests in the Company or residents of the State of Delaware.

SECTION 5.02. Removal. Any manager or all of the managers may be removed or replaced, with or without cause, by resolution of the Member.

SECTION 5.03. Quorum. Unless otherwise provided in the Certificate of Formation, a majority of the total number of managers shall constitute a quorum for the transaction of business of the managers and the vote of a majority of the managers present at a meeting at which a quorum is present shall be the act of the managers.

SECTION 5.04. Place of Meetings; Order of Business. The managers may hold their meetings and may have an office and keep the books of the Company, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the managers may from time to time determine.

SECTION 5.05. Regular Meetings. Regular meetings of the managers shall be held at such times and places as shall be designated from time to time by the managers. Notice of such regular meetings shall not be required.

SECTION 5.06. Action Without a Meeting; Telephone Conference Meeting. Unless otherwise provided by the Certificate of Formation, any action required or permitted to be taken at any meeting of the managers may be taken without a meeting if all of the managers consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the managers. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise provided by the Certificate of Formation, the managers may participate in a meeting of such managers by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the sole express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 5.07. Vacancies. Any vacancy occurring in the board of managers of the Company may be filled by the Member.

ARTICLE VI.

OFFICERS

SECTION 6.01. Officers; Agents. The managers shall have the power to appoint any person or persons as agents (who may be referred to as officers) to act for the Company with such titles, if any, as the managers deem appropriate and to delegate to such officers or agents such of the powers as are granted to the managers hereunder. Any decision or act of an officer appointed under this Section 6.01 within the scope of the officer's designated or delegated authority shall control and shall bind the Company. The officers or agents so appointed may have such titles as the managers shall deem appropriate, which may include (but need not be limited to) President, Executive Vice President, Vice President, Treasurer, Secretary or Controller. Unless the authority of the agent designated as the officer in question is limited by the managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Formation provides otherwise. Unless otherwise provided in the Certificate of Formation, the managers shall have the authority to fix the compensation of officers. The managers may by vote, resolution or otherwise ratify any act previously taken by an officer or agent acting on behalf of the Company.

SECTION 6.02. Removal. Any officer or agent elected or appointed by the managers may be removed, either with or without cause, by the vote of a majority of the managers at a meeting called for the purpose, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 6.03. Vacancies. Any vacancy occurring in any office of the Company may be filled by the managers.

SECTION 6.04. Powers and Duties of the President. Unless the managers otherwise determine, the President, if elected, shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company; and he shall have such other powers and duties as designated in accordance with this Agreement and as from time to time may be assigned to him by the managers.

SECTION 6.05. Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, a Vice President, if elected, designated by the managers shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the managers of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Company shall so act. A Vice President may execute and deliver in the name of the Company powers of attorney, contracts and other obligations and instruments pertaining to the regular course of the duties of said office and shall have such other duties and have such other powers and authority as the managers may from time to time prescribe or assign.

SECTION 6.06. Treasurer. The Treasurer, if elected, shall have responsibility for the custody and control of all the funds and securities of the Company, and he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers. He shall perform all acts incident to the position of Treasurer, subject to the control of the President and the managers; and he shall, if required by the managers, give such bond for the faithful discharge of his duties in such form as the managers may require.

SECTION 6.07. Assistant Treasurers. Each Assistant Treasurer, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 6.08. Secretary. The Secretary shall keep the minutes of all meetings of the managers and the Member (including written consents signed in lieu of such meetings) in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Company affix the seal of the Company to all contracts of the Company and attest the affixation of the seal of the Company thereto; he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the President and the managers.

SECTION 6.09. Assistant Secretaries. Each Assistant Secretary, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 6.10. Controller. The Controller, if elected, shall in general have all the usual powers and duties incident to the office of Controller, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers.

ARTICLE VII.

EXCULPATION AND INDEMNIFICATION

SECTION 7.01. Exculpation. No manager or officer of the Company shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his capacity as a manager or officer of the Company except for (a) liability for acts or omissions not in good faith or which involve intentional misconduct or in knowing violation of law, (b) liability with respect to any transaction from which such manager or officer derived an improper personal benefit and (c) liability arising from any breach of such manager or officer's duty of loyalty to the Company; in each case described in items (a), (b) and (c) preceding as determined by a final, non-appealable order of a court of competent jurisdiction.

SECTION 7.02. Right to Indemnification.

(a) The Company may indemnify to the fullest extent permitted by the Act all persons whom it may indemnify pursuant thereto and in the manner prescribed thereby.

(b) To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person (as hereinafter defined) against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member, or any direct or indirect subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any person or entity including the Company or any Company subsidiary;

provided, however, that such Covered Person acted in good faith and in a manner reasonably believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, in each case as determined (1) by a majority vote of all of the managers who are not parties or affiliates of parties to such action, suit or proceeding even though less than a quorum, or (2) if there are no such managers, or if such managers so direct, by independent legal counsel in a written opinion or (3) by the Member (unless the Member is a party or affiliate of a party to such action, suit or proceeding). In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(c) The Company shall pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition upon delivery to the Company of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VII or otherwise.

(d) The provisions of this Section 7. 02 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 7.02 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 7.02 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy such indemnity by the Company.

(f) If this Section 7.02 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 7.02 to the fullest extent permitted by any applicable portion of this Section 7.02 that shall not have been invalidated and to the fullest extent permitted by applicable law.

(g) As used herein, the term “Covered Person” shall mean each manager, officer, employee, agent or representative of the Company.

SECTION 7.03. Indemnification of Employees and Agents. The Company may by action of its Member provide indemnification to employees, agents and certain other persons as set forth in the Certificate of Formation of the Company or as permitted by the Act, as amended from time to time.

SECTION 7.04. Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation of the Company, this Agreement, any other agreement, a determination of the Member or disinterested managers or otherwise.

SECTION 7.05. Insurance. The Company may maintain insurance, at its expense, to protect itself and any person who is or was serving as a manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE VIII.

MISCELLANEOUS

SECTION 8.01. Fiscal Year. The fiscal year of the Company shall be such as established from time to time by the managers. Unless otherwise fixed by the managers, the fiscal year of the Company shall commence on January 1 and end on December 31 of each and every calendar year.

SECTION 8.02. Corporate Seal. The managers may provide a suitable seal containing the name of the Company. The Secretary shall have charge of the seal (if any). If and when so directed by the managers, duplicates of the seal may be kept and used by the Treasurer or by any Assistant Secretary or Assistant Treasurer.

SECTION 8.03. Resignations. Any manager or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 8.04. Facsimile Signatures. In addition to any provisions for the use of facsimile signatures specifically authorized in this Agreement, facsimile signatures of any manager or officer of the Company may be used whenever and as authorized by the managers.

SECTION 8.05. Reliance upon Books, Reports and Records. Each manager shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the managers, or in relying in good faith upon other records of the Company.

SECTION 8.06. Powers of Attorney. Any manager, the President or any Vice President shall have the power and authority to execute and deliver powers of attorney and other such instruments in the name of and on behalf of the Company. The person authorized by any such power of attorney executed and delivered by either of them on behalf of the Company may exercise on behalf of the Company any and all of the rights and powers as specified in the power of attorney so authorizing such person.

SECTION 8.07. Amendments. The Member shall have the power to amend and repeal from time to time any of the provisions of this Agreement.

SECTION 8.08. Non-Voting Equity Securities. Pursuant to Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), the Company will not issue non-voting equity securities (which shall not be deemed to include any warrants or options or similar instruments to purchase equity of the Company); provided, however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Company or any of its wholly-owned subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

ARTICLE IX.

DISSOLUTION AND LIQUIDATION

SECTION 9.01. Effect of Dissolution. Upon dissolution, the Company shall cease carrying on its business but shall not terminate until the winding up of the affairs of the Company is completed, the assets of the Company shall have been distributed as provided below and a Certificate of Cancellation of the Company under the Act has been filed with the Secretary of State of the State of Delaware.

SECTION 9.02. Liquidation Upon Dissolution. Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the assets of the Company shall be vested in the managers, who shall have full power and authority to sell, assign and encumber any and all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

a. first, to the creditors of the Company, including any creditor that is a member, in the order of priority provided by law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including, without limitation, fixed or contingent, matured or unmatured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

b. thereafter, to the Member.

SECTION 9.03. Winding Up and Certificate of Cancellation. The winding up of the Company shall be completed when all of its debts, liabilities, and obligations have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon the completion of the winding up of the Company, a Certificate of Cancellation of the Company shall be filed with the Secretary of State of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.

DIAMOND FOREIGN ASSET COMPANY

A handwritten signature in black ink, appearing to read "DL Roland", is written over a horizontal line.

By: _____
Name: David L. Roland
Title: Director

Exhibit A

Initial Managers

David L. Roland

Dominic A. Savarino

Delaware
The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION UNDER THE NAME OF "DIAMOND OFFSHORE GENERAL COMPANY" TO A DELAWARE LIMITED LIABILITY COMPANY, CHANGING ITS NAME FROM "DIAMOND OFFSHORE GENERAL COMPANY" TO "DIAMOND OFFSHORE GENERAL, LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF APRIL, A.D. 2021, AT 8:55 O`CLOCK A.M.



Jeffrey W. Bullock, Secretary of State

2200064 8100V
SR# 20211304771

Authentication: 202973742
Date: 04-15-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

**STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A LIMITED LIABILITY COMPANY
PURSUANT TO
SECTION 18-214 OF THE DELAWARE LIMITED LIABILITY COMPANY ACT**

This Certificate of Conversion is being executed for the purpose of converting Diamond Offshore General Company, a Delaware corporation, into Diamond Offshore General, LLC, a Delaware limited liability company, pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6 § 18-214.

The undersigned, being duly authorized to execute and file this Certificate of Conversion, does hereby certify as follows:

1. The jurisdiction where the corporation was first formed is Delaware.
2. The jurisdiction of the corporation immediately prior to filing this Certificate is Delaware.
3. The date the corporation was first formed is 22 June 1989.
4. The name of the corporation immediately prior to filing this Certificate is Diamond Offshore General Company.
5. The name of the limited liability company as set forth in the Certificate of Formation is Diamond Offshore General, LLC.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Conversion as of the 19th day of April 2021.



By: _____

David L. Roland
Authorized Person

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "DIAMOND OFFSHORE GENERAL, LLC" FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF APRIL, A.D. 2021, AT 8:55 O'CLOCK A.M.



Jeffrey W. Bullock, Secretary of State



2200064 8100V
SR# 20211304771

Authentication: 202973742
Date: 04-15-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF FORMATION OF LIMITED LIABILITY COMPANY

DIAMOND OFFSHORE GENERAL, LLC

This Certificate of Formation is being executed for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6 § 18-201.

The undersigned, being duly authorized to execute and file this Certificate of Formation, does hereby certify as follows:

1. The name of the limited liability company is Diamond Offshore General, LLC
2. The registered office of the limited liability company in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Zip Code 19801. The name of the registered agent of the limited liability company at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 14th day of April 2021.



By: _____
David L. Roland
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:55 AM 04/15/2021
FILED 08:55 AM 04/15/2021
SR 20211304771 - File Number 2200064

**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DIAMOND OFFSHORE GENERAL, LLC**

A DELAWARE LIMITED LIABILITY COMPANY

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of **DIAMOND OFFSHORE GENERAL, LLC** (the “Company”) dated as of the 19th day of April 2021 is executed and adopted by Diamond Offshore Drilling Limited, a company organized and existing under the laws of the Cayman Islands (the “Member”), the sole member of the Company, to govern the affairs of the Company and the conduct of its business.

WITNESSETH:

WHEREAS, the Company was converted (the “Conversion”) from a Delaware corporation and formed as a limited liability company on the 15th day of April 2021 pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as it may be amended from time to time (the “Act”);

WHEREAS, the Interests (as defined herein) were transferred to the Member as of the 19th day of April 2021;

WHEREAS, the Member desires to establish herein its rights and obligations in connection with, and the terms of its agreement as to, the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the premises and the covenants and provisions hereinafter contained, the Member hereby agrees as follows:

ARTICLE I.

ORGANIZATIONAL AND OTHER MATTERS

SECTION 1.01. Formation. The Company was converted from a Delaware corporation and formed as a limited liability company pursuant to and in accordance with the Act by the filing on the 15th day of April 2021 of a Certificate of Conversion and a Certificate of Formation (the “Certificate of Formation”) with the Secretary of State of the State of Delaware. The rights and liabilities of the Member shall be as provided in the Act, except as is otherwise expressly provided herein.

SECTION 1.02. Name. The name of the Company is Diamond Offshore General, LLC, and the business of the Company shall be conducted under such name.

SECTION 1.03. Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other person or persons as the managers may designate from time to time in the manner provided by law. Should the Company maintain a principal office within the State of Delaware, such registered office need not be identical to such principal office of the Company.

SECTION 1.04. Principal Office; Other Offices. The principal office of the Company (at which the books and records of the Company shall be maintained) shall be at such place as the managers may designate, which need not be in the State of Delaware. The Company may have other offices at such places both within and without the State of Delaware as the managers may designate from time to time as the business of the Company may require.

SECTION 1.05. Term. The Company shall commence as a limited liability company on the date of filing of the Certificate of Formation, and the Company's existence shall be perpetual and shall continue until the dissolution of the Company as provided by law.

SECTION 1.06. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no member or manager of the Company shall be obligated personally for any of such debts, obligations or liabilities solely by reason of being a member or manager of the Company.

SECTION 1.07. Purpose of the Company. The Company may carry on any lawful business, purpose or activity permitted by the Act.

SECTION 1.08. Powers of the Company. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company, including without limitation any and all powers contemplated in the Act.

ARTICLE II.

SOLE MEMBER

SECTION 2.01. Name. The sole member of the Company is Diamond Offshore Drilling Limited. As used in this Agreement, the term "Member" means Diamond Offshore Drilling Limited, in its capacity as a member of the Company, and any person or entity hereafter admitted to the Company as a member, but such term does not include any person or entity who has ceased to be a member of the Company. When used in the lower case and except as the context otherwise requires, the term "member" has the meaning provided in the Act.

SECTION 2.02. Additional Members. No additional person or entity may be admitted to the Company as a member without the prior written consent of the Member.

SECTION 2.03. Actions of the Member. Any action required or permitted to be taken by the Member under this Agreement or the Act may be taken without a meeting, without prior notice and without a vote if a written consent setting forth the action so taken is signed by the Member.

SECTION 2.04. Bankruptcy of the Member. The bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of the Member shall not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE III.

CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS

SECTION 3.01. Capital Contributions; Interests. As used in this Agreement, the term “Interest” means an interest in the Company acquired upon the making of an initial capital contribution by Diamond Offshore Company. The Member acknowledges that Diamond Offshore Company has previously made one or more capital contributions to the Company, and immediately prior to the effective date of the Conversion, Diamond Offshore Company owned all of the issued and outstanding shares of capital stock of the Company, which shares were exchanged to represent one hundred percent (100%) of the membership interests of the Company immediately following the Conversion. The Interests were transferred through a series of transactions, the final such transfer being to the Member. Consequently, as of the date of this Agreement, the Member owns one hundred percent (100%) of the Interests. The Member may, but shall not be required to, make additional capital contributions to the Company from time to time as determined by the Member in its sole discretion.

SECTION 3.02. Loans. If the Member makes any loans to the Company or advances any money on the Company’s behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the capital contribution of the Member. If the Company makes any loans to the Member or advances any money on the Member’s behalf, the amount of any such loan or advance shall not be deemed a decrease in the capital contribution of the Member or a distribution of the Member. Notwithstanding the foregoing, this Section 3.02 shall not limit the ability of the Member to make a capital contribution, or the Company to make a distribution, by means of the forgiveness of a previously incurred loan or advance.

SECTION 3.03. Distributions. The Company shall make distributions to the Member at the times and in the manner as the managers deem appropriate and as permitted by law. The receipt by the Member from the Company of any distributions whatsoever (whether pursuant to this Section 3.03 or otherwise and whether or not such distributions may be considered a return of capital) shall not increase the Member’s obligations.

ARTICLE IV.

MANAGEMENT OF THE COMPANY BY MANAGERS

SECTION 4.0 1. Management of the Company. The management of the Company shall be vested in the managers. The managers shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including without limitation doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement and delegating any or all of its powers, rights and obligations under this Agreement and appointing such officers of the Company to perform acts' or services for the Company pursuant to Section 6.01 hereof. Without limiting the generality of the foregoing, the managers shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company.

ARTICLE V.

MANAGERS

SECTION 5.01. Managers. The board of managers of the Company shall be appointed by the Member, and the number of managers shall be determined from time to time by resolution of the Member. If the Member makes no such determination, the number of managers shall be two (2). The managers initially appointed by the Member shall be the two (2) persons listed on Exhibit A to this Agreement. Each manager shall hold office until his successor shall have been elected and qualified or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, the Member shall have the authority to fix the compensation of the managers. Unless otherwise provided in the Certificate of Formation, managers need not be holders of membership interests in the Company or residents of the State of Delaware.

SECTION 5.02. Removal. Any manager or all of the managers may be removed or replaced, with or without cause, by resolution of the Member.

SECTION 5.03. Quorum. Unless otherwise provided in the Certificate of Formation, a majority of the total number of managers shall constitute a quorum for the transaction of business of the managers and the vote of a majority of the managers present at a meeting at which a quorum is present shall be the act of the managers.

SECTION 5.04. Place of Meetings; Order of Business. The managers may hold their meetings and may have an office and keep the books of the Company, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the managers may from time to time determine.

SECTION 5.05. Regular Meetings. Regular meetings of the managers shall be held at such times and places as shall be designated from time to time by the managers. Notice of such regular meetings shall not be required.

SECTION 5.06. Action Without a Meeting; Telephone Conference Meeting. Unless otherwise provided by the Certificate of Formation, any action required or permitted to be taken at any meeting of the managers may be taken without a meeting if all of the managers consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the managers. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise provided by the Certificate of Formation, the managers may participate in a meeting of such managers by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the sole express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 5.07. Vacancies. Any vacancy occurring in the board of managers of the Company may be filled by the Member.

ARTICLE VI.

OFFICERS

SECTION 6.01. Officers; Agents. The managers shall have the power to appoint any person or persons as agents (who may be referred to as officers) to act for the Company with such titles, if any, as the managers deem appropriate and to delegate to such officers or agents such of the powers as are granted to the managers hereunder. Any decision or act of an officer appointed under this Section 6.01 within the scope of the officer's designated or delegated authority shall control and shall bind the Company. The officers or agents so appointed may have such titles as the managers shall deem appropriate, which may include (but need not be limited to) President, Executive Vice President, Vice President, Treasurer, Secretary or Controller. Unless the authority of the agent designated as the officer in question is limited by the managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person,, unless the Certificate of Formation provides otherwise. Unless otherwise provided in the Certificate of Formation, the managers shall have the authority to fix the compensation of officers. The managers may by vote, resolution or otherwise ratify any act previously taken by an officer or agent acting on behalf of the Company.

SECTION 6.02. Removal. Any officer or agent elected or appointed by the managers may be removed, either with or without cause, by the vote of a majority of the managers at a meeting called for the purpose, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 6.03. Vacancies. Any vacancy occurring in any office of the Company may be filled by the managers.

SECTION 6.04. Powers and Duties of the President. Unless the managers otherwise determine, the President, if elected, shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company; and he shall have such other powers and duties as designated in accordance with this Agreement and as from time to time may be assigned to him by the managers.

SECTION 6.05. Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, a Vice President, if elected, designated by the managers shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the managers of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Company shall so act. A Vice President may execute and deliver in the name of the Company powers of attorney, .contracts and other obligations and instruments pertaining to the regular course of the duties of said office and shall have such other duties and have such other powers and authority as the managers may from time to time prescribe or assign.

SECTION 6.06. Treasurer. The Treasurer, if elected, shall have responsibility for the custody and control of all the funds and securities of the Company, and he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers. He shall perform all acts incident to the position of Treasurer, subject to the control of the President and the managers; and he shall, if required by the managers, give such bond for the faithful discharge of his duties in such form as the managers may require.

SECTION 6.07. Assistant Treasurers. Each Assistant Treasurer, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 6.08. Secretary. The Secretary shall keep the minutes of all meetings of the managers and the Member (including written consents signed in lieu of such meetings) in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Company affix the seal of the Company to all contracts of the Company and attest the affixation of the seal of the Company thereto; he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the President and the managers.

SECTION 6.09. Assistant Secretaries. Each Assistant Secretary, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 6.10. Controller. The Controller, if elected, shall in general have all the usual powers and duties incident to the office of Controller, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers.

ARTICLE VII.

EXCULPATION AND INDEMNIFICATION

SECTION 7.01. Exculpation. No manager or officer of the Company shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his capacity as a manager or officer of the Company except for (a) liability for acts or omissions not in good faith or which involve intentional misconduct or in knowing violation of law, (b) liability with respect to any transaction from which such manager or officer derived an improper personal benefit and (c) liability arising from any breach of such manager or officer's duty of loyalty to the Company; in each case described in items (a), (b) and (c) preceding as determined by a final, non-appealable order of a court of competent jurisdiction.

SECTION 7.02. Right to Indemnification.

(a) The Company may indemnify to the fullest extent permitted by the Act all persons whom it may indemnify pursuant thereto and in the manner prescribed thereby.

(b) To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person (as hereinafter defined) against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member, or any direct or indirect subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any person or entity including the Company or any Company subsidiary;

provided, however, that such Covered Person acted in good faith and in a manner reasonably believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, in each case as determined (1) by a majority vote of all of the managers who are not parties or affiliates of parties to such action, suit or proceeding even though less than a quorum, or (2) if there are no such managers, or if such managers so direct, by independent legal counsel in a written opinion or (3) by the Member (unless the Member is a party or affiliate of a party to such action, suit or proceeding). In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(c) The Company shall pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition upon delivery to the Company of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VII or otherwise.

(d) The provisions of this Section 7.02 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 7.02 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 7.02 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy such indemnity by the Company.

(f) If this Section 7.02 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 7.02 to the fullest extent permitted by any applicable portion of this Section 7.02 that shall not have been invalidated and to the fullest extent permitted by applicable law.

(g) As used herein, the term “Covered Person” shall mean each manager, officer, employee, agent or representative of the Company.

SECTION 7.03. Indemnification of Employees and Agents. The Company may by action of its Member provide indemnification to employees, agents and certain other persons as set forth in the Certificate of Formation of the Company or as permitted by the Act, as amended from time to time.

SECTION 7.04. Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation of the Company, this Agreement, any other agreement, a determination of the Member or disinterested managers or otherwise.

SECTION 7.05. Insurance. The Company may maintain insurance, at its expense, to protect itself and any person who is or was serving as a manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE VIII.

MISCELLANEOUS

SECTION 8.01. Fiscal Year. The fiscal year of the Company shall be such as established from time to time by the managers. Unless otherwise fixed by the managers, the fiscal year of the Company shall commence on January 1 and end on December 31 of each and every calendar year.

SECTION 8.02. Corporate Seal. The managers may provide a suitable seal containing the name of the Company. The Secretary shall have charge of the seal (if any). If and when so directed by the managers, duplicates of the seal may be kept and used by the Treasurer or by any Assistant Secretary or Assistant Treasurer.

SECTION 8.03. Resignations. Any manager or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the President or Secretary.

The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 8.04. Facsimile Signatures. In addition to any provisions for the use of facsimile signatures specifically authorized in this Agreement, facsimile signatures of any manager or officer of the Company may be used whenever and as authorized by the managers.

SECTION 8.05. Reliance upon Books, Reports and Records. Each manager shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the managers, or in relying in good faith upon other records of the Company.

SECTION 8.06. Powers of Attorney. Any manager, the President or any Vice President shall have the power and authority to execute and deliver powers of attorney and other such instruments in the name of and on behalf of the Company. The person authorized by any such power of attorney executed and delivered by either of them on behalf of the Company may exercise on behalf of the Company any and all of the rights and powers as specified in the power of attorney so authorizing such person.

SECTION 8.07. Amendments. The Member shall have the power to amend and repeal from time to time any of the provisions of this Agreement.

SECTION 8.08. Non-Voting Equity Securities. Pursuant to Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), the Company will not issue non-voting equity securities (which shall not be deemed to include any warrants or options or similar instruments to purchase equity of the Company); provided, however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Company or any of its wholly-owned subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

ARTICLE IX.

DISSOLUTION AND LIQUIDATION

SECTION 9.01. Effect of Dissolution. Upon dissolution, the Company shall cease carrying on its business but shall not terminate until the winding up of the affairs of the Company is completed, the assets of the Company shall have been distributed as provided below and a Certificate of Cancellation of the Company under the Act has been filed with the Secretary of State of the State of Delaware.

SECTION 9.02. Liquidation Upon Dissolution. Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the assets of the Company shall be vested in the managers, who shall have full power and authority to sell, assign and encumber any and all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

a. first, to the creditors of the Company, including any creditor that is a member, in the order of priority provided by law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including, without limitation, fixed or contingent, matured or unmatured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

b. thereafter, to the Member.

SECTION 9.03. Winding Up and Certificate of Cancellation. The winding up of the Company shall be completed when all of its debts, liabilities, and obligations have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon the completion of the winding up of the Company, a Certificate of Cancellation of the Company shall be filed with the Secretary of State of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.

DIAMOND OFFSHORE DRILLING LIMITED


By: 
Name: Dominic A. Savarino
Title: Director

Exhibit A

Initial Managers

David L. Roland

Dominic A. Savarino

Delaware
The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION UNDER THE NAME OF "DIAMOND OFFSHORE SERVICES COMPANY" TO A DELAWARE LIMITED LIABILITY COMPANY, CHANGING ITS NAME FROM "DIAMOND OFFSHORE SERVICES COMPANY" TO "DIAMOND OFFSHORE SERVICES, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF APRIL, A.D. 2021, AT 9:55 O'CLOCK A.M.



Jeffrey W. Bullock, Secretary of State

2682448 8100V
SR# 20211362064

Authentication: 203008430
Date: 04-20-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A CORPORATION TO A LIMITED LIABILITY COMPANY
PURSUANT TO
SECTION 18-214 OF THE DELAWARE LIMITED LIABILITY COMPANY ACT

This Certificate of Conversion is being executed for the purpose of converting Diamond Offshore Services Company, a Delaware corporation, into Diamond Offshore Services, LLC, a Delaware limited liability company, pursuant to the Delaware Limited Liability Company Act, DeL Code Ann. tit. 6 § 18-214.

The undersigned, being duly authorized to execute and file this Certificate of Conversion, does hereby certify as follows:

1. The jurisdiction where the corporation was first formed is Bermuda.
2. The jurisdiction of the corporation immediately prior to filing this Certificate is Delaware.
3. The date the corporation was first formed is 17 October 1990.
4. The name of the corporation immediately prior to filing this Certificate is Diamond Offshore Services Company.
5. The name of the limited liability company as set forth in the Certificate of Formation is Diamond Offshore Services, LLC.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Conversion as of the 20th day of April 2021.



By: _____

David L. Roland
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:55AM 04/20/2021
FILED 09:55AM 04/20/2021
SR 20211362064 -File Number 2682448

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "DIAMOND OFFSHORE SERVICES, LLC" FILED IN THIS OFFICE ON THE TWENTIETH DAY OF APRIL, A.D. 2021, AT 9:55 O'CLOCK A.M.



Jeffrey W. Bullock, Secretary of State



2682448 8100V
SR# 20211362064

Authentication: 203008430
Date: 04-20-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF FORMATION OF LIMITED LIABILITY COMPANY

DIAMOND OFFSHORE SERVICES, LLC

This Certificate of Formation is being executed for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act, Del. Code Ann. tit. 6 § 18-201.

The undersigned, being duly authorized to execute and file this Certificate of Formation, does hereby certify as follows:

1. The name of the limited liability company is Diamond Offshore Services, LLC.
2. The registered office of the limited liability company in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Zip Code 19801. The name of the registered agent of the limited liability company at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 20th day of April 2021.



By: _____
David L. Roland
Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:55AM 04/20/2021
FILED 09:55AM 04/20/2021
SR 20211362064 - File Number 2682448

**LIMITED LIABILITY COMPANY AGREEMENT
OF
DIAMOND OFFSHORE SERVICES, LLC
A DELAWARE LIMITED LIABILITY COMPANY**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of **DIAMOND OFFSHORE SERVICES, LLC** (the “Company”) dated as of the 20th day of April 2021 is executed and adopted by Diamond Offshore Finance Company, a Delaware corporation (the “Member”), the sole member of the Company, to govern the affairs of the Company and the conduct of its business.

WITNESSETH :

WHEREAS, the Company was converted (the “Conversion”) from a Delaware corporation and formed as a limited liability company on the 20th day of April 2021 pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as it may be amended from time to time (the “Act”);

WHEREAS, the Member desires to establish herein its rights and obligations in connection with, and the terms of its agreement as to, the affairs of the Company and the conduct of its business;

NOW, THEREFORE, in consideration of the premises and the covenants and provisions hereinafter contained, the Member hereby agrees as follows:

ARTICLE I.

ORGANIZATIONAL AND OTHER MATTERS

SECTION 1.01. Formation. The Company was converted from a Delaware corporation and formed as a limited liability company pursuant to and in accordance with the Act by the filing on the 20th day of April 2021 of a Certificate of Conversion and a Certificate of Formation (the “Certificate of Formation”) with the Secretary of State of the State of Delaware. The rights and liabilities of the Member shall be as provided in the Act, except as is otherwise expressly provided herein.

SECTION 1.02. Name. The name of the Company is Diamond Offshore Services, LLC, and the business of the Company shall be conducted under such name.

SECTION 1.03. Registered Office. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate of Formation or such other person or persons as the managers may designate from time to time in the manner

provided by law. Should the Company maintain a principal office within the State of Delaware, such registered office need not be identical to such principal office of the Company.

SECTION 1.04. Principal Office; Other Offices. The principal office of the Company (at which the books and records of the Company shall be maintained) shall be at such place as the managers may designate, which need not be in the State of Delaware. The Company may have other offices at such places both within and without the State of Delaware as the managers may designate from time to time as the business of the Company may require.

SECTION 1.05. Term. The Company shall commence as a limited liability company on the date of filing of the Certificate of Formation, and the Company's existence shall be perpetual and shall continue until the dissolution of the Company as provided by law.

SECTION 1.06. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no member or manager of the Company shall be obligated personally for any of such debts, obligations or liabilities solely by reason of being a member or manager of the Company.

SECTION 1.07. Purpose of the Company. The Company may carry on any lawful business, purpose or activity permitted by the Act.

SECTION 1.08. Powers of the Company. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company, including without limitation any and all powers contemplated in the Act.

ARTICLE II.

SOLE MEMBER

SECTION 2.01. Name. The sole member of the Company is Diamond Offshore Finance Company. As used in this Agreement, the term "Member" means Diamond Offshore Finance Company, in its capacity as a member of the Company, and any person or entity hereafter admitted to the Company as a member, but such term does not include any person or entity who has ceased to be a member of the Company. When used in the lower case and except as the context otherwise requires, the term "member" has the meaning provided in the Act.

SECTION 2.02. Additional Members. No additional person or entity may be admitted to the Company as a member without the prior written consent of the Member.

SECTION 2.03. Actions of the Member. Any action required or permitted to be taken by the Member under this Agreement or the Act may be taken without a meeting, without prior notice and without a vote if a written consent setting forth the action so taken is signed by the Member.

SECTION 2.04. Bankruptcy of the Member. The bankruptcy (as, defined in Sections 18-101(1) and 18-304 of the Act) of the Member shall not cause the Member to cease to be a member of the Company and, upon the occurrence of such an event, the business of the Company shall continue without dissolution.

ARTICLE III.

CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS

SECTION 3.01. Capital Contributions; Interests. As used in this Agreement, the term “Interest” means an interest in the Company acquired upon the making of a capital contribution by the Member. The Member has previously made one or more capital contributions to the Company, and immediately prior to the effective date of the Conversion, the Member owned all of the issued and outstanding shares of capital stock of the Company, which shares were exchanged to represent one hundred percent (100%) of the membership interests of the Company immediately following the Conversion. Consequently, as of the date of this Agreement, the Member owns one hundred percent (100%) of the Interests. The Member may, but shall not be required to, make additional capital contributions to the Company from time to time as determined by the Member in its sole discretion.

SECTION 3.02. Loans. If the Member makes any loans to the Company or advances any money on the Company’s behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the capital contribution of the Member. If the Company makes any loans to the Member or advances any money on the Member’s behalf, the amount of any such loan or advance shall not be deemed a decrease in the capital contribution of the Member or a distribution of the Member. Notwithstanding the foregoing, this Section 3.02 shall not limit the ability of the Member to make a capital contribution, or the Company to make a distribution, by means of the forgiveness of a previously incurred loan or advance.

SECTION 3.03. Distributions. The Company shall make distributions to the Member at the times and in the manner as the managers deem appropriate and as permitted by law. The receipt by the Member from the Company of any distributions whatsoever (whether pursuant to this Section 3.03 or otherwise and whether or not such distributions may be considered a return of capital) shall not increase the Member’s obligations.

ARTICLE IV.

MANAGEMENT OF THE COMPANY BY MANAGERS

SECTION 4.01. Management of the Company. The management of the Company shall be vested in the managers. The managers shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and

shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including without limitation doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement and delegating any or all of its powers, rights and obligations under this Agreement and appointing such officers of the Company to perform acts or services for the Company pursuant to Section 6.01 hereof. Without limiting the generality of the foregoing, the managers shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company.

ARTICLE V.

MANAGERS

SECTION 5.01. Managers. The board of managers of the Company shall be appointed by the Member, and the number of managers shall be determined from time to time by resolution of the Member. If the Member makes no such determination, the number of managers shall be two (2). The managers initially appointed by the Member shall be the two (2) persons listed on Exhibit A to this Agreement. Each manager shall hold office until his successor shall have been elected and qualified or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, the Member shall have the authority to fix the compensation of the managers. Unless otherwise provided in the Certificate of Formation, managers need not be holders of membership interests in the Company or residents of the State of Delaware.

SECTION 5.02. Removal. Any manager or all of the managers may be removed or replaced, with or without cause, by resolution of the Member.

SECTION 5.03. Quorum. Unless otherwise provided in the Certificate of Formation, a majority of the total number of managers shall constitute a quorum for the transaction of business of the managers and the vote of a majority of the managers present at a meeting at which a quorum is present shall be the act of the managers.

SECTION 5.04. Place of Meetings; Order of Business. The managers may hold their meetings and may have an office and keep the books of the Company, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the managers may from time to time determine.

SECTION 5.05. Regular Meetings. Regular meetings of the managers shall be held at such times and places as shall be designated from time to time by the managers. Notice of such regular meetings shall not be required.

SECTION 5.06. Action Without a Meeting; Telephone Conference Meeting. Unless otherwise provided by the Certificate of Formation, any action required or permitted to be taken at any meeting of the managers may be taken without a meeting if all of the managers consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the managers. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Unless otherwise provided by the Certificate of Formation, the managers may participate in a meeting of such managers by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the sole express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 5.07. Vacancies. Any vacancy occurring in the board of managers of the Company may be filled by the Member.

ARTICLE VI.

OFFICERS

SECTION 6.01. Officers; Agents. The managers shall have the power to appoint any person or persons as agents (who may be referred to as officers) to act for the Company with such titles, if any, as the managers deem appropriate and to delegate to such officers or agents such of the powers as are granted to the managers hereunder. Any decision or act of an officer appointed under this Section 6.01 within the scope of the officer's designated or delegated authority shall control and shall bind the Company. The officers or agents so appointed may have such titles as the managers shall deem appropriate, which may include (but need not be limited to) President, Executive Vice President, Vice President, Treasurer, Secretary or Controller. Unless the authority of the agent designated as the officer in question is limited by the managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. Each officer shall hold office until his successor shall be duly elected and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Formation provides otherwise. Unless otherwise provided in the Certificate of Formation, the managers shall have the authority to fix the compensation of officers. The managers may by vote, resolution or otherwise ratify any act previously taken by an officer or agent acting on behalf of the Company.

SECTION 6.02. Removal. Any officer or agent elected or appointed by the managers may be removed, either with or without cause, by the vote of a majority of the managers at a meeting called for the purpose, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 6.03. Vacancies. Any vacancy occurring in any office of the Company may be filled by the managers.

SECTION 6.04. Powers and Duties of the President. Unless the managers otherwise determine, the President, if elected, shall have the authority to agree upon and execute all leases, contracts, powers of attorney, evidences of indebtedness and other obligations in the name of the Company; and he shall have such other powers and duties as designated in accordance with this Agreement and as from time to time may be assigned to him by the managers.

SECTION 6.05. Vice Presidents. In the absence of the President, or in the event of his inability or refusal to act, a Vice President, if elected, designated by the managers shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. In the absence of a designation by the managers of a Vice President to perform the duties of the President, or in the event of his absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Company shall so act. A Vice President may execute and deliver in the name of the Company powers of attorney, contracts and other obligations and instruments pertaining to the regular course of the duties of said office and shall have such other duties and have such other powers and authority as the managers may from time to time prescribe or assign.

SECTION 6.06. Treasurer. The Treasurer, if elected, shall have responsibility for the custody and control of all the funds and securities of the Company, and he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers. He shall perform all acts incident to the position of Treasurer, subject to the control of the President and the managers; and he shall, if required by the managers, give such bond for the faithful discharge of his duties in such form as the managers may require.

SECTION 6.07. Assistant Treasurers. Each Assistant Treasurer, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

SECTION 6.08. Secretary. The Secretary shall keep the minutes of all meetings of the managers and the Member (including written consents signed in lieu of such meetings) in books provided for that purpose; he shall attend to the giving and serving of all notices; he may in the name of the Company affix the seal of the Company to all contracts of the Company and attest the affixation of the seal of the Company thereto; he shall have such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the managers; and he shall in general perform all acts incident to the office of Secretary, subject to the control of the President and the managers.

SECTION 6.09. Assistant Secretaries. Each Assistant Secretary, if elected, shall have the usual powers and duties pertaining to his office, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

SECTION 6.1 0. Controller. The Controller, if elected, shall in general have all the usual powers and duties incident to the office of Controller, together with such other powers and duties as designated in this Agreement and as from time to time may be assigned to him by the President or the managers.

ARTICLE VII.

EXCULPATION AND INDEMNIFICATION

SECTION 7.01. Exculpation. No manager or officer of the Company shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his capacity as a manager or officer of the Company except for (a) liability for acts or omissions not in good faith or which involve intentional misconduct or in knowing violation of law, (b) liability with respect to any transaction from which such manager or officer derived an improper personal benefit and (c) liability arising from any breach of such manager or officer's duty of loyalty to the Company; in each case described in items (a), (b) and (c) preceding as determined by a final, non-appealable order of a court of competent jurisdiction.

SECTION 7.02. Right to Indemnification.

(a) The Company may indemnify to the fullest extent permitted by the Act all persons whom it may indemnify pursuant thereto and in the manner prescribed thereby.

(b) To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person (as hereinafter defined) against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "Losses") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member, or any direct or indirect subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling affiliates, or that such Covered Person is

or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any person or entity including the Company or any Company subsidiary;

provided, however, that such Covered Person acted in good faith and in a manner reasonably believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, in each case as determined (1) by a majority vote of all of the managers who are not parties or affiliates of parties to such action, suit or proceeding even though less than a quorum, or (2) if there are no such managers, or if such managers so direct, by independent legal counsel in a written opinion or (3) by the Member (unless the Member is a party or affiliate of a party to such action, suit or proceeding). In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(c) The Company shall pay the expenses (including attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition upon delivery to the Company of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VII or otherwise.

(d) The provisions of this Section 7.02 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 7.02 and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(e) Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 7.02 shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy such indemnity by the Company.

(f) If this Section 7.02 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 7.02 to the fullest extent permitted by any applicable portion of this Section 7.02 that shall not have been invalidated and to the fullest extent permitted by applicable law.

(g) As used herein, the term "Covered Person" shall mean each manager, officer, employee, agent or representative of the Company.

SECTION 7.03. Indemnification of Employees and Agents. The Company may by action of its Member provide indemnification to employees, agents and certain other persons as set forth in the Certificate of Formation of the Company or as permitted by the Act, as amended from time to time.

SECTION 7.04. Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation of the Company, this Agreement, any other agreement, a determination of the Member or disinterested managers or otherwise.

SECTION 7.05. Insurance. The Company may maintain insurance, at its expense, to protect itself and any person who is or was serving as a manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE VIII.

MISCELLANEOUS

SECTION 8.01. Fiscal Year. The fiscal year of the Company shall be such as established from time to time by the managers. Unless otherwise fixed by the managers, the fiscal year of the Company shall commence on January 1 and end on December 31 of each and every calendar year.

SECTION 8.02. Corporate Seal. The managers may provide a suitable seal containing the name of the Company. The Secretary shall have charge of the seal (if any). If and when so directed by the managers, duplicates of the seal may be kept and used by the Treasurer or by any Assistant Secretary or Assistant Treasurer.

SECTION 8.03. Resignations. Any manager or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

SECTION 8.04. Facsimile Signatures. In addition to any provisions for the use of facsimile signatures specifically authorized in this Agreement, facsimile signatures of any manager or officer of the Company may be used whenever and as authorized by the managers.

SECTION 8.05. Reliance upon Books, Reports and Records. Each manager shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the managers, or in relying in good faith upon other records of the Company.

SECTION 8.06. Powers of Attorney. Any manager, the President or any Vice President shall have the power and authority to execute and deliver powers of attorney and other such instruments in the name of and on behalf of the Company. The person authorized by any such power of attorney executed and delivered by either of them on behalf of the Company may exercise on behalf of the Company any and all of the rights and powers as specified in the power of attorney so authorizing such person.

SECTION 8.07. Amendments. The Member shall have the power to amend and repeal from time to time any of the provisions of this Agreement.

SECTION 8.08. Non-Voting Equity Securities. Pursuant to Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), the Company will not issue non-voting equity securities (which shall not be deemed to include any warrants or options or similar instruments to purchase equity of the Company); provided, however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Company or any of its wholly-owned subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

ARTICLE IX.

DISSOLUTION AND LIQUIDATION

SECTION 9.01. Effect of Dissolution. Upon dissolution, the Company shall cease carrying on its business but shall not terminate until the winding up of the affairs of the Company is completed, the assets of the Company shall have been distributed as provided below and a Certificate of Cancellation of the Company under the Act has been filed with the Secretary of State of the State of Delaware.

SECTION 9.02. Liquidation Upon Dissolution. Upon the dissolution of the Company, sole and plenary authority to effectuate the liquidation of the assets of the Company shall be vested in the managers, who shall have full power and authority to sell, assign and encumber any and all of the Company’s assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner. The proceeds of liquidation of the assets of the Company distributable upon a dissolution and winding up of the Company shall be applied in the following order of priority:

a. first, to the creditors of the Company, including any creditor that is a member, in the order of priority provided by law, in satisfaction of all liabilities and obligations of the Company (of any nature whatsoever, including, without limitation, fixed or contingent, matured or unmatured, legal or equitable, secured or unsecured), whether by payment or the making of reasonable provision for payment thereof; and

b. thereafter, to the Member.

SECTION 9.03. Winding Up and Certificate of Cancellation. The winding up of the Company shall be completed when all of its debts, liabilities, and obligations have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon the completion of the winding up of the Company, a Certificate of Cancellation of the Company shall be filed with the Secretary of State of the State of Delaware.

[Signature page follows]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.

DIAMOND OFFSHORE FINANCE COMPANY



By: _____
Name: Scott L. Komblau
Title: Senior Vice President and Chief Financial Officer

Exhibit A

Initial Managers

David L. Roland

Dominic A. Savarino