
SHELF DRILLING HOLDINGS, LTD.
and
THE GUARANTORS PARTY HERETO
8.875% SENIOR SECURED FIRST LIEN NOTES DUE 2024

INDENTURE

Dated as of March 26, 2021

Wilmington Trust, National Association,
as Trustee and First Lien Collateral Agent

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EXHIBITS and SCHEDULES

Exhibit A Form of Note

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| Exhibit B | Form of Certificate of Transfer |
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| Exhibit D | Form of Supplemental Indenture |
| Schedule A | Post-Closing |

INDENTURE, dated as of March 26, 2021 (this “Indenture”), among SHELF DRILLING HOLDINGS, LTD., a Cayman Islands exempted company (the “Issuer”), the Guarantors (as defined herein) party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”) and First Lien Collateral Agent.

The Issuer, the Guarantors, the Trustee and the First Lien Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 8.875% Senior Secured First Lien Notes due 2024 (the “Notes”):

ARTICLE I Definitions and Incorporation by Reference

Section 1.01 Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee.

“Acquired Indebtedness” means, with respect to any specified Person, (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person, and (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional First Lien Claims” means all Obligations in respect of any Additional First Lien Indebtedness or arising under any Credit Facility relating to any Additional First Lien Indebtedness and related documents identified in a Supplement A to the Intercreditor Agreement.

“Additional First Lien Indebtedness” means any additional Indebtedness (1) that is permitted to be Incurred under Section 4.10(b)(1), and (2) that is secured on a pari passu (and, for the avoidance of doubt, not a junior or subordinated) basis with the Notes and the Note Guarantees by a Permitted Lien described in clause (7) or (14) of the definition of Permitted Liens; provided that in respect of each of clause (1) and (2), (i) (A) the principal amount of such Indebtedness and related Lien with such priority is also permitted under each other then existing First Lien Document and Second Lien Document at the time such principal amount of Indebtedness is incurred, and (B) such Indebtedness is so designated as Additional First Lien Indebtedness in an Officer’s Certificate delivered to the First Lien Collateral Agent and (ii) an authorized representative of the holders of such Indebtedness shall have executed and delivered a Supplement A to the Intercreditor Agreement and a First Lien Accession Agreement. Any such Indebtedness that does not meet the requirements set forth above in this definition shall not constitute Additional First Lien Indebtedness for purposes of the Intercreditor Agreement or this Indenture.

“Additional First Lien Secured Parties” means, collectively, the agent, trustee or other representative, if any, and any additional lenders or holders of First Lien Indebtedness identified in a Supplement A to the Intercreditor Agreement and a First Lien Accession Agreement.

“Additional Notes” means additional notes issued under this Indenture in accordance with Sections 2.02, 2.12, 4.10 and 4.13 hereof.

“Additional Second Lien Secured Parties” means, collectively, the agent, trustee or other representative, if any, and any additional lenders or holders of Second Lien Indebtedness identified in a Supplement A to the Intercreditor Agreement and, if applicable, a Second Lien Accession Agreement.

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“After-Acquired Property” means any and all assets or property acquired after the Issue Date, including any property or assets acquired by the Issuer or a Guarantor from another Guarantor, other than Excluded Assets.

“Agents” means, collectively, the First Lien Collateral Agent and the Second Lien Collateral Agent (if any).

“Applicable Premium” means, with respect to a Note at any date of redemption, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (A) the present value at such date of redemption of (1) the redemption price of such Note at March 15, 2022 (such redemption price being described in Section 3.07(d)) plus (2) all remaining required interest payments due on such Note through March 15, 2022 (excluding accrued but unpaid interest to, but not including, the date of redemption), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note. The Issuer shall determine the Applicable Premium and redemption price, and the Trustee shall have no obligation to confirm or verify any such calculation.

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

“Asset Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction or issuances of Capital Stock (each referred to for the purposes of this definition as a “disposition”), of:

- (1) any shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares, shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary or Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.10);
- (2) all or substantially all the assets of any division or line of business of the Issuer or any Restricted Subsidiary;

- (3) any Rig; or
- (4) any other assets of the Issuer or any Restricted Subsidiary outside of the ordinary course of business of the Issuer or such Restricted Subsidiary other than, in the case of clauses (1) through (3) above and this clause (4),
 - (A) a disposition by a Subsidiary to the Issuer or by the Issuer or a Subsidiary to a Restricted Subsidiary;
 - (B) for purposes of Section 4.11 only, (x) a disposition that constitutes a Permitted Investment, or that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) that is not prohibited by Section 4.08 and (y) a disposition of all or substantially all the properties and assets of the Issuer and its Restricted Subsidiaries in accordance with Section 5.01;
 - (C) a disposition of assets with a Fair Market Value of less than \$20.0 million;
 - (D) a disposition of cash or Cash Equivalents;
 - (E) the granting of Liens not prohibited by Section 4.13 or the granting of Liens by an Unrestricted Subsidiary or in the Capital Stock of an Unrestricted Subsidiary;
 - (F) licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business that do not materially interfere with the business of the Issuer and the Restricted Subsidiaries;
 - (G) dispositions (including without limitation surrenders and waivers) of accounts receivable or other contract rights in connection with the compromise, settlement or collection thereof;
 - (H) any sale or disposition of any property or equipment that has become damaged, worn-out, no longer necessary or useful or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;
 - (I) any disposition of assets that constitutes a Change of Control to the extent the Issuer has complied with Section 4.15;
 - (J) the unwinding of any Hedging Obligations;
 - (K) the termination, surrender or sublease of leases (as lessee), licenses (as licensee), subleases (as sublessee) and sublicenses (as sublicensee) in the ordinary course of business;
 - (L) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
 - (M) transfers of property that is the subject of a casualty event or eminent domain or condemnation proceeding;
 - (N) dispositions of Investments in joint ventures to the extent required by any buy/sell arrangement or similar binding arrangement; and

(O) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Related Business.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, at any date of determination,

(1) if such Sale and Leaseback Transaction is a Capital Lease Obligation, the amount of Indebtedness represented thereby according to the definition of “Capital Lease Obligations”; and

(2) in all other instances, the present value (discounted at the interest rate set forth or implicit in the transaction (as determined in good faith by the Issuer), compounded annually) of the total obligations of the lessee or charterer for rental payments during the remaining term of the lease or bareboat charter included in such Sale and Leaseback Transaction (including any period for which such lease has been extended).

“Average Life” means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

(1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by

(2) the sum of all such payments.

“Bank Product Obligations” means all Obligations with respect to facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer, cash pooling and other cash management arrangements and commercial credit card and merchant card services, and, when such term is used in the Intercreditor Agreement, such Obligations must be secured Obligations under a Credit Facility.

“Board of Directors” means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

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

“Capital Lease Obligation” means, at the time the determination is to be made, an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP, in each case, as in effect on the Issue Date. The Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.13, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

“Capital Stock” of any Person means any and all shares, interests (including partnership interests or membership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and any interest or participation that confers the right to receive a share of the profits and losses of, or distributions of property of, such Person, but excluding any debt securities convertible or exchangeable into such equity.

“Cash-Collateralized Credit Support” means letters of credit or bank guarantees issued under any Credit Facility up to an aggregate outstanding face amount of \$75,000,000, so long as such letters of credit and bank guarantees have been cash collateralized at least at 100% of their aggregate outstanding face amount.

“Cash Equivalents” means any of the following:

- (1) U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union;
- (2) any investment in direct obligations of, or obligations guaranteed or insured by, the United States of America or any agency thereof, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof maturing within two years of the date of acquisition thereof;
- (3) investments in demand and time deposit accounts, certificates of deposit and money market deposits and Eurodollar time deposits maturing within one year of the date of acquisition thereof issued by a bank or trust company which bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250.0 million and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or a reasonably equivalent rating of another internationally recognized ratings agency;
- (4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with a financial institution meeting the qualifications described in clause (3) above;
- (5) investments in commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organized and in existence under the laws of the United States of America or any foreign country

recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody’s and S&P cease publishing ratings of investments);

(6) investments in securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody’s (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody’s and S&P cease publishing ratings of investments);

(7) Indebtedness issued by Persons (other than the Permitted Holders or any of their Affiliates) with a rating of “A” or higher from S&P or “A-2” or higher from Moody’s (or reasonably equivalent ratings of another internationally recognized ratings agency if both Moody’s and S&P cease publishing ratings of investments);

(8) investments in money market funds that invest substantially all their assets in securities of the types described in clauses (1) through (7) above; and

(9) instruments equivalent to those referred to in clauses (1) through (8) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction.

“Change of Control” means the occurrence of any one or more of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any “person” or “group” (as each such term is used in Section 13(d) of the Exchange Act) other than to the Issuer, any of its Restricted Subsidiaries or one or more Permitted Holders;

(2) the adoption by holders of the Capital Stock of the Issuer of a plan for the liquidation or dissolution of the Issuer (other than a transaction that complies with the provisions of Section 5.01); or

(3) any “person” or “group” (each as defined in clause (1) above), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (3) above if (i) the Issuer becomes a direct or indirect wholly-owned subsidiary of an ultimate parent holding company and (ii)(a) the direct or indirect holders of the Voting Stock of

such ultimate parent holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Stock immediately prior to that transaction or (b) immediately following that transaction, no "person" or "group" (each as defined in clause (1) above), other than one or more Permitted Holders, is the "beneficial owner" (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the ultimate parent holding company.

"Change of Control Repurchase Event" means the occurrence of a Change of Control.

"Clearstream" means Clearstream, Banking S.A.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the assets and properties of any kind whatsoever of the Issuer or any Guarantor, whether now owned or hereafter existing, whether real, personal or mixed, tangible or intangible, and wherever located, which secure the Indenture Obligations.

"Collateral Rig Mortgage" means a mortgage, substantially in a form delivered on the Issue Date or in such other form as may be reasonably satisfactory to the First Lien Collateral Agent and the Issuer, as such mortgage may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"Commodity Agreement" means any swap, cap, collar, forward sale or other agreement or arrangement designed to protect against fluctuations in commodity prices.

"Consolidated Coverage Ratio" as of any date of determination means the ratio of (x) the aggregate amount of EBITDA for the period of the most recently ended four full consecutive fiscal quarters for which internal financial statements are available prior to the date of such determination to (y) Consolidated Interest Expense for such four fiscal quarters; provided, however, that:

(1) if the Issuer or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, or both, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period;

(2) if the Issuer or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Coverage Ratio, EBITDA and Consolidated Interest Expense for such period shall be calculated on a *pro forma* basis as if such repayment, repurchase, defeasance or other discharge had occurred on the first day of such period and as if the Issuer or such Restricted Subsidiary had not been required to pay or accrue the Consolidated Interest Expense during such period in respect of the Indebtedness being repaid, repurchased, defeased or otherwise discharged;

(3) if since the beginning of such period the Issuer or any Restricted Subsidiary shall have made any Asset Disposition, EBITDA for such period shall be reduced by an amount equal to EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to EBITDA (if negative), directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Issuer or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Restricted Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(4) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition had occurred on the first day of such period; and

(5) if since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Asset Disposition, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Issuer or a Restricted Subsidiary during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition, Investment or acquisition had occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated based upon the actual rates in effect during such period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness is incurred under a revolving credit facility and is being given pro forma effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation to the extent that such Indebtedness was incurred solely for working capital purposes.

Any pro forma calculations may include the reduction in costs for the applicable period resulting from, or in connection with, the acquisition of assets or other transaction or event which is being given pro forma effect that have been realized or for which the steps necessary for

realization have been taken or will be taken within 12 months following such acquisition or other transaction or event (including pro forma cost reductions regardless of whether the cost savings could then be reflected in pro forma financial statements in accordance with Regulation S-X under the Securities Act); provided, however, that such adjustments must be made in good faith by a responsible financial or accounting officer of the Issuer.

“Consolidated Interest Expense” means, for any period, the total interest expense of the Issuer and its consolidated Restricted Subsidiaries, as determined in accordance with GAAP, (a) plus, to the extent not included in such total interest expense, and to the extent incurred by the Issuer or the Restricted Subsidiaries, without duplication:

- (1) interest expense attributable to Capital Lease Obligations;
 - (2) amortization of original issue discount and bond premium;
 - (3) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (provided, however, that if interest rate Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense);
 - (4) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP); and
 - (5) all cash dividend payments in respect of all Disqualified Stock and all other Preferred Stock of the Issuer and its Restricted Subsidiaries, in each case, held by Persons other than the Issuer or a Wholly Owned Subsidiary (other than dividends payable solely in Capital Stock (other than Disqualified Stock) of the Issuer);
- (b) minus
- (1) interest income for such period; and
 - (2) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any financing fees.

“Consolidated Net Income” means, for any period, the net income of the Issuer and its consolidated Restricted Subsidiaries, as determined in accordance with GAAP; provided, however, that there shall not be included in such Consolidated Net Income:

- (1) any net income of any Person (other than the Issuer) if such Person is not a Restricted Subsidiary, except that the Issuer’s equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) any net income of any Restricted Subsidiary (other than a Guarantor) if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer, except that:

(A) the Issuer's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed (or, if greater, for purposes of the calculation of the Consolidated Coverage Ratio only, permitted at the date of determination to be distributed) by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary, to the limitation contained in this clause); and

(B) the Issuer's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income;

(3) any gain (or loss) from discontinued operations and any gain (or loss) realized upon the sale or other disposition of any assets of the Issuer, its consolidated Subsidiaries or any other Person (including pursuant to any sale-and-leaseback arrangement) which are not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(4) any after tax effect of extraordinary, non-recurring or unusual gains or losses (including relating to severance, relocation, one-time compensation and restructuring charges);

(5) the cumulative effect of a change in accounting principles;

(6) any unrealized non-cash gains or losses or charges in respect of Hedging Obligations (including those resulting from the application of FASB ASC 815); provided that Consolidated Net Income shall include realized gains or losses in respect of Hedging Obligations;

(7) any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards of the Issuer, any of its Subsidiaries or any direct or indirect parent of the Issuer;

(8) any fees, expenses or charges (other than depreciation, depletion or amortization expense) related to any equity offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including such fees, expenses and charges relating to the issuance of the Notes, the Existing Notes or other Indebtedness;

(9) any non-cash goodwill or intangible asset impairment charges pursuant to FASB ASC 350;

(10) any increase or decrease in expenses resulting from the application of purchase accounting principles in connection with any acquisition, including any increase in expenses (including, but not limited to, depreciation, depletion or amortization expense) associated with any gain resulting from the impact of a bargain purchase in a business combination;

(11) mobilization and activation costs in respect of any Rig that is, or in the good faith judgment of the Issuer is reasonably expected to be, the subject of a drilling contract;

(12) legal and other related costs associated with lobbying and similar activities;

(13) an amount equal to the amount of tax distributions actually made to any direct or indirect parent of the Issuer in respect of such period in accordance with Section 4.08(b)(9) shall be included in the calculation of Consolidated Net Income as though such amounts had been paid as income taxes directly by the Issuer for such period; and

(14) an amount equal to the amount of income, business, personal property and franchise or similar taxes paid by a third party (other than any direct or indirect parent of the Issuer) for or on behalf of the Issuer or any of its consolidated Restricted Subsidiaries shall be included in the calculation of Consolidated Net Income as though such amounts had been paid as taxes directly by the Issuer or such consolidated Restricted Subsidiary to the extent such amounts did not already reduce Consolidated Net Income for the respective period.

Notwithstanding the foregoing, for the purposes of Section 4.08 only, there shall be excluded from Consolidated Net Income any repurchases, repayments or redemptions of Investments, proceeds realized on the sale of Investments or return of capital to the Issuer or a Restricted Subsidiary to the extent such repurchases, repayments, redemptions, proceeds or returns increase the amount of Restricted Payments permitted under Section 4.08(a)(3)(D).

“Corporate Trust Office of the Trustee” will be at the address of the Trustee specified in Section 13.01 hereof or such other address as to which the Trustee may give notice of to the Issuer.

“Credit Facility” means one or more debt facilities or other financing arrangements designated by the Issuer from time to time (including commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, bank guarantees or other long-term indebtedness, including any notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case, as amended, extended, renewed, restated, supplemented, replaced (whether or not upon termination and whether with the original lenders, institutional investors or otherwise), refinanced (including through the issuance of debt securities), restructured or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness incurred to refinance, in whole or in part, the borrowings, other extensions of credit and commitments then outstanding or permitted to be outstanding under such Credit Facility or successor Credit Facility, whether by the same or any other agent, lender or group of lenders or institutional investors or whether with the same or any different borrower.

“Credit Facility Cash Management Obligations” means any Bank Product Obligations described in clause (7)(ii) of the definition of Permitted Liens and owing to a First Lien Secured Party, an Affiliate thereof or another financial institution that constitutes a “secured party” under a First Lien Collateral Document; provided that any Liens relating thereto are subject to the terms of the Intercreditor Agreement.

“Credit Facility Hedging Obligations” means any Hedging Obligations described in clause (7)(i) of the definition of Permitted Liens and owing to a First Lien Secured Party or an Affiliate thereof, which have been entered into for bona fide hedging purposes and not for the purpose of speculation (it being understood and agreed that, in any event, with respect to any Hedging Obligation entered into after the Issue Date, an Officer’s Certificate delivered to the Agents at the time that such Hedging Obligation is entered into or within 20 days thereafter certifying that such Hedging Obligation has been entered into for a bona fide hedging purpose and not for the purpose of speculation shall be conclusive and binding for purposes of classifying such Hedging Obligation as a Credit Facility Hedging Obligation under the Intercreditor Agreement) and which are secured by one or more First Lien Collateral Documents.

“Currency Agreement” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

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

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings as determined in good faith by the Issuer.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

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

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

“Designated Noncash Consideration” means the Fair Market Value of noncash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by an Officer of the Issuer, less the

amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

“Disqualified Stock” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the date that is 91 days after the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” or similar provision occurring prior to the date that is 91 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto; provided, further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer, its Subsidiaries or any direct or indirect parent of the Issuer or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or any direct or indirect parent of the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to this Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“Drilling Contract Lien Restrictions” means any provisions in a drilling contract for a Rig that were requested by a Person that is not the Parent or a Subsidiary thereof that could reasonably be interpreted by the Issuer in good faith as restricting or prohibiting the placing of the mortgage proposed to be placed upon such Rig for the benefit of the First Lien Collateral Agent on the Rig subject to such drilling contract.

“EBITDA” for any period means the sum of Consolidated Net Income, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(1) (a) all income, business, personal property and franchise or similar taxes of the Issuer and its consolidated Restricted Subsidiaries, paid or accrued (including any such taxes paid by a third party (other than any direct or indirect parent of the Issuer) for or on behalf of the Issuer or any of its consolidated Restricted Subsidiaries) and (b) an amount equal to the amount of tax distributions actually made to any direct or indirect parent of the Issuer in respect of such period in accordance with Section 4.08(b)(9);

(2) Consolidated Interest Expense;

(3) depreciation and amortization expense of the Issuer and its consolidated Restricted Subsidiaries (excluding amortization expense attributable to a prepaid item that was paid in cash in a prior period);

(4) all other non-cash charges of the Issuer and its consolidated Restricted Subsidiaries (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period) less all non-cash items of income of the Issuer and its consolidated Restricted Subsidiaries (other than accruals of revenue by the Issuer and its consolidated Restricted Subsidiaries in the ordinary course of business);

(6) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any financing fees;

(7) the amount of any restructuring charge, integration costs or other business optimization expenses or reserve; and

(8) any fair value gains or losses (expressed as a negative number in the case of gains and a positive number in the case of losses) recorded in the income statement of the Issuer or its direct or indirect parent as a result of adjusting the earn-out liability in respect of the earn-out payments recorded on the opening balance sheet of the Issuer or its direct or indirect parent immediately after giving effect to any acquisition,

in each case for such period. Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and non-cash charges of, a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income or loss of such Restricted Subsidiary was included in calculating Consolidated Net Income.

“Equity Sponsors” means collectively, Castle Harlan, Inc., Lime Rock Partners VI, L.P. and China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.).

“Euroclear” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“Excess First Lien Claims” means any outstanding principal amount of First Lien Claims (excluding Cash-Collateralized Credit Support, Credit Facility Hedging Obligations, Credit Facility Cash Management Obligations and any capitalization of interest and fees on such principal amount that did not initially exceed the Maximum First Lien Principal Amount) in excess of the Maximum First Lien Principal Amount and any interest on or fees with respect to such excess

principal amount, which principal amount will be allocated among the holders of First Lien Claims in the order of priority set forth in the definition of “First Lien Claims.”

“Excess Second Lien Obligations” means any outstanding principal amount of Second Lien Obligations outstanding in excess of the Maximum Second Lien Principal Amount and any interest on or fees with respect to such excess principal amount.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Assets” means:

(1) vehicles and other property covered by certificates of title or ownership to the extent that a security interest therein cannot be perfected solely by filing a UCC-1 (or similar) financing statement (it being understood and agreed that, in no event, shall any Rig be an Excluded Asset under this clause (1));

(2) any asset or property right of any nature if the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of such asset or property right or the loss of use of such asset or property right or (B) a breach, termination or default under any lease, license, contract or agreement, other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (the “UCC”) (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including Insolvency Laws) or principles of equity, to which the Issuer or any Guarantor is party; provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in clause (A) or (B) above;

(3) any property right of any nature to the extent that any applicable law or regulation prohibits the creation of a security interest thereon (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including Insolvency Laws) or principles of equity) or requires a consent not obtained of any governmental authority pursuant to applicable law;

(4) any real property owned, leased or operated by the Issuer or any Guarantor, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereon; provided, however, that no such real property with a Fair Market Value in excess of \$5,000,000 (and the related easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereon) shall constitute an Excluded Asset pursuant to this clause (4);

(5) (i) deposit and securities accounts the balance of which consists exclusively of (a) withheld income taxes and United States federal, state or local employment taxes in such amounts as are required to be paid to the Internal Revenue Service or state or local

government agencies within the following two months with respect to employees of the Issuer or any Guarantor, and (b) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of the Issuer or any Guarantor, (ii) all segregated deposit accounts constituting (and the balance of which consists solely of funds set aside in connection with) tax accounts and trust accounts, (iii) deposit and securities accounts the balance of which consists exclusively of cash and cash equivalents securing Indebtedness permitted to be Incurred pursuant to Section 4.10(b)(20) and (iv) deposit, securities and header accounts that comprise a notional cash pooling arrangements maintained in the ordinary course of business (*provided*, that in no event shall the aggregate average closing balance in all such accounts that comprise notional cash pooling arrangements exceed \$50,000,000 for any 30 consecutive day period);

(6) any applications for trademarks or service marks filed in the United States Patent and Trademark Office (the “PTO”) pursuant to 15 U.S.C. §1051(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051(c) or 15 U.S.C. §1051(d);

(7) any fixed asset acquired by any of the Issuer or a Guarantor with the proceeds of Indebtedness permitted by Section 4.10 that is subject to a Permitted Lien that secures such Indebtedness only to the extent and for so long as the terms of the agreement in which such Permitted Lien is granted validly prohibits the creation of a security interest in such asset (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including Insolvency Laws) or principles of equity); *provided* that no such Indebtedness shall be secured by any asset of the Issuer or any Restricted Subsidiary thereof other than such fixed asset that was so acquired with such proceeds;

(8) (i) any Capital Stock of any joint venture or Subsidiary of Issuer that is not a Wholly Owned Subsidiary only to the extent and for so long as the terms of the organizational documents pursuant to which such joint venture or Subsidiary is organized validly prohibits the creation of a security interest in such Capital Stock (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including Insolvency Laws) or principles of equity) and (ii) any Capital Stock in any Unrestricted Subsidiary;

(9) letter-of-credit rights (except to the extent constituting a supporting obligation for other Collateral as to which the perfection of security interests in such other Collateral and the supporting obligation is accomplished solely by the filing of a UCC-1 (or equivalent financing statement)) or commercial tort claims, in each case with a value of less than \$1.0 million;

(10) each Excluded Rig (other than proceeds thereof) but only so long as such Rig constitutes an Excluded Rig; and

(11) those properties (other than proceeds and receivables thereof) to the extent that a security interest therein is prohibited by applicable law, contracts existing on the Issue Date (or renewals thereof on no more restrictive terms with respect to restrictions on Liens) and other contracts entered into after the Issue Date to the extent that the terms thereof prohibit the granting of a security interest therein in favor of the First Lien Collateral Agent and such contracts are permitted to contain such restrictions under provisions of this Indenture, in each case to the extent, and only so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including Insolvency Laws) or principles or equity;

provided, that notwithstanding anything to the contrary contained above in this definition, (i) no asset described in clauses (1) through (11) above shall constitute an Excluded Asset if such asset constitutes part of the collateral securing any then-extant First Lien Claims, any then-extant Second Lien Obligations or, other than Excluded Assets pursuant to clause (2), (5)(iii), (5)(iv) (but solely through Permitted Liens described by clause (2), (12) or (24) of the definition thereof), (7), (8)(ii) or (11) above, any other outstanding Indebtedness for borrowed money of the Issuer or any Restricted Subsidiary owing to a Person other than the Issuer or a Guarantor, (ii) if and so long as any asset that was an Excluded Asset ceases to constitute an Excluded Asset pursuant to all of the above clauses (1) through (11), at such time such asset automatically shall become subject to the Lien granted to the First Lien Collateral Agent, (iii) any proceeds received by the Issuer or any Guarantor from the sale, transfer or other disposition of any Excluded Asset shall constitute Collateral unless such proceeds are themselves subject to the exclusions set forth in clauses (1) through (11) above, (iv) no Rig shall constitute an Excluded Asset, other than pursuant to clause (10) above, and (v) Capital Stock issued by a Restricted Subsidiary that owns a Rig shall not constitute an Excluded Asset.

“Excluded Rigs” means (i) each Immaterial Rig and (ii) subject to the immediately following sentence, any Rig (together with any related machinery and equipment required to operate the Rig) that is, as certified in an Officer’s Certificate delivered to the First Lien Collateral Agent (other than the Rig Baltic (registered as of the Issue Date in Vanuatu under Official Number 1410) for which such an Officer’s Certificate shall be deemed delivered for the Drilling Contract Lien Restrictions in effect on the Issue Date) as being, subject to (A) Drilling Contract Lien Restrictions or (B) in the case of any Rig acquired from a Person other than the Issuer or any Restricted Subsidiary after the Issue Date, a bid or proposal by the seller, the Issuer or any Restricted Subsidiary as of the date such Rig is so acquired for a drilling contract that contains Drilling Contract Lien Restrictions. Notwithstanding anything to the contrary in the foregoing sentence, (1) to the extent that any Excluded Rig (other than the Immaterial Rigs) ceases to be subject to any Drilling Contract Lien Restrictions (or if an applicable bid or proposal in respect of any Excluded Rig referred to in clause (ii)(B) above is not accepted), such Excluded Rig shall automatically cease to be an Excluded Rig, unless an Officer determines such Excluded Rig is reasonably expected within 90 days following the date on which such Excluded Rig ceases to be subject to such Drilling Contract Lien Restrictions or the date on which such Rig is so acquired from such Person, respectively, to be subject, to any Drilling Contract Lien Restrictions; (2) to the extent any Immaterial Rig ceases to satisfy the definition of Immaterial Rig and does not constitute an Excluded Rig under clause (ii) of the immediately foregoing sentence, such Immaterial Rig shall automatically cease to be an Excluded Rig; (3) no Rig that would otherwise constitute an

Excluded Rig under the first sentence of this definition shall constitute an Excluded Rig if such Rig constitutes part of the collateral securing any other then-extant First Lien Claims, any then-extant Second Lien Obligations or any other outstanding Indebtedness of the Issuer or any Restricted Subsidiary; (4) without duplication of any other clause in this sentence, the aggregate number of Rigs that may constitute Immaterial Rigs (other than Immaterial Rigs described by clause (i) of the definition thereof) shall not exceed four (4) at any time and the aggregate carrying value of Rigs that may constitute Immaterial Rigs (other than Immaterial Rigs described by clause (i) of the definition thereof) shall not exceed \$30 million at any time; (5) without duplication of any other clause in this sentence, the aggregate number of Rigs that may constitute Excluded Rigs (other than Immaterial Rigs described by clause (i) of the definition thereof) shall not exceed eight (8) at any time, which shall be reduced by the number of Rigs (other than Excluded Rigs) that are not subject to a Collateral Rig Mortgage within 90 days after being acquired by the Issuer or any Restricted Subsidiary; (6) without duplication of any other clause in this sentence, the aggregate number of Modern Rigs that may constitute Excluded Rigs shall not exceed three (3) at any time, which shall be reduced by the number of Modern Rigs (other than Excluded Rigs) that are not subject to a Collateral Rig Mortgage within 90 days after being acquired by the Issuer or any Restricted Subsidiary; and (7) Rigs that were Excluded Rigs but no longer constitute Excluded Rigs shall be subject to Section 4.19 as of the date any such Rig ceases to be an Excluded Rig.

“Excluded Subsidiary” means (A) any Restricted Subsidiary that is prohibited by the laws or rules (including licensing requirements and notarial requirements) of its jurisdiction of organization from Guaranteeing the Notes or such laws or rules render such a Guarantee impracticable, so long as the Issuer is using commercially reasonable efforts to obtain any consent or approval that would remove such prohibitions or otherwise to resolve such impracticalities (it being agreed that the Issuer shall be deemed to be using such commercially reasonable efforts if it has been advised in writing by counsel in the jurisdiction of organization of such Restricted Subsidiary that such consent or approval is not reasonably expected to be obtained, or such impracticalities are not reasonably expected to be resolved, as applicable, through the use of commercially reasonable efforts), (B) Shelf Drilling Offshore Services (India) Private Limited for so long as it is organized in India, and any other Subsidiaries that are organized in India and (C) any Immaterial Subsidiary; *provided*, that the sum of (i) the aggregate Fair Market Value of average closing balances for any 30 consecutive day period of cash and Cash Equivalents held in all accounts of Excluded Subsidiaries, and (ii) the aggregate carrying value of Rigs (other than Excluded Rigs) of all Excluded Subsidiaries, shall at no time exceed \$25 million.

“Existing Notes” means the aggregate principal amount outstanding as of the Issue Date of the “Notes” as defined in that certain Indenture, dated as of February 7, 2018 (as amended, restated, modified or supplemented from time to time), by and among the Issuer, the Guarantors party thereto, and Wilmington Trust, National Association, as trustee.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, determined in good faith by the chief financial officer, chief accounting officer or controller of the Issuer or the Restricted Subsidiary with respect to valuations not in excess of \$20.0 million or determined in good faith by the Board of Directors of the Issuer or the Restricted

Subsidiary with respect to valuations equal to or in excess of \$20.0 million, as applicable, which determination will be conclusive.

“First Lien” means a Lien granted by the Issuer or any Guarantor in favor of the First Lien Collateral Agent, at any time, upon any property of the Issuer or any Guarantor to secure First Lien Claims.

“First Lien Accession Agreement” means any accession agreement to the Security Agreement, in substantially the form provided therein, entered into by the Issuer, the Guarantors, the trustee, agent or other representative for the holders of the applicable First Lien Indebtedness, and the First Lien Collateral Agent.

“First Lien Claims” means (a) all Indenture Obligations, (b) all Obligations under a Credit Facility in respect of First Lien Indebtedness, and (c) all other Obligations of the Issuer and the Guarantors under the documents relating to Indebtedness described in clauses (a) and (b) above; provided that, notwithstanding the foregoing, if the aggregate principal amount of the First Lien Indebtedness (excluding Cash-Collateralized Credit Support, Credit Facility Hedging Obligations, Credit Facility Cash Management Obligations and any capitalization of interest and fees on such principal amount that did not initially exceed the Maximum First Lien Principal Amount) exceeds the Maximum First Lien Principal Amount, then all such principal amounts in excess thereof (and any interest on and fees with respect to such excess principal amounts) shall not constitute First Lien Claims but shall instead constitute Excess First Lien Claims, and any such Excess First Lien Claims shall be allocated first to the Obligations under the above clause (c) (*pro rata* to the holders of Indebtedness described in clauses (a) and (b) according to the amounts owing to such holders), second, to the Obligations under the above clause (b), and last to the Indenture Obligations.

“First Lien Collateral Agent” means Wilmington Trust, National Association, as collateral agent for the Noteholders, and its successors and assigns.

“First Lien Collateral Documents” means the Security Agreement and the other security agreements, pledge agreements, control agreements, mortgages, collateral assignments or other security documents, and related agreements and instruments, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating (or purporting to create) First Liens.

“First Lien Documents” means (a) the Indenture Documents and (b) any other loan agreement, credit agreement, note agreement, purchase agreement, indenture or similar agreement relating to the First Lien Claims and related documents, including the applicable First Lien Collateral Documents, in the case of this clause (b) as identified in a Supplement A to the Intercreditor Agreement as “First Lien Documents.”

“First Lien Indebtedness” means (a) the Notes and the Note Guarantees outstanding on the Issue Date and (b) Additional First Lien Indebtedness.

“First Lien Secured Parties” means, collectively, the First Lien Collateral Agent, the Notes Secured Parties and the Additional First Lien Secured Parties, if any.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Global Note” means a Note deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and the Private Placement Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.01.

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

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such other Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to reimburse such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantors” means each Restricted Subsidiary of the Issuer that Guarantees the Notes in accordance with the terms of this Indenture. Notwithstanding anything to the contrary contained in this Indenture, no Restricted Subsidiary shall constitute a Guarantor if it has not either (a) executed and delivered this Indenture to the Trustee or (b) executed and delivered a Guaranty Agreement in accordance with the terms of this Indenture to the Trustee.

“Guaranty Agreement” means a supplemental indenture, substantially in the form attached hereto as Exhibit D, or otherwise in a form reasonably satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Issuer’s obligations with respect to the Notes on the terms provided for in this Indenture.

“Hedging Obligations” of any Person means the Obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“Heirs” means, with respect to any individual, such individual’s estate, spouse, lineal relatives (including adoptive descendants), administrator, committee or other personal representative or other estate planning vehicle and any custodian or trustee for the benefit of any spouse or lineal relatives (including adoptive descendants) of such individual.

“Holder” or “Noteholder” means the Person in whose name a Note is registered on the Registrar’s books.

“Immaterial Rigs” means (i) each of the Rigs named Key Hawaii (registered as of the Issue Date in Vanuatu under Official Number 1591), Galveston Key (registered as of the Issue Date in Vanuatu under Official Number 1496), Trident 15 (registered as of the Issue Date in Liberia under Official Number 9990) or Randolph Yost (registered as of the Issue Date in the Marshall Islands under Official Number 1744), in each case for so long as such Rig is held for sale and is not conducting drilling or similar operations, and (ii) any other Rig (other than a Modern Rig) for so long as it has a carrying value of less than \$10,000,000, is not conducting drilling or similar operations and has been designated as an Immaterial Rig in an Officer’s Certificate delivered to the First Lien Collateral Agent.

“Immaterial Subsidiary” means, as of any date of determination, any Restricted Subsidiary (a) whose total assets as of the last day of the most recently ended fiscal quarter for which consolidated financial statements have been delivered pursuant to Section 4.04(a)(1) did not exceed the greater of \$25,000,000 and 1.75% of Total Assets as of such date or (b) whose gross revenues for the most recently ended Test Period for which consolidated financial statements have been delivered pursuant to Section 4.04(a)(1) did not exceed the greater of \$25,000,000 and 1.75% of the consolidated gross revenues of Issuer and its Restricted Subsidiaries for such Test Period; provided, that (x) a Restricted Subsidiary that no longer meets the foregoing requirements of this definition shall no longer constitute an Immaterial Subsidiary for purposes of this Indenture and (y) notwithstanding the foregoing, the Issuer may elect to cause an Immaterial Subsidiary to become a Guarantor pursuant to this Indenture, as the case may be, in which case such Immaterial Subsidiary shall, upon Guaranteeing the Notes and thereafter, no longer constitute an Immaterial Subsidiary. Notwithstanding the foregoing, (i) the total assets of all Immaterial Subsidiaries as of the last day of the most recently ended fiscal quarter for which consolidated financial statements have been delivered pursuant to Section 4.04(a)(1) shall not exceed the greater of \$50,000,000 and 3.5% of the Total Assets as of such date as shown on such consolidated financial statements, (ii) the gross revenues of all Immaterial Subsidiaries for the most recently ended Test Period for which consolidated financial statements have been delivered pursuant to Section 4.04(a)(1) shall not exceed the greater of \$50,000,000 and 3.5% of the consolidated gross revenues of the Issuer and its Restricted Subsidiaries for such Test Period and (iii) no Restricted Subsidiary that either (x) owns a Rig (other than an Immaterial Rig) or the related material machinery and equipment required to operate a Rig (other than an Immaterial Rig) or (y) guarantees Indebtedness incurred under any First Lien Claims, Second Lien Obligations or the Existing Notes shall be deemed an Immaterial Subsidiary.

“Incur” means issue, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term “Incurrence” when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Section 4.10:

- (1) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness; and

(4) unrealized losses or changes in respect of Hedging Obligations (including those resulting from FASB ASC 815),

in each case, will not be deemed to be the Incurrence of Indebtedness.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and Attributable Debt of such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property due more than six months from the date the obligation is incurred, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable (including royalty payments, licensing fees or other similar payments) or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction;

(5) all Disqualified Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Stock being equal to the maximum amount that such Person may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends; and

(6) to the extent not otherwise included in this definition, Hedging Obligations of such Person,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP. In addition, the term “Indebtedness” includes, to the

extent not otherwise included, all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Person and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

Notwithstanding the foregoing, in connection with the purchase by the Issuer or any Restricted Subsidiary of any business or assets, the term “Indebtedness” will exclude post-closing earn outs and other payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (including based upon the favorable settlement or resolution of claims or other similar parameters); provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter.

Notwithstanding the foregoing, Indebtedness shall also be deemed to exclude (a) contingent obligations incurred in the ordinary course of business (not in respect of borrowed money); (b) deferred or prepaid revenues or marketing fees; (c) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; and (d) obligations to make payments in respect of funds held under escrow arrangements in the ordinary course of business.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of FASB ASC 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

“Indenture Documents” means, collectively, this Indenture, the Notes, the Note Guarantees and the First Lien Collateral Documents.

“Indenture Obligations” means all Obligations in respect of the Notes or arising under the Indenture Documents.

“Independent Qualified Party” means an investment banking firm, accounting firm or appraisal firm of internationally recognized standing; provided, however, that such firm is not an Affiliate of the Issuer.

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

“Insolvency Laws” means the Bankruptcy Code of the United States, and all other insolvency, bankruptcy, receivership, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, reorganization or similar legal requirements of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Intercreditor Agreement” means the intercreditor agreement, dated as of the Issue Date (as it may be amended, restated, modified or supplemented from time to time in accordance with this Indenture and the Intercreditor Agreement), by the First Lien Collateral Agent, the Second Lien Collateral Agent from time to time party thereto and acknowledged and agreed to by the Issuer and the Guarantors.

“Interest Rate Agreement” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“Investment” in any Person means any direct or indirect advance (other than advances to customers in the ordinary course of business), loan or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made, reduced by any return or repayment of capital received in cash by such Person in respect of such Investment and without giving effect to subsequent changes in value.

For purposes of the definition of “Unrestricted Subsidiary,” the definition of “Restricted Payment” and Section 4.08:

(1) “Investment” shall include the portion (proportionate to the Issuer’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

“Investment Grade Status” shall occur when the Notes receive a rating of “BBB-” or higher from S&P and a rating of “Baa3” or higher from Moody’s, in each case with a stable or better outlook.

“Issue Date” means March 26, 2021.

“Labuan Subsidiary” means Shelf Drilling (Labuan), Ltd.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or any other place of payment.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Liquidity” means, at any time, an amount equal to (a) the sum of (1) the aggregate amount of Unrestricted cash and Cash Equivalents of the Issuer and the Guarantors at such time and (2) any amounts available to be borrowed under a Credit Facility at such time (to the extent then available) less (b) to the extent not deducted from the amount available to be borrowed from the applicable Credit Facility in the foregoing clause (a)(2), the face amount of any letters of credit or bank guarantees outstanding under the Credit Facility referred to in immediately preceding clause (2) that have not been cash collateralized.

“Maximum First Lien Principal Amount” means \$341,000,000. The Maximum First Lien Principal Amount shall be reduced by the principal amount of First Lien Indebtedness constituting First Lien Claims (excluding Cash-Collateralized Credit Support, Credit Facility Hedging Obligations, Credit Facility Cash Management Obligations and any capitalization of interest and fees on such principal amount that did not initially exceed the Maximum First Lien Principal Amount) that has been satisfied using funds that were obtained pursuant to an enforcement action in accordance with Section 3 of the Intercreditor Agreement.

“Maximum Second Lien Principal Amount” means, with respect to any principal amount of Second Lien Indebtedness, the maximum aggregate principal amount of Second Lien Indebtedness that is permitted under the First Lien Documents and the Second Lien Documents at the time such principal amount of Second Lien Indebtedness is incurred.

“Modern Rigs” means (1) any Rig with a build date of 2007 or later and (2) the Rigs named:

- (a) the Shelf Drilling Achiever (registered as of the Issue Date in Liberia under Official Number 19250),
- (b) the Shelf Drilling Chaophraya (registered as of the Issue Date in Liberia under Official Number 16767),
- (c) the Shelf Drilling Enterprise (registered as of the Issue Date in Liberia under Official Number 19767),
- (d) the Shelf Drilling Krathong (registered as of the Issue Date in Liberia under Official Number 16768),
- (e) the Shelf Drilling Mentor (registered as of the Issue Date in Vanuatu under Official Number 2457),
- (f) the Shelf Drilling Resourceful (registered as of the Issue Date in Vanuatu under Official Number 2458),
- (g) the Shelf Drilling Scepter (registered as of the Issue Date in Vanuatu under Official Number 2497), and

- (h) the Shelf Drilling Tenacious (registered as of the Issue Date in Vanuatu under Official Number 2459).

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Cash Proceeds” means:

(a) with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof; and

(b) with respect to any Asset Disposition, payments of cash and Cash Equivalents received therefrom (including any cash received upon the sale or other disposition of any Designated Noncash Consideration received in any Asset Disposition, net of the direct costs relating to such Asset Disposition and the sale or disposition of such Designated Noncash Consideration, cash payments received by way of deferred payment of principal pursuant to a note or installment receivable, earn-out payment, deferred purchase price payment or otherwise and cash proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of, without duplication: (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all United States federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Disposition; (ii) all repayments of Indebtedness (other than First Lien Indebtedness or any Second Lien Indebtedness) that is secured by a Permitted Lien on the property or assets that are the subject of such Asset Disposition and is required to be repaid in connection with such Asset Disposition; (iii) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition (or, in the case of an Asset Disposition by an Unrestricted Subsidiary, to minority interest holders of such Unrestricted Subsidiary); (iv) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; and (v) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price or for satisfaction of indemnities in respect of such Asset Disposition in connection with that Asset Disposition; provided, however, that upon the termination of that escrow, Net Cash Proceeds will be increased by any portion of funds in the escrow that are released to the Issuer or any Restricted Subsidiary to the extent such funds are not used to satisfy an indemnity or other similar obligation.

“Non-Recourse Debt” means Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), except for Customary Recourse

Exceptions or (b) is directly or indirectly liable as a guarantor or otherwise, except, in the case of each of subclauses (a) and (b) for (i) Liens permitted pursuant to clause (25)(b) of the definition of “Permitted Liens” and (ii) any guarantee given solely to support such Liens, which guarantee is not recourse to the Issuer or any Restricted Subsidiary.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Note Guarantee” means any Guarantee of payment of the Notes pursuant to the terms of this Indenture and any supplemental indenture thereto and, collectively, all such Note Guarantees. Each Note Guarantee shall be in the form prescribed in this Indenture.

“Notes” has the meaning assigned to it in the preamble to this Indenture and includes the Additional Notes. The Notes issued on the Issue Date and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including without limitation, waiver, amendments, redemptions and offers to purchase.

“Notes Secured Parties” means, collectively, the First Lien Collateral Agent, the Trustee and the Holders of the Notes.

“Obligations” means, with respect to any Indebtedness, all obligations for principal, premium, interest (including, without limitation, interest occurring after an insolvency, bankruptcy or similar proceeding, whether or not such interest is an allowed claim in any such proceeding), penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

“Offering Memorandum” means the final offering memorandum dated March 12, 2021.

“Officer” means the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Issuer.

“Officer’s Certificate” means a certificate signed by an Officer.

“Opinion of Counsel” means a written opinion of counsel, which is reasonably acceptable to the Trustee. The opinion may be from legal counsel who may be an employee of or counsel to the Issuer.

“Parent” means Shelf Drilling, Ltd., a Cayman Islands company.

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

“Permitted Holders” means (1) each Specified Equity Sponsor and any person controlling, controlled by, or under common control with, and any account controlled or managed by or under common control or management with such Specified Equity Sponsor, (2) each Equity Sponsor and any successor thereto and of its Subsidiaries, (3) one or more investment funds managed or controlled by any Equity Sponsor and any successor thereto or any of its Affiliates, (4) any employee, member of management or director of (including any of their Heirs) any of the

foregoing entities and their respective Affiliates and (5) any group within the meaning of Section 13(d) of the Exchange Act of which a Person described in clauses (1) through (4) is a member and in which such Persons beneficially own or control a majority of the Voting Stock of the Issuer held by such group and which such group collectively beneficially owns or controls more Voting Stock of the Issuer than any other group of which any Equity Sponsor or any of its Affiliates is not a member. Except for a Permitted Holder specifically identified by name, in determining whether Voting Stock is owned by a Permitted Holder, only Voting Stock acquired by a Permitted Holder in its described capacity will be treated as “beneficially owned” by such Permitted Holder. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“Permitted Investment” means an Investment by the Issuer or any Restricted Subsidiary in:

(1) the Issuer, a Guarantor or a Person that will, upon the making of such Investment, become a Guarantor; provided, however, that the primary business of such Guarantor is a Related Business;

(2) another Person, if as a result of such Investment, such other Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Guarantor; provided, however, that the primary business of such Guarantor is a Related Business;

(3) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into the Issuer or merged into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(4) cash and Cash Equivalents;

(5) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(6) payroll, travel, moving and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(7) loans or advances to directors, officers or employees made in the ordinary course of business of the Issuer or such Restricted Subsidiary in an amount not to exceed \$5.0 million at any one time outstanding;

(8) stock, obligations or securities received in settlement of debts or other liabilities created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of judgments;

(9) any Person to the extent such Investment represents the non-cash portion of the consideration received for (i) an Asset Disposition as permitted pursuant to Section 4.11 or (ii) a disposition of assets not constituting an Asset Disposition;

(10) any Person where such Investment was acquired by the Issuer or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Issuer or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(11) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Issuer or any Restricted Subsidiary;

(12) any Person to the extent such Investments consist of Hedging Obligations otherwise permitted under Section 4.10;

(13) any Person to the extent such Investment exists on the Issue Date or is made pursuant to a binding commitment existing on the Issue Date, and any extension, modification or renewal of any such Investments, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the Issue Date or the terms of any binding commitment existing on the Issue Date);

(14) Guarantees of performance on other obligations (other than Indebtedness) arising in the ordinary course of business;

(15) Investments in other Persons (including Unrestricted Subsidiaries and Permitted Joint Ventures) engaged in a Related Business to the extent such Investments, when taken together with all other Investments made pursuant to this clause (15) and outstanding on the date such Investment is made, do not exceed \$50.0 million; provided that, for purposes of determining availability under this clause (15), each outstanding Investment shall be valued at the Fair Market Value of such Investment at the time made without giving effect to subsequent changes in value; provided further, that after giving to each such Investment, the Issuer and the Guarantors shall have aggregate Liquidity of at least \$75.0 million;

(16) loans and advances by the Issuer or any of the Restricted Subsidiaries to directors or officers of the Issuer or any of the Restricted Subsidiaries to finance the

purchase by such directors or officers of Capital Stock of the Issuer and/or the Restricted Subsidiaries or any direct or indirect parent of the Issuer, in an amount not to exceed \$5.0 million at any one time outstanding; provided, however, that at the time of each such payment, no Default shall have occurred and be continuing (or result therefrom);

(17) repurchases of the Notes and other First Lien Claims;

(18) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) Investments consisting of purchases and acquisitions of inventory, supplies, materials, services and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business; and

(20) any Guarantee of Indebtedness permitted to be incurred pursuant to Section 4.10;

“Permitted Joint Venture” means any joint venture that the Issuer or any of its Restricted Subsidiaries is a party to that is engaged in a Related Business.

“Permitted Liens” means, with respect to any Person:

(1) pledges or deposits by such Person under worker’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with performance, bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers’, warehousemen’s, repairmen’s and mechanics’ Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law or contractual provision relating to banker’s Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided, however, that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Issuer in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Issuer or any Restricted Subsidiary to provide collateral to the depository institution;

(3) Liens for taxes, assessments or governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance, bid, environmental or surety bonds, or completion guarantees, or Liens securing reimbursement obligations with respect to commercial letters of credit or bank guarantees that encumber documents and other property relating to such letters of credit or bank guarantees and products and proceeds thereof, in each case, in the ordinary course of business;

(5) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect in any material respect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens to secure Indebtedness permitted under Section 4.10(b)(10); provided, however, that the Lien may not extend to any other property owned by such Person or any of the Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto and the proceeds thereof);

(7) Liens securing Indebtedness and related Obligations Incurred pursuant to (i) any Hedging Obligations described in Section 4.10(b)(6) and secured pursuant to one or more Credit Facilities and (ii) Bank Product Obligations which are secured by one or more Credit Facilities; provided that, in the case of both immediately foregoing clauses (i) and (ii), such Liens are subject to the terms of the Intercreditor Agreement;

(8) Liens existing on the Issue Date (other than Liens securing the Notes Incurred or deemed to have been Incurred pursuant to Section 4.10(b)(1));

(9) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; provided, however, that (i) the Liens were not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the Liens may not extend to any other property owned by such Person or any of the Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);

(10) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however, that (i) the Liens were not created in contemplation of or in connection with such acquisition and (ii) the Liens may not extend to any other property owned by such Person or any of the Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);

(11) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Restricted Subsidiary of such Person;

(12) Liens securing Hedging Obligations or Bank Product Obligations constituting Excluded Assets pursuant to clause (5)(iv) of the definition of Excluded Assets, so long as such Hedging Obligations or Bank Product Obligations are permitted to

be Incurred pursuant to Section 4.10(b)(6) and not secured pursuant to a Credit Facility; provided that if all or a portion of such Hedging Obligations or Bank Product Obligations constitute First Lien Indebtedness, such Liens may only be created pursuant to the First Lien Collateral Documents;

(13) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clause (6), (8), (9), (10) or (14) of this definition; provided, however, that:

(A) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof);

(B) such new Lien shall have the same or junior Lien priorities as the prior Lien;

(C) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (6), (8), (9), (10) or (14) of this definition at the time the original Lien became a Permitted Lien and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; and

(D) the Indebtedness incurred to Refinance such Indebtedness constitutes Refinancing Indebtedness.

(14) Liens securing

(A) the Notes issued on the Issue Date, Additional Notes issued thereafter and the related Note Guarantees and any obligations owing to the Trustee or the First Lien Collateral Agent under the Indenture Documents; and

(B) any other First Lien Claims,

in each case to the extent such Indebtedness was permitted to be incurred pursuant to Section 4.10(b)(1).

(15) Liens arising by reason of any judgment, decree or order of any court not giving rise to an Event of Default;

(16) Liens upon specific items of inventory or other goods and proceeds from any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of an insurer or an Affiliate thereof (or other Persons financing the payment of insurance premiums) for the premiums payable in respect of

insurance policies issued by such insurer; provided that such Liens are limited to such insurance policies, premium refunds and the proceeds of such insurance policies;

(18) Liens for salvage;

(19) Liens securing Indebtedness constituting Second Lien Obligations permitted to be Incurred under Section 4.10(b)(3); provided that such Liens constitute Second Liens under, and shall be governed by, and subject to, the terms of the Intercreditor Agreement;

(20) licenses, sublicenses, leases or subleases granted to others in the normal course of business which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Restricted Subsidiaries;

(21) Liens arising from precautionary UCC financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

(22) customary restrictions on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's customer at which such equipment is located;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(24) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(25) (a) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (b) any Liens on the Capital Stock of an Unrestricted Subsidiary to the extent securing Non-Recourse Debt;

(26) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(27) customary restrictions on assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(28) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(29) Liens on cash and cash equivalents securing Indebtedness permitted to be Incurred pursuant to Section 4.10(b)(20); and

(30) Liens incurred in the ordinary course of business for drydocking, maintenance, repairs and improvements to Rigs, crews' wages and maritime Liens (other than in respect of Indebtedness).

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Issuer may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Issuer may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses; provided, however, that any Permitted Lien securing First Lien Claims incurred under clause (14) shall be classified under clause (14) and any Permitted Lien securing Second Lien Obligations shall be classified under clause (19) and, in each case, may not be reclassified.

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

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

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

"Qualified Capital Stock" means Capital Stock of such Person other than Disqualified Stock; provided, however, that such Capital Stock shall not be deemed Qualified Capital Stock to the extent sold to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Capital Stock refers to Qualified Capital Stock of the Issuer.

"Qualified Equity Offering" means any issuance and sale of Qualified Capital Stock by the Issuer or any direct or indirect parent of the Issuer; provided, however, that in the case of an issuance and sale of Qualified Capital Stock of any direct or indirect parent of the Issuer, cash proceeds therefrom are contributed to common equity of the Issuer. Notwithstanding the foregoing, the term "Qualified Equity Offering" shall not include:

(1) any issuance and sale with respect to the Issuer's or any direct or indirect parent's common stock registered on Form S-4 or Form S-8; or

(2) any issuance and sale of Qualified Capital Stock to any Subsidiary of the Issuer.

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Indebtedness” means Indebtedness or Preferred Stock that Refinances any Indebtedness or Preferred Stock of the Issuer or any Restricted Subsidiary existing on the Issue Date or Incurred or issued in compliance with this Indenture, including Indebtedness or Preferred Stock that Refinances Refinancing Indebtedness or Preferred Stock; provided, however, that:

(1) (a) if the Stated Maturity of the Indebtedness or Preferred Stock being Refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness or Preferred Stock has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness or Preferred Stock being Refinanced or (b) if the Stated Maturity of the Indebtedness or Preferred Stock being Refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness or Preferred Stock has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness or Preferred Stock being Refinanced;

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) or Preferred Stock has a liquidation preference amount that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs, and accrued and unpaid interest) or liquidation preference amount under the Indebtedness or Preferred Stock being Refinanced;

(4) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced; and

(5) to the extent such Indebtedness being Refinanced extends, replaces, refunds, refinances, renews or defeases the Existing Notes, such Refinancing Indebtedness shall, to the extent secured, constitute Additional First Lien Claims or Second Lien Indebtedness (subject to the Intercreditor Agreement) or, to the extent initially unsecured, shall be so unsecured at all times and, in each case, no Subsidiary of the Issuer (other than a Guarantor) shall be an obligor (whether a borrower or otherwise), guarantor or surety under, or for, such Refinancing Indebtedness and shall not provide any Guarantee of any such Refinancing Indebtedness;

provided further, however, that Refinancing Indebtedness shall not include Indebtedness of a non-Guarantor Subsidiary that refinances Indebtedness of the Issuer or a Guarantor.

For purposes of this definition, (i) any Refinancing Indebtedness in respect of Attributable Debt shall not be subject to clause (2) above and the “Stated Maturity” in respect of any Attributable Debt shall be the expiration or termination date of the applicable lease (without regard to any option for extension) and (ii) for purposes of clause (3), the principal amount with respect to Sale and Leaseback Transactions shall be the amount of Attributable Debt in respect thereof.

“Regulation S” means Regulation S promulgated under the Securities Act, as such regulation may be amended from time to time, or any similar successor regulation that may be promulgated.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

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

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

“Regulation S Temporary Global Note Legend” means the legend set forth in Section 2.06(f)(3).

“Related Business” means any business in which the Issuer or any of the Restricted Subsidiaries was engaged on the Issue Date and any business related, ancillary, supplemental or complementary to such business, including, but not limited to, accommodation and fixed production units.

“Restricted” means, when referring to cash or Cash Equivalents of the Issuer or any Guarantor, that such cash or Cash Equivalents appear (or would be required to appear) as “restricted” on a consolidated balance sheet of the Issuer or any Guarantor (unless such appearance is related to (x) the First Lien Documents or Liens created thereunder, or (y) any Second Lien Documents or the Liens created thereunder so long as the Intercreditor Agreement is in effect).

“Restricted Definitive Note” means a Definitive Note bearing the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing the Private Placement Legend.

“Restricted Payment” with respect to any Person means:

(1) the declaration or payment of any dividends or any other distributions in respect of its Capital Stock (including any payment in connection with any merger or

consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (B) dividends or distributions payable solely to the Issuer or a Restricted Subsidiary and (C) pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

(2) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person (other than by a Restricted Subsidiary) or of any Capital Stock of a Restricted Subsidiary held by any Person (other than by the Issuer or a Restricted Subsidiary), including in connection with any merger or consolidation;

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of (i) any Subordinated Obligations of the Issuer or any Guarantor (other than (A) from the Issuer or a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement), (ii) any Existing Notes, (iii) any Second Lien Indebtedness or (iv) any Senior Indebtedness; or

(4) the making of any Investment (other than a Permitted Investment) in any Person.

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

“Restricted Subsidiary” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

“Rigs” means, collectively, offshore drilling rigs, including, without limitation, semisubmersibles, drillships, jack-ups, semisubmersible tender assist vessels and submersible rigs and barges, and, individually, any of such rigs or barges.

“Rule 144” means Rule 144 promulgated under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated.

“Rule 144A” means Rule 144A promulgated under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated.

“Rule 903” means Rule 903 promulgated under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated.

“Rule 904” means Rule 904 promulgated under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated.

“S&P” means Standard & Poor’s Financial Services LLC, a division of The McGraw-Hill Companies, Inc., and its successors.

“Sale and Leaseback Transaction” means any direct or indirect arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or such Restricted Subsidiary transfers such property to another Person (other than the Issuer, any of its Subsidiaries or any of their joint ventures) and the Issuer or a Restricted Subsidiary leases it from such Person.

“SEC” means the United States Securities and Exchange Commission.

“Second Lien” means a Lien granted by the Issuer or any Guarantor in favor of the Second Lien Collateral Agent, at any time, upon any property of the Issuer or any Guarantor to secure Second Lien Obligations.

“Second Lien Accession Agreement” means any accession agreement to the Second Lien Collateral Documents, in substantially the form provided therein, entered into by the Issuer, the Guarantors, the trustee, agent or other representative for the holders of the applicable Second Lien Indebtedness, and the Second Lien Collateral Agent.

“Second Lien Collateral Agent” means the collateral agent under the Second Lien Documents.

“Second Lien Collateral Documents” means the security agreements, pledge agreements, control agreements, mortgages, collateral assignments, or other security documents and related agreements and instruments, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time in accordance with the Intercreditor Agreement, creating (or purporting to create) Second Liens.

“Second Lien Documents” means any loan agreement, credit agreement, note agreement, purchase agreement, indenture or similar agreement relating to the Second Lien Obligations and related documents, including the applicable Second Lien Collateral Documents, and identified in a Supplement A to the Intercreditor Agreement as “Second Lien Documents.”

“Second Lien Indebtedness” means any Indebtedness (1) that is permitted to be Incurred under Section 4.10(b)(3), (2) that is secured on a junior basis with the Notes and the Note Guarantees by a Permitted Lien described in clause (19) of the definition of Permitted Liens and (3) that does not mature earlier than 91 days after November 15, 2024; provided that in respect of each of clause (1) and (2), (i) (A) such Indebtedness and related Lien with such priority is also permitted at the time such principal amount of Indebtedness is incurred under each other then existing First Lien Document and Second Lien Document, and (B) such Indebtedness is so designated as Second Lien Indebtedness in an Officer’s Certificate delivered to the First Lien Collateral Agent and (ii) the applicable requirements of the Intercreditor Agreement have been satisfied with respect to such Indebtedness. Any such Indebtedness that does not meet the requirements set forth above in this definition shall not constitute Second Lien Indebtedness for purposes of the Intercreditor Agreement or this Indenture.

“Second Lien Obligations” means all Obligations in respect of any Second Lien Indebtedness or arising under Second Lien Documents; provided that notwithstanding the foregoing, if the aggregate principal amount of Indebtedness under the Second Lien Documents exceeds the Maximum Second Lien Principal Amount, then all such principal amounts in excess thereof (and any interest on and fees with respect to such excess principal amounts) shall not constitute Second Lien Obligations but shall instead constitute Excess Second Lien Obligations.

“Second Lien Secured Parties” means, collectively, the Second Lien Collateral Agent and the Additional Second Lien Secured Parties, if any.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

“Secured Net Leverage Ratio” means as of any date of determination, the ratio of (a) the difference of (i) the aggregate amount of all Secured Indebtedness of the Issuer and its Restricted Subsidiaries, as determined on a consolidated basis, as of such date of determination, after giving effect to the transaction giving rise to the need to calculate the Secured Net Leverage Ratio *minus* (ii) the aggregate amount of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries that do not appear (or would not be required to appear) as Restricted, as determined on a consolidated basis, as of such date of determination up to a maximum amount under this clause (ii) of \$75.0 million, to (b) EBITDA of the Issuer and its Restricted Subsidiaries, as determined on a consolidated basis, for the period of the most recently ended four consecutive full fiscal quarters for which internal financial statements are available prior to the date of such determination; provided that EBITDA will be calculated in the manner contemplated by, and subject to all the adjustments provided in, the definition of “Consolidated Coverage Ratio.”

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Security Agreement” means the Security Agreement, dated as of the Issue Date, by the Issuer and the Guarantors in favor of the First Lien Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

“Security Principles” means that the Issuer and the Guarantors shall be required to take all actions necessary or reasonably required by the First Lien Collateral Agent for purposes of creating or perfecting the Liens on the Collateral required by the First Lien Collateral Documents or this Indenture to be created or perfected (as applicable), except that (1) if creating or perfecting such Liens in any Collateral in any jurisdiction (other than a jurisdiction in which the Issuer or any Guarantor is organized as of the Issue Date or in which a Rig is principally flagged as of the Issue Date) requires the consent or approval of a third party, neither the Issuer nor any Guarantor shall be required to create or perfect such Liens so long as it is using commercially reasonable efforts to obtain such consent or approval (it being agreed that the Issuer and the Guarantors shall be deemed to be using such commercially reasonable efforts if they have been advised in writing by their counsel in such jurisdiction that such consent or approval is not reasonably expected to be obtained through the use of commercially reasonable efforts); *provided*, that once all such consents and approvals to create or perfect any such Lien have been obtained, then the Issuer and any applicable Guarantor shall promptly (and, with respect to the creation or perfection of any Lien on a Rig, within 90 days of such obtainment) take all actions necessary or reasonably required by the

First Lien Collateral Agent to create or perfect such Lien, and (2) neither the Issuer nor any Guarantor shall be required (A) to pledge Capital Stock under a share pledge or similar First Lien Collateral Document governed by the laws of the United Arab Emirates or the laws of India or to take any other actions under the laws of the United Arab Emirates or India to create or perfect such Liens on such Capital Stock, so long as such actions are prohibited by or impracticable as a result of the laws or rules (including licensing requirements or notarial requirements) of such jurisdiction; *provided* that the Issuer and the applicable Guarantor are using commercially reasonable efforts to obtain any consent or approval that would remove such prohibitions (it being agreed that the Issuer and the applicable Guarantor shall be deemed to be using commercially reasonable efforts for such laws and rules in place in the United Arab Emirates and India in effect on the Issue Date or if they have been advised in writing by their counsel in the United Arab Emirates or India (as applicable) that such consent or approval is not reasonably expected to be obtained through the use of commercially reasonable efforts), or (B) so long as the Labuan Subsidiary would constitute an Immaterial Subsidiary if it were not a Guarantor, to pledge Capital Stock in the Labuan Subsidiary under a share pledge or similar First Lien Collateral Document governed by the laws of Malaysia or to take any other actions under the laws of Malaysia to create or perfect such Liens on such Capital Stock. Notwithstanding the foregoing, (x) the Security Principles shall not permit (a) any Modern Rig to avoid being subject to a Collateral Rig Mortgage or (b) the Capital Stock of any Restricted Subsidiary that owns a Modern Rig to avoid being subject to a pledge pursuant to the First Lien Collateral Documents, (y) the aggregate number of Rigs (which shall not include any Modern Rigs) that, due to the Security Principles, are not subject to a Collateral Rig Mortgage, shall not at any time exceed eight (8), and (z) the aggregate carrying value of Rigs owned by all Restricted Subsidiaries whose Capital Stock that is owned by the Issuer or any Guarantor is not pledged under the First Lien Collateral Documents due to the Security Principles shall not at any time exceed \$50 million.

“Senior Indebtedness” means, with respect to any Person, Indebtedness of such Person, unless the instrument creating or evidencing such Indebtedness provides that such Indebtedness is subordinate in right of payment to the Notes or a Note Guarantee of such Person, as the case may be.

“Senior Secured Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien that constitutes a First Lien Claim other than any such Indebtedness consisting of (i) unpaid drawings and unreimbursed payments in respect of letters of credit, letters of guaranty (including bank guarantees), bankers’ acceptances and similar credit transactions to the extent that such amounts are cash collateralized and (ii) Hedging Obligations.

“Senior Secured Leverage Ratio” means as of any date of determination, the ratio of (a) the aggregate amount of all Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries, as determined on a consolidated basis, as of such date of determination, after giving effect to the transaction giving rise to the need to calculate the Senior Secured Leverage Ratio to (b) EBITDA of the Issuer and its Restricted Subsidiaries, as determined on a consolidated basis, for the period of the most recently ended Test Period for which internal financial statements are available prior to the date of such determination; provided that EBITDA will be calculated in the manner contemplated by, and subject to all the adjustments provided in, the definition of “Consolidated Coverage Ratio.”

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

“Specified Equity Sponsor” means CHP V AIV Pool 1, Ltd., CHP V AIV Pool 2, Ltd., CHP V SD Co-Invest, LP, GSFS USA Funding Sub LLC, CHIP CHAMP III Capital LLC, LR-Shelf Drilling International, L.P., Wealthy Marvel Enterprises Limited and Wealthy Marvel International Limited.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“Subordinated Obligation” means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes or a Note Guarantee of such Person, as the case may be, pursuant to a written agreement to that effect.

“Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or held, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

“Supplement A to the Intercreditor Agreement” means a supplement to the Intercreditor Agreement, in substantially the form of Annex A thereto, entered into by the Issuer, the Guarantors, the institution or institutions identified therein as the “Lender” or “Lenders,” the First Lien Collateral Agent and the Second Lien Collateral Agent (if any) from time to time.

“Test Period” means, at any time, the four consecutive fiscal quarters of the Issuer then last ended (in each case taken as one accounting period).

“Total Assets” means, with respect to any Person for any date of determination, the consolidated total assets of such Person and its Restricted Subsidiaries as shown on the consolidated balance sheets of such Person and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal consolidated financial statements of such Person are available prior to the date of such determination.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical

Release is no longer published, any publicly available source for similar market data)) most nearly equal to the period from the redemption date to March 15, 2022; *provided, however*, that if the period from the redemption date to March 15, 2022 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to March 15, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Issuer shall obtain the foregoing Treasury Rate.

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any vice president, assistant secretary, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“Trust Property” shall mean (a) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the First Lien Collateral Agent under or pursuant to the Collateral Rig Mortgages (including, without limitation, the benefits of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to the First Lien Collateral Agent in the Collateral Rig Mortgages), (b) all monies, property and other assets paid or transferred to or vested in the First Lien Collateral Agent or any agent of the First Lien Collateral Agent whether from the Issuer, any Guarantor or any other person and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the First Lien Collateral Agent or any agent of the First Lien Collateral Agent in respect of the same (or any part thereof).

“Trustee” means Wilmington Trust, National Association, until a successor replaces it and, thereafter, means the successor.

“Unrestricted” means, when referring to cash or Cash Equivalents of the Issuer or any Guarantor, that such cash or Cash Equivalents are not Restricted.

“Unrestricted Definitive Note” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Subsidiary” means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors or the chief executive officer or chief financial officer of the Issuer in the manner provided below;

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) as of the Issue Date, Shelf Drilling Asset III Holdings, Ltd., Shelf Drilling (Far East II), Ltd. and Shelf Drilling RigCo III, Ltd.

The Board of Directors, chief executive officer or chief financial officer of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary only to the extent that after giving effect to such designation:

- (a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or hold any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated;
- (b) such Subsidiary has no Indebtedness other than Non-Recourse Debt;
- (c) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries;
- (d) the Investment by the Issuer or another Restricted Subsidiary in such Subsidiary is treated as an Investment and such Investment must be permitted under Section 4.08 or be a Permitted Investment at the time such Investment is made; and
- (e) each Subsidiary to be so designated and its Subsidiaries, immediately after giving effect to the designation hereunder and any other contemporaneous designation under any other document, is not a “restricted subsidiary” under any other First Lien Indebtedness.

If, at any time, any Unrestricted Subsidiary would fail to meet the requirements of this definition of “Unrestricted Subsidiary,” it will 60 days thereafter (unless it shall meet the requirements of this definition prior to such date) cease to be an Unrestricted Subsidiary and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date pursuant to Section 4.10, the Issuer will be in default of such covenant.

The Board of Directors, chief executive officer or chief financial officer of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that such designation shall only be permitted if, immediately after giving effect to such designation (A) any Indebtedness of such Subsidiary, after being deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date of designation and, would be permitted to be Incurred as of such date under Section 4.10 and (B) no Default shall have occurred and be continuing. Any such designation of a Subsidiary as an Unrestricted Subsidiary or Restricted Subsidiary by the Board of Directors or pursuant to an Officer’s Certificate of the chief executive officer or chief financial officer of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors or the Officer’s Certificate of the chief executive officer or chief financial officer of the Issuer giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing provisions.

“U.S. Dollar Equivalent” means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the “Exchange Rates” column under the heading “Currency Trading” on the date two Business Days prior to such determination.

Except as described under Section 4.10, whenever it is necessary to determine whether the Issuer has complied with any covenant in this Indenture or a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount is initially determined in such currency.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

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

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

“Wholly Owned Subsidiary” means a Restricted Subsidiary all the Capital Stock of which (other than directors’ qualifying shares and other shares which are required under the laws of its jurisdiction of organization to be held by one or more of the citizens thereof) is owned by the Issuer or one or more other Wholly Owned Subsidiaries.

Section 1.02 Other Definitions.

| <u>Term</u> | <u>Defined in Section</u> |
|----------------------------------|-------------------------------|
| “Acceptable Commitment” | 4.11 |
| “Additional Amounts” | 4.21(a) |
| “Affiliate Transaction” | 4.12(a) |
| “Asset Disposition Offer” | 4.11(c) |
| “Authentication Order” | 2.02 |
| “Change of Control Offer” | 4.15(a) |
| “Change of Control Payment” | 4.15(a) |
| “Change of Control Payment Date” | 4.15(a)(3) |
| “Covenant Defeasance” | 8.03 |
| “Default Notice of Acceleration” | 6.02 |
| “DTC” | 2.03 |
| “Entitled Person” | 13.09 |
| “Event of Default” | 6.01 |
| “Excess Proceeds” | 4.11(c) |
| “FATCA” | 4.21(b) |

| | |
|---------------------------|----------------------------------------------------|
| “Indenture” | Preamble |
| “Intercreditor Agreement” | 10.02 |
| “Issuer” | Preamble |
| “judgment currency” | 13.09 |
| “Legal Defeasance” | 8.02 |
| “Offer Amount” | 3.10(b) |
| “Offer Period” | 3.10(b) |
| “Paying Agent” | 2.03 |
| “PBI No.13/15” | 11.06(d) |
| “Purchase Date” | 3.10(b) |
| “Registrar” | 2.03 |
| “Reinstatement Date” | 4.20(b) |
| “Successor Company” | 5.01(a)(1) |
| “Suspended Covenants” | 4.20(a)(2) |
| “Suspension Period” | 4.20(b) |
| “Taxes” | 4.21(a) |
| “Tax Jurisdiction” | 4.21(a) |
| “Tax Redemption Date” | 3.08(a) |
| “UCC” | 1.01 (Clause (2)(B) of “Excluded Assets”) |

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions;
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (8) unless the context otherwise requires, any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;

(9) (x) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured, (y) Indebtedness shall not be deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral and (z) Indebtedness that is not guaranteed shall not be deemed to be subordinated or junior to Indebtedness that is guaranteed merely because of such guarantee; and

(10) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision.

Section 1.04 No Subordination. Any reference in this Indenture to a Permitted Lien is not intended to and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate and postpone, any Lien created by any of the First Lien Collateral Documents to any Permitted Lien.

ARTICLE II The Notes

Section 2.01 Form and Dating.

(a) General. The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, and, if such increase or decrease is a result of any

transfer or exchange made pursuant to Section 2.06, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated prior to the stated 40 day period upon the receipt by the Trustee of a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream, certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof).

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

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication. At least one Officer must sign the Notes for the Issuer by manual, electronic 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 will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer (an “Authentication Order”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for

issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

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

Subject to and in accordance with Sections 2.02, 2.12, 4.10 and 4.13 the terms of this Indenture and applicable law, the aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited and the Issuer may issue Additional Notes under this Indenture.

No Opinion of Counsel shall be required for the initial authentication of Notes under this Indenture or for the authentication of the Regulation S Permanent Global Note pursuant to Section 2.01(c).

Section 2.03 Registrar and Paying Agent. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“Registrar”) and an office or agency where Notes may be presented for payment (“Paying Agent”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its respective Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and the Trustee hereby agrees to so initially act.

Section 2.04 Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest on, the Notes, and will notify the Trustee in writing of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it for the purpose of making payments on the Notes to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money, as Paying Agent, other than to account to the Trustee and the Issuer for any funds disbursed. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money

held by it as Paying Agent. Upon any Event of Default under Section 6.01(6) or (7) hereof relating to the Issuer, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 Holder Lists. The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish (or cause the Registrar to furnish) to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) **Transfer and Exchange of Global Notes.** A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days after the date of such notice from the Depositary;

(2) the Issuer at its option determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes and the Depositary requests the issuance of Definitive Notes.

Upon the occurrence of any of the preceding events in clause (1), (2) or (3) above, Definitive Notes shall be issued in such names and in such approved denominations as the Depositary shall instruct (in accordance with its customary procedures) the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and Section 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of

beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, if applicable:

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

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (i) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration

of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

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

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

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

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

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

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

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

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

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

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

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

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

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

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

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

(E) if such beneficial interest is being transferred in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order pursuant to Section 2.02, the Trustee shall authenticate and deliver to the Person designated in the Authentication Order a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

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

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

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

and, in each such case set forth in this subparagraph (3), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to

exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order pursuant to Section 2.02, the Trustee shall authenticate and deliver to the Person designated in the Authentication Order a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

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

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

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

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

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

(D) if such Restricted Definitive Note is being transferred in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) and (C) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

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

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

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

and, in each such case set forth in this subparagraph (2), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

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

If any such exchange or transfer from a Definitive Note to a beneficial interest in an Unrestricted Global Note is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

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

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

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

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

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act (provided, however, that such transfer may never be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144), then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

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

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

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

and, in each such case set forth in this subparagraph (2), if the Issuer so requests, an Opinion of Counsel in form reasonably satisfactory to the Issuer to the effect that such exchange or

transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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

(f) Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

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

“[For a Rule 144A Note, use: THIS NOTE WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), AND THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS NOTE REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT.][For a Regulation S Note use: THIS NOTE WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED

ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATIONS UNDER THE SECURITIES ACT.]

[For a Rule 144A Note use: THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF THESE CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.]

FURTHER, BY ITS ACQUISITION OF THIS NOTE (INCLUDING ANY INTEREST HEREIN), THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE (OR ANY INTEREST IN THIS NOTE) CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR ANY INTEREST IN THIS NOTE) WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

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

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

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

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

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

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

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.10, 4.11, 4.15 and 9.04 hereof).

(3) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes, made in accordance with Section 2.06, will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(4) Neither the Registrar nor the Issuer shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

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

(6) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

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

(8) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(9) Each Holder agrees to indemnify the Issuer, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable securities law, including United States federal or state securities laws.

(10) The Trustee and the Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes. If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note, including reasonable fees and expenses of its counsel and of the Trustee and its counsel.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the issuer shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

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

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

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

Section 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Affiliate of the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer knows are so owned will be so disregarded.

Section 2.10 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes (subject to the record retention requirement of the Exchange Act and the Trustee). Certification of the cancellation of all cancelled Notes will be delivered to the Issuer, upon request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Issuance of Additional Notes. The Issuer shall be entitled, from time to time, subject to its compliance with Sections 4.10 and 4.13 hereof, without consent of the Holders, to issue Additional Notes under this Indenture with identical terms as the Notes other than with respect to (i) the date of issuance, (ii) the issue price, (iii) the amount of interest payable on the first interest payment date and (iv) any adjustments in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws); provided that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes shall have a separate “CUSIP” number.

With respect to any Additional Notes, the Issuer shall set forth in an Officer’s Certificate pursuant to a resolution of its Board of Directors, copies of which shall be delivered to the Trustee, the following information:

- (1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (2) the issue price, the issue date and the “CUSIP” number of such Additional Notes; and
- (3) whether such Additional Notes shall be issued in the form of Restricted Global Notes.

Section 2.13 CUSIP Numbers. The Issuer in issuing the Notes may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

Section 2.14 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.14. The Issuer shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuer shall promptly notify the Trustee of such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each

Holder a notice at his or her address as it appears in the Holders list specified in Section 2.05 that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.14 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

ARTICLE III Redemption and Prepayment

Section 3.01 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Sections 3.07 or 3.08 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price (if then determined, or otherwise, the method of determination).

Section 3.02 Selection of Notes to be Redeemed or Purchased. If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes by lot or by such other methods pursuant to the Depositary's Applicable Procedures unless otherwise required by law or applicable stock exchange requirements.

In the event of partial redemption or purchase, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that Notes of \$2,000 or less shall be redeemed in whole and not in part and if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption. Subject to the provisions of Section 3.10 hereof, at least 30 days but not more than 60 days before a redemption date, the Issuer shall send, by electronic transmission (for Global Notes) or first class mail (for Definitive Notes) a notice of

redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VIII or XII hereof, respectively. Failure to give notice of redemption or any defect therein to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Note redeemed in accordance with the provisions of this Indenture.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price (if then determined, or otherwise, the method of determination);
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note in the name of the Holder will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) any conditions precedent to the redemption of the Notes, and if applicable, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but not more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied; and
- (9) the "CUSIP" number of each Note to be redeemed and, at the Issuer's option, the statement in Section 2.13 hereof.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has delivered to the Trustee, at least five Business Days prior to the mailing date of such notice (unless a shorter notice period shall be

satisfactory to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in this Section 3.03.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price; provided that, except as provided in Section 3.08, redemption may, at the Issuer's option, be subject to one or more conditions precedent, including but not limited to a Qualified Equity Offering or a Change of Control. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Section 3.05 Deposit of Redemption or Purchase Price. Prior to 10:00 am Eastern Time on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly, and in any event within two Business Days after the redemption or purchase date, return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part. Upon surrender of a Definitive Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Definitive Note equal in principal amount to the unredeemed or unpurchased portion of the Definitive Note surrendered; provided that each new Definitive Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

Section 3.07 Optional Redemption.

(a) At any time prior to March 15, 2022, the Issuer may, at its option, on one or more occasions redeem Notes (which includes Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (which includes Additional Notes, if any) at a redemption price (expressed as a percentage of principal amount) of 108.875%, plus accrued and unpaid interest to, but not including, the redemption date

(subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not to exceed the Net Cash Proceeds from one or more Qualified Equity Offerings; provided, however, that

(1) at least 65% of such aggregate principal amount of Notes (which includes Additional Notes, if any) issued under this Indenture remains outstanding immediately after the occurrence of each such redemption (other than Notes held by the Issuer or any of its Subsidiaries); and

(2) each such redemption occurs within 120 days after the date of the related Qualified Equity Offering.

(b) At any time prior to March 15, 2022, the Issuer may, at its option, redeem all or any part of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be mailed or delivered not less than 30 nor more than 60 days prior to the redemption date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b), Section 3.08 and, if applicable, Section 4.15 hereof, the Notes will not be redeemable at the Issuer's option prior to March 15, 2022.

(d) On and after March 15, 2022, the Issuer may, at its option, redeem all or a portion of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount) set forth below, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the periods set forth below:

| Period | Redemption Price |
|-------------------------------------------------------------------|-------------------------|
| On and after March 15, 2022 and prior to March 15, 2023 | 106.656% |
| On and after March 15, 2023 and prior to September 15, 2023 | 103.328% |
| On and after September 15, 2023..... | 100.000% |

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(f) The amount due and payable upon any acceleration of the Notes pursuant to Section 6.02 shall include (i) the applicable premium that is part of the redemption price described in Section 3.07(d) or (ii) the Applicable Premium, as applicable, in each case as if the Notes were redeemed pursuant to this Section 3.07 on the date such Event of Default occurred or such Default Notice of Acceleration giving rise to such acceleration is delivered as provided for in Section 6.02, irrespective of whether such obligations (in whole or in part) are paid in cash, or otherwise satisfied or discharged pursuant to a plan of reorganization or otherwise.

Section 3.08 Redemption for Change in Taxes. (a) The Issuer may redeem the Notes, in whole, but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Section 3.03), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or its Note Guarantee, the Issuer or the applicable Guarantor, as the case may be, has or would be required to pay Additional Amounts, and the Issuer or such Guarantor, as the case may be, cannot avoid any such payment obligation by taking reasonable measures available to it (which shall not include substitution of an obligor under the Notes or any Note Guarantee), as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) The Issuer will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Issuer or the applicable Guarantor, as the case may be, would be obligated to make such payment or withholding if a payment in respect of the Notes or its Note Guarantee, as the case may be, were then due. Prior to giving any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an Officer's Certificate and the opinion of an internationally recognized law firm experienced in such matters, who is reasonably acceptable to the Trustee, to the effect that there has been such change or amendment which would entitle the Issuer to redeem such Notes hereunder and an Officer's Certificate to the effect that the Issuer cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

Section 3.09 Mandatory Redemption; Offers to Purchase; Open Market Purchases. The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under Sections 4.11 and 4.15. The Issuer and its Affiliates may at any

time and from time to time purchase Notes in the open market, by tender offer, negotiated transactions or otherwise.

Section 3.10 Offer to Purchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.11 hereof, the Issuer is required to commence an Asset Disposition Offer, it will follow the procedures specified below.

(b) The Asset Disposition Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than three Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuer shall apply all Excess Proceeds (the “Offer Amount”) to the purchase of Notes and other debt permitted to be repurchased pursuant to Section 4.11 hereof or, if less than the Offer Amount has been validly tendered and not withdrawn, all Notes and other debt validly tendered and not withdrawn in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who validly tender Notes pursuant to the Asset Disposition Offer.

(d) Upon the commencement of an Asset Disposition Offer, the Issuer shall send, by electronic transmission (for Global Notes) or first class mail (for Definitive Notes), a notice to the Trustee and each of the Holders. The notice, which will govern the terms of the Asset Disposition Offer, will state:

(1) that the Asset Disposition Offer is being made pursuant to this Section 3.10 and Section 4.11 hereof and the length of time the Asset Disposition Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled “Option of

Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three Business Days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other debt surrendered by holders thereof exceeds the Offer Amount, the Issuer shall select the Notes and the other debt to be purchased on a pro rata basis based on the principal amount of Notes and such other debt surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, the Offer Amount of Notes and other debt surrendered or portions thereof validly tendered and not withdrawn pursuant to the Asset Disposition Offer, or if less than the Offer Amount has been validly tendered, all Notes and other debt surrendered validly tendered and not withdrawn, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes validly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; provided, that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Disposition Offer on the Purchase Date.

(g) Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE IV Covenants

Section 4.01 Payment of Notes. The Issuer shall pay or cause to be paid the principal of, premium on, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. Such Paying Agent shall return to the Issuer promptly, and in any event, no later than two Business Days following the date of payment, any funds (including accrued interest) that exceeds such amount of principal, premium, if any, and interest paid on the Notes. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Corporate Existence. Subject to Article V hereof and, in the case of the Restricted Subsidiaries, Section 4.11, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate or other existence, and the corporate, limited liability company, partnership or other existence of each of the Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and the Restricted Subsidiaries; provided, however, that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, limited liability company, partnership or other existence of any of the Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.03 Maintenance of Office or Agency. The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations and, surrenders may be made at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time

to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.04 Reports. (a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Issuer shall furnish to the Holders and the Trustee within the time periods specified in the SEC's rules and regulations applicable to a registrant that is not an accelerated filer or a large accelerated filer:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K (but only to the extent similar information is included in the Offering Memorandum, except that such limitation shall not apply to any unaudited quarterly or audited year-end, as the case may be, consolidated financial statements of the Parent and its Subsidiaries or "Management's Discussion and Analysis of Financial Condition and Results of Operations" section which are to be included in such reports) if the Parent were required to file such reports and a presentation of EBITDA for (A) in the case of a quarterly report, the fiscal quarter with respect to which such quarterly report was prepared and (B) in the case of an annual report, the fourth fiscal quarter with respect to which such annual report was prepared as well as EBITDA for the immediately preceding three consecutive fiscal quarters; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Parent were required to file such reports, provided, however, that no such current report will be required to be furnished if the Parent determines in its good faith judgment that such event is not material to Holders or the business, assets, operations, financial position or prospects of the Issuer and its Restricted Subsidiaries, taken as a whole;

provided, however, that:

(i) no certifications or attestations concerning the financial statements or disclosure controls and procedures or internal controls that would otherwise be required pursuant to the Sarbanes-Oxley Act of 2002 will be required (provided further, however, that nothing contained in the terms herein shall otherwise require the Issuer or Parent to comply with the terms of the Sarbanes-Oxley Act of 2002 at any time when it would not otherwise be subject to such statute);

(ii) the information disclosed in such reports in respect of Item 402 of Regulation S-K under the Securities Act may be limited to the information identified in Item 402 that is included in the Offering Memorandum (which disclosure regarding such types of information shall be presented in a manner consistent in all material respects with the disclosure contained in the Offering Memorandum;

(iii) compliance with the requirements of Item 10(e) of Regulation S-K and Regulation G shall not be required;

(iv) no exhibits pursuant to Item 601 of Regulation S-K under the Securities Act (other than in respect of material agreements governing Indebtedness) will be required;

(v) no separate financial information for Guarantors or Subsidiaries whose securities may be pledged to secure the Notes contemplated by Rule 13-01 or Rule 13-02 of Regulation S-X under the Securities Act will be required; provided, that if the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by clause (a)(1) above will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer unless such Unrestricted Subsidiaries, individually or taken together, would not constitute a Significant Subsidiary;

(vi) the financial statements required of acquired businesses shall be limited to the financial statements (in whatever form) that the Issuer receives in connection with the acquisition, and whether or not audited;

(vii) subject to clause (xi) below, no financial statements of unconsolidated entities shall be required;

(viii) financial statements shall not be required to be prepared in accordance with SFAS No. 131 or any successor thereto;

(ix) the schedules identified in Section 5-04 of Regulation S-X under the Securities Act shall not be required;

(x) in addition to the foregoing, the Issuer shall also include in such reports financial information and related explanations with respect to differences between the consolidated financial results of the Parent and the consolidated financial results of the Issuer, in a manner substantially consistent with the presentation set forth under “Selected consolidated financial data” in the Offering Memorandum; provided that no such supplemental financial information shall be required if financial statements are included in such report pursuant to clause (xi) below; and

(xi) if the financial statements of the Parent include any activities or operations not conducted in, or any assets not owned by, the Issuer or any direct or indirect Subsidiary of the Issuer that in the aggregate would constitute a Significant Subsidiary of the Parent, then the reports required under clause (a)(1) and (a)(2) above shall also be provided for the Issuer.

(b) The Issuer shall post such information and reports on a website no later than the date the Issuer is required to provide those reports to the Holders and maintain such posting for so long as any Notes remain outstanding; provided, however, that such website may be

password protected so long as the Issuer makes reasonable efforts to notify the Holders of postings to the website (including through the information dissemination procedures of the Depositary) and to provide the Holders with access to such website. If access to such website is not available to the general public, the Issuer shall provide such information and reports directly to the Trustee via physical delivery.

The posting or delivery, if any, of any such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of the covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate in accordance with the terms of this Indenture).

(c) To the extent the Parent or any other direct or indirect parent company of the Issuer provides a Guarantee that continues to be in effect in respect of the Notes, the Issuer may satisfy its obligations in this Section 4.04 with respect to financial information relating to the Issuer by furnishing financial information relating to such parent; provided that the same is accompanied by supplemental information substantially similar to the information described in clause (x) above that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the consolidated information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand. On the Issue Date, the Parent is providing a Guarantee in respect of the Notes and the Issuer and the Parent intend to utilize this provision and to provide financial information of the Parent as contemplated above.

(d) The Issuer shall, for so long as any Notes remain outstanding, use its commercially reasonable efforts to hold and participate in quarterly conference calls with the Holders, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers to discuss such financial information no later than ten Business Days after distribution of such financial information.

(e) The Issuer shall, for so long as any Notes remain outstanding, furnish to the Holders, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers, upon their request, the information and reports described above and any other information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.05 Compliance Certificate. (a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, an Officer's Certificate stating, as to such Officer signing such certificate, that to his or her knowledge, the Issuer has complied with each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer shall deliver to the Trustee, within 30 days after any Officer becoming aware of any Default or Event of Default, an

Officer's Certificate specifying such Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.06 Taxes. The Issuer and the Guarantors shall pay or cause to be paid, prior to delinquency, all material taxes, assessments, and governmental levies due and payable by the Issuer or such Guarantors, as applicable, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.07 Stay, Extension and Usury Laws. Each of the Issuer and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuer and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.08 Limitation on Restricted Payments. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

- (1) a Default shall have occurred and be continuing (or would result therefrom);
- (2) the Issuer is not entitled to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.10(a);
- (3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date (including Restricted Payments permitted by clauses (b)(3) and (b)(11) below, but excluding all other Restricted Payments permitted by clause (b) below) would exceed the sum of (without duplication):
 - (A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from January 1, 2021 to the end of the most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in case such Consolidated Net Income shall be a deficit, minus 100% of such deficit); plus
 - (B) 100% of the aggregate Net Cash Proceeds or Fair Market Value of any assets received by the Issuer either (x) from the issuance or sale of its Qualified Capital Stock subsequent to January 1, 2021, including Qualified Capital Stock issued upon the exercise of warrants or options, or (y) as a contribution in respect of the outstanding Capital Stock of the Issuer by its direct or indirect stockholders or members subsequent to January 1, 2021; plus
 - (C) the amount by which Indebtedness of the Issuer or any of the Restricted Subsidiaries is reduced on the Issuer's balance sheet upon the conversion

or exchange subsequent to January 1, 2021 of any Indebtedness of the Issuer or such Restricted Subsidiary convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (including any accrued interest or unpaid fees then outstanding in respect of such Indebtedness to the extent the obligation to pay such interest or fees is extinguished as a result of such exchange); plus

(D) an amount equal to the sum of (x) the net reduction in the Investments (other than Permitted Investments) made by the Issuer or any Restricted Subsidiary in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions), in each case received by the Issuer or any Restricted Subsidiary, and (y) in the case of any designation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after the Issue Date, the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Issuer or any Restricted Subsidiary in such Person or Unrestricted Subsidiary; plus

(E) 100% of any dividends or distributions (including the Fair Market Value of assets transferred) received by the Issuer or a Restricted Subsidiary of the Issuer after January 1, 2021 from an Unrestricted Subsidiary of the Issuer, to the extent that such dividends or distributions (including transfers of assets) were not otherwise included in the Consolidated Net Income of the Issuer for such period;

(4) the Senior Secured Leverage Ratio, calculated after giving effect to such Restricted Payment, would exceed 2.00 to 1.00; or

(5) after giving effect to such Restricted Payment, the Issuer and the Guarantors would have aggregate Liquidity of less than \$75.0 million.

(b) The preceding provisions will not prohibit:

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock or a substantially concurrent cash capital contribution received by the Issuer; provided, however, that the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under Section 4.08(a)(3)(B);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations, Existing Notes, Second Lien Indebtedness or Senior Indebtedness of the Issuer or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness of such Person which is permitted to be Incurred pursuant to Section 4.10;

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this Section 4.08 and the redemption of any Subordinated Obligations within 60 days after the date on which notice of such redemption was given, if at said date of the giving of such notice, such redemption would have complied with this Section 4.08;

(4) the redemption, repurchase or other acquisition or retirement for value of any shares of Capital Stock of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the purchase, redemption, or other acquisition of shares of Capital Stock of any direct or indirect parent of the Issuer (a) held by any current or former director, officer, employees or consultants of the Issuer or any of its Subsidiaries (or Heirs or other permitted transferees of any of the foregoing), pursuant to any management equity subscription plan or agreement, stock option or stock purchase plan or agreement or employee benefit plan or other similar agreement or arrangement as may be adopted by the Issuer or any of its Restricted Subsidiaries from time to time or pursuant to any agreement with any director, officer, employee or consultant of the Issuer or any of its Restricted Subsidiaries in existence on the Issue Date or (b) from an employee of Issuer or any of its Restricted Subsidiaries (or any direct or indirect parent of the Issuer) upon the termination of such employee's employment with Issuer or any of its Restricted Subsidiaries; provided, however, that the aggregate amount of such Restricted Payments shall not in any calendar year exceed the sum of:

(A) \$2.0 million plus any unused amount in any preceding calendar year subject to a maximum of \$5.0 million in any calendar year; plus

(B) the Net Cash Proceeds from the sale of Qualified Capital Stock of the Issuer or, to the extent contributed to the common equity of the Issuer, Qualified Capital Stock of any direct or indirect parent of the Issuer, to employees, directors, officers or consultants of the Issuer and the Restricted Subsidiaries that occurs after the Issue Date (in each case to the extent such Net Cash Proceeds have not otherwise been applied to the payment of Restricted Payments or included in the calculation pursuant to Section 4.08(a)(3)(B)); plus

(C) the cash proceeds of key man life insurance policies received by the Issuer or any Restricted Subsidiary after the Issue Date;

provided further, however, that the cancelation of Indebtedness owing to the Issuer from employees, directors, officers and consultants of the Issuer or any of the Restricted Subsidiaries in connection with the repurchase of Qualified Capital Stock of the Issuer from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 4.08 or any other provision of this Indenture;

(5) repurchases, acquisitions or retirements of Capital Stock of the Issuer or any of its Restricted Subsidiaries, or any Restricted Payment to effect the repurchase, acquisition or retirements of Capital Stock of any direct or indirect parent of the Issuer, in any such case deemed to occur upon the exercise or vesting of stock options, warrants or restricted stock or similar rights under employee benefit plans of the Issuer, its Restricted Subsidiaries or any direct or indirect parent of the Issuer if such Capital Stock represents all or a portion of the exercise price thereof and repurchases, acquisitions or retirements of Capital Stock or options to purchase Capital Stock in connection with the exercise or vesting of stock options, warrants or restricted stock to the extent necessary to pay applicable withholding taxes;

(6) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer (or any direct or indirect parent of the Issuer); provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.08 (as determined in good faith by the Board of Directors of the Issuer);

(7) in the event of a Change of Control, the payment, purchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Disqualified Stock of the Issuer or any Restricted Subsidiary; provided, however, that prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) has made a Change of Control Offer with respect to the Notes as a result of such Change of Control and has repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer;

(8) in the event of an Asset Disposition that requires the Issuer to offer to repurchase Notes pursuant to Section 4.11, the payment, purchase, redemption, defeasance or other acquisition or retirement of Second Lien Obligations, Senior Indebtedness (including the Existing Notes), Subordinated Obligations or Disqualified Stock of the Issuer or any Restricted Subsidiary; provided, however, that prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Issuer has made an offer with respect to the Notes pursuant to Section 4.11 and has repurchased all Notes validly tendered and not withdrawn in connection with such offer;

(9) Restricted Payments to any direct or indirect parent of the Issuer or any Subsidiary of the Issuer or any direct or indirect parent of the Issuer in amounts required for such parent or Subsidiary to pay (i) consolidated, combined or unitary United States federal, state, local or foreign income taxes (and any interest, penalties and additions thereto or thereon), as the case may be, that are not payable directly by the Issuer or its Subsidiaries and that are attributable to the Issuer, any Subsidiary thereof, or any of their operations, assets and activities, and (ii) franchise, income and other taxes, fees, and assessments in lieu of income taxes;

(10) the payment of any Restricted Payment, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay fees and expenses required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, directors, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Restricted Subsidiaries (for so long as such direct or indirect parent owns no assets other than the Capital Stock in the Issuer or another direct or indirect parent of the Issuer and other de minimis assets, if any, such fees and expenses shall be deemed for purposes of this clause (10)(A) to be so attributable to such ownership or operation) in an aggregate amount not to exceed \$2.0 million in any calendar year; and

(B) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses, other than to Affiliates of the Issuer, related to any unsuccessful equity or debt offering of such parent in an aggregate amount not exceed \$2.0 million to the extent the net proceeds thereof were intended to be contributed to the Issuer or to redeem, repurchase or otherwise retire for value Indebtedness of the Issuer or its Restricted Subsidiaries;

(11) the payment or distribution to dissenting equity holders pursuant to applicable law in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations, amalgamations and transfers of all or substantially all of the property and assets of the Issuer or any of the Restricted Subsidiaries;

(12) the distribution, as a dividend or otherwise, of Indebtedness owed to the Issuer or a Restricted Subsidiary by Unrestricted Subsidiaries (other than any Unrestricted Subsidiary all or substantially all of the assets of which consist of cash or Cash Equivalents);

(13) Restricted Payments to any direct or indirect parent of the Issuer to make payments and dividends permitted to be made directly by the Issuer pursuant to Section 4.12 (but excluding any payments contemplated under clause (b)(4) thereof);

(14) so long as no Default shall have occurred and be continuing (or would result therefrom), other Restricted Payments in an aggregate amount not to exceed \$25.0 million; provided, that after giving effect to such Restricted Payments, the Issuer and the Guarantors shall have aggregate Liquidity of at least \$75.0 million; and

(15) so long as no Default shall have occurred and be continuing (or would result therefrom), any purchase, repurchase, exchange, redemption or other acquisition for value of Existing Notes in an amount such that, on a pro forma basis after giving effect to such purchase, repurchase, exchange, redemption or other acquisition for value, the Issuer and the Guarantors shall have aggregate Liquidity of at least \$75.0 million.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. In the event that a Restricted Payment meets the criteria of more than one of the above clauses, including Section 4.08(a) or the definition of “Permitted Investment”, the Issuer may classify, and from time to time may reclassify, such Restricted Payment if such classification would be permitted at the time of such reclassification; provided, however, that the Issuer may not reclassify any Investments made pursuant to clause (15) of the definition of “Permitted Investment”. In addition, a Restricted Payment may be made in reliance in part on one clause and in part on another clause.

(c) Notwithstanding anything to the contrary in this Section 4.08, the Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment to the extent such Restricted Payment would result in a violation of Section 4.22.

Section 4.09 Limitation on Restrictions on Distributions from Restricted Subsidiaries. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (1) pay dividends or make any other distributions on its Capital Stock to the Issuer or a Restricted Subsidiary or pay any Indebtedness owed to the Issuer or a Restricted Subsidiary, (2) make any loans or advances to the Issuer or a Restricted Subsidiary or (3) transfer any of its property or assets to the Issuer or a Restricted Subsidiary.

(b) Section 4.09(a) shall not apply to:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date (as in effect on the Issue Date after giving effect to the issuance of the Notes on the Issue Date and the use of proceeds therefrom);

(2) any agreement or obligation of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be Incurred;

(3) any encumbrance or restriction pursuant to an agreement of any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Unrestricted Subsidiary;

(4) any encumbrance or restriction with respect to an asset or a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of such asset or all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;

(5) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(6) restrictions on cash, Cash Equivalents or other deposits or net worth imposed under contracts entered into in the ordinary course of business, including such restrictions imposed by customers or insurance, surety or bonding companies;

(7) provisions contained in any license, permit or other accreditation with a regulatory authority relating to a Related Business and entered into in the ordinary course of business;

(8) provisions in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis;

(9) customary non-assignment provisions in contracts, licenses and other agreements (including, without limitation, leases) entered into in the ordinary course of business;

(10) provisions limiting the disposition or distribution of assets or property in partnership agreements, limited liability company operating agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Board of Directors of the Issuer or otherwise in the ordinary course of business of the Issuer, which limitation is applicable only to the assets that are the subject of such agreements and any proceeds therefrom;

(11) provisions contained in the Indenture Documents;

(12) any agreement or instrument relating to other Indebtedness or Preferred Stock permitted to be incurred subsequent to the Issue Date under Section 4.10 if the encumbrances and restrictions are (i) not materially more restrictive than the terms of this Indenture as in effect on the Issue Date (as determined in good faith by an Officer of the Issuer) or (ii) customary for instruments of such type in the market at such time and will not materially adversely impact the ability of the Issuer to make required payments of principal, interest or premium or Additional Amounts, if any, on the Notes;

(13) Liens permitted to be incurred under Section 4.13 that limit the right of the debtor to dispose of the assets subject to such Liens;

(14) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on that property of the nature described in Section 4.09(a)(3);

(15) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture; and

(16) any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1) through (15) above, provided, however, that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing (A) is not materially more restrictive, taken as a whole, than the agreement as it existed prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or

refinancing as determined in good faith by an Officer of the Issuer or (B) is customary for instruments of such type in the market at such time and will not materially adversely impact the ability of the Issuer to make required payments of principal, interest or premium or Additional Amounts, if any, on the Notes.

(c) For purposes of determining compliance with this Section 4.09, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.10 Limitation on Indebtedness and Issuance of Preferred Stock. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness and will not permit any Restricted Subsidiary to issue any Preferred Stock; provided, however, that the Issuer shall be entitled to Incur Indebtedness (including Acquired Indebtedness) and any Restricted Subsidiary will be entitled to Incur Indebtedness (including Acquired Indebtedness) and to issue any Preferred Stock if, on the date of such Incurrence or issuance and after giving effect thereto on a pro forma basis, the Consolidated Coverage Ratio would have been at least 2.00 to 1.00; provided, however, that the amount of Indebtedness and Preferred Stock that may be Incurred or issued pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors shall not exceed \$25.0 million at any time outstanding.

(b) Notwithstanding Section 4.10(a), the Issuer and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:

(1) Indebtedness of the Issuer or any Guarantor Incurred under (A) the Notes issued on the Issue Date, Additional Notes issued thereafter and the related Note Guarantees or (B) a Credit Facility constituting Additional First Lien Indebtedness, in an aggregate principal amount at any time outstanding under this clause (1), and then outstanding on the date of such Incurrence, not to exceed \$310.0 million;

(2) Indebtedness owed to and held by the Issuer or a Restricted Subsidiary and the issuance by any Restricted Subsidiary to the Issuer or any Restricted Subsidiary of shares of Preferred Stock; provided, however, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon and (B) if the Issuer is the obligor on such Indebtedness and the obligee is not a Guarantor, such Indebtedness is expressly subordinated in right of payment to the prior payment in full in cash of all obligations with respect to the Notes and (C) if a Guarantor is the obligor on such Indebtedness and the obligee is not the Issuer or another Guarantor, such Indebtedness is expressly subordinated in right of payment to the prior payment in full in cash of all obligations of such Guarantor with respect to its Note Guarantee;

(3) Indebtedness (including Second Lien Obligations) Incurred by the Issuer or any Guarantor not to exceed the greater of (A) \$225.0 million and (B) an amount such that at the time of Incurrence and after giving pro forma effect thereto, the Secured Net Leverage Ratio would be no greater than 2.75 to 1.00;

(4) Indebtedness outstanding on the Issue Date (other than Indebtedness described in clause (1) or (2) of this Section 4.10(b)), including the Existing Notes and related Guarantees;

(5) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to Section 4.10(a) or pursuant to clause (1), (3), (4), (5), (10), (12), (13) or (15) of this Section 4.10(b);

(6) Bank Product Obligations and Hedging Obligations; provided that such Hedging Obligations are entered into for bona fide hedging purposes and not for the purpose of speculation;

(7) obligations in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, completion and surety bonds or guarantees and similar types of obligations, in each case Incurred in the ordinary course of business or in respect of judgments or awards not resulting in an Event of Default;

(8) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten Business Days of its Incurrence; and Indebtedness in respect of cash management obligations and netting services, automatic clearinghouse and similar arrangements in the ordinary course of business, in each case in connection with deposit accounts;

(9) the Guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer that was permitted to be incurred by another provision of this Section 4.10; provided, however, that if the Indebtedness being Guaranteed is contractually subordinated to or pari passu with the Notes or a Note Guarantee, then the Guarantee Incurred pursuant to this clause (9) shall be contractually subordinated or pari passu, as applicable, to the same extent as the Indebtedness being Guaranteed;

(10) Indebtedness (including Capital Lease Obligations, mortgage financings or purchase money obligations) of the Issuer or a Restricted Subsidiary Incurred, or Preferred Stock of any Restricted Subsidiary issued, to finance the purchase, lease, construction, development, design, installation, remodeling or improvement of any property, plant, equipment or any other fixed asset used or to be used in the business of the Issuer or such Restricted Subsidiary, whether, with respect to any such purchase, through the direct purchase of such fixed assets or the Capital Stock of any Person owning such fixed assets, in an aggregate outstanding principal amount or liquidation preference amount which, when taken together with the principal amount of all other Indebtedness Incurred or

liquidation preference amount of Preferred Stock issued pursuant to this clause (10), including all Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred or Preferred Stock issued pursuant to this clause (10), and then outstanding on the date of such Incurrence, does not exceed the greater of (a) \$30.0 million and (b) 2.0% of the Total Assets of the Issuer;

(11) the Incurrence by the Issuer or any of the Restricted Subsidiaries of Indebtedness consisting of earn-outs, indemnities or obligations in respect of purchase price adjustments in connection with the disposition or acquisition of assets; provided that with respect to any disposition, the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

(12) Indebtedness Incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (12), including all Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred pursuant to this clause (12), and then outstanding on the date of such Incurrence, does not exceed the greater of (a) \$30.0 million and (b) 2.0% of the Total Assets of the Issuer;

(13) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or the issuance of any Preferred Stock by any Restricted Subsidiary in an aggregate outstanding principal amount or liquidation preference amount which, when taken together with the principal amount of all other Indebtedness Incurred or liquidation preference amount of Preferred Stock issued pursuant to this clause (13), including all Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred or Preferred Stock issued pursuant to this clause (13), and then outstanding on the date of such Incurrence, does not exceed the greater of (a) \$50.0 million and (b) 3.5% of the Total Assets of the Issuer; provided, however, that the amount of Indebtedness and Preferred Stock that may be Incurred or issued pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors shall not exceed \$10.0 million at any time outstanding;

(14) Indebtedness owed to an insurance company or an Affiliate thereof for the financing of insurance premiums or Indebtedness consisting of take-or-pay obligations contracted in supply agreements;

(15) (i) Indebtedness of the Issuer or a Guarantor Incurred, or Preferred Stock of a Guarantor issued, to finance an acquisition and (ii) Indebtedness or Preferred Stock of Persons that are acquired by the Issuer or any Guarantor or merged with or into the Issuer or a Guarantor in accordance with the terms of this Indenture; provided, however, that in the case of such clause (15)(i) or (15)(ii) above, after giving effect to such acquisition or merger and the Incurrence of such Indebtedness or the issuance of such Preferred Stock either, (x) the Issuer would have been entitled to Incur at least \$1.00 of additional

Indebtedness pursuant to Section 4.10(a) or (y) the Consolidated Coverage Ratio would be greater than or equal to the Consolidated Coverage Ratio calculated immediately prior to such acquisition or merger;

(16) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of the Issuer or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(17) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness to the extent the proceeds thereof are used to defease or discharge Notes in accordance with the terms of this Indenture;

(18) the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness consisting of obligations to make payments to current or former directors, officers, employees or consultants, their respective Affiliates, Heirs and executors with respect to the cancellation, purchase or redemption of, Capital Stock of the Issuer or its Restricted Subsidiaries to the extent permitted under Section 4.08(b)(4);

(19) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to a Credit Facility permitted hereby, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(20) Indebtedness under letters of credit, bank guarantees, performance bonds, bid bonds, customs bonds and similar credit support that supports obligations (other than obligations of the type described in clauses (1) through (3) of the definition of “Indebtedness”) of the Issuer and its Restricted Subsidiaries incurred in the ordinary course of business in an aggregate principal amount not to exceed \$75.0 million at any one time outstanding; and

(21) Incurrence by the Issuer or any of its Restricted Subsidiaries of any liability in respect of the Indebtedness of any Unrestricted Subsidiary but only to the extent that such liability consists solely of Non-Recourse Debt.

(c) For purposes of determining compliance with this Section 4.10:

(1) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, the Issuer, in its sole discretion, may divide and classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and will only be required to include the amount and type of such Indebtedness in one of the above clauses;

(2) the Issuer shall be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described above; and

(3) following the date of its Incurrence, any Indebtedness originally classified as Incurred pursuant to one of the clauses in Section 4.10(b) may later be reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to Section 4.10(a)

or another clause in Section 4.10(b), as applicable, to the extent that such reclassified Indebtedness could be Incurred pursuant to such new clause and the other provisions of this Indenture at the time of such reclassification; provided, however, that all First Lien Indebtedness shall be classified as having been incurred under Section 4.10(b)(1) and may not later be reclassified.

(d) The Issuer will not, nor will it permit any of the Guarantors to, directly or indirectly, incur any Indebtedness which by its terms (or by the terms of any agreement governing such Indebtedness) is subordinated to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate to the Indenture Obligations of the Issuer or such Guarantor, in each case, to the same extent and in the same manner as such Indebtedness is subordinated pursuant to the subordination provisions that are most favorable to the holders of any other Indebtedness of the Issuer or such Guarantor.

(e) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent, determined on the date of the Incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the U.S. Dollar Equivalent of the Indebtedness Refinanced, except to the extent that (1) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (2) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the U.S. Dollar Equivalent of such excess will be determined on the date such Refinancing Indebtedness is Incurred.

Section 4.11 Limitation on Sales of Assets and Subsidiary Stock. (a) The Issuer shall not, and shall not permit any of the Restricted Subsidiaries to, consummate an Asset Disposition, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value of the assets sold or otherwise disposed of (measured as of the date of the definitive agreement with respect to such Asset Disposition); and

(2) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be (which, for purposes of this clause (2), consideration will not include any contingent payment obligations related to such Asset Disposition, including, earn-out payments, purchase price adjustments and deferred purchase price payments), is in the form of cash or Cash Equivalents; provided that the amount of:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) (i) that are assumed by the transferee of any such assets and from which the Issuer or such Restricted Subsidiary has been validly released by all creditors in writing, or (ii) in respect of which neither the Issuer nor any Restricted Subsidiary following such Asset Disposition has any obligation;

(B) any securities or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Disposition;

(C) any Capital Stock, properties or assets of the kind referred to in Section 4.11(b)(2);

(D) cash held in escrow as security for any purchase price settlement, for damages in respect of a breach of representations and warranties or covenants or for payment of other contingent obligations in connection with such Asset Disposition; and

(E) any Designated Noncash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (E) that is at that time outstanding, not to exceed the greater of (x) \$20.0 million and (y) 1.5% of the Total Assets of the Issuer at the time of the receipt of such Designated Noncash Consideration, with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value,

in each case, shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

(b) Within 365 days after the receipt of any Net Cash Proceeds of any Asset Disposition, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Cash Proceeds from such Asset Disposition to one or more of the following, or any combination,

(1) to reduce or repay:

(A) First Lien Claims (provided, that if the Issuer or any Restricted Subsidiary shall so reduce First Lien Claims other than the Notes, the Issuer will equally and ratably reduce Obligations under the Notes) and to the extent the Obligations under the Notes are reduced or repaid, they shall be reduced or repaid in accordance with Section 3.07, through open market purchases of the Notes (provided, that such purchases are at or above 100% of the principal amount thereof), or through an offer to purchase Notes (in accordance with the procedures

set forth below for an Asset Disposition Offer (as defined below)); provided, that all Net Cash Proceeds used to make such an offer to purchase shall be deemed to have been so applied whether or not accepted by the Holders;

(B) to the extent the property that is subject to such Asset Disposition was sold by a non-Guarantor Subsidiary, Indebtedness of a non-Guarantor Subsidiary, other than Indebtedness owed to the Issuer or another Restricted Subsidiary; or

(2) to make (A) an Investment in any one or more businesses; provided that such Investment in any business is in the form of the acquisition of Capital Stock of a Restricted Subsidiary or results in the Issuer or its Restricted Subsidiaries owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary; provided further, that if such Asset Disposition is of Collateral and such Restricted Subsidiary is not already a Guarantor, such Restricted Subsidiary shall become a Guarantor and the assets that are the subject of such Investment shall at the time of such Investment constitute Collateral to the extent they are not Excluded Rigs, (B) capital expenditures in respect of the Issuer, its Restricted Subsidiaries or their respective assets or (C) acquisitions of other properties or assets to be held by the Issuer or its Restricted Subsidiaries (including assets that replace the business, properties and assets of the Issuer or any of its Restricted Subsidiaries that were the subject of such Asset Disposition), in the case of each of (A), (B) and (C), used or useful in a Related Business; provided, that if such Asset Disposition is of Collateral, in each case the property subject to such acquisitions shall at the time of such acquisitions constitute Collateral to the extent such property is not an Excluded Rig; or

provided that a binding commitment to apply Net Cash Proceeds as set forth in Section 4.11(b) shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment so long as the Issuer or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of the end of such 365-day period (an “Acceptable Commitment”) and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, then the Issuer or such Restricted Subsidiary shall be permitted to apply the Net Cash Proceeds in any manner set forth above before the expiration of such 180-day period and, in the event the Issuer or such Restricted Subsidiary fails to do so, then such Net Cash Proceeds shall constitute Excess Proceeds (as defined below).

(c) Any Net Cash Proceeds from an Asset Disposition that are not invested or applied as provided and within the time period set forth in Section 4.11(b) will be deemed to constitute “Excess Proceeds”. The Issuer shall make an offer to all Holders of the Notes (an “Asset Disposition Offer”) and all holders of Additional First Lien Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum aggregate principal amount of the Notes (equal to \$2,000 or integral multiples of \$1,000 in excess thereof) and such Additional First Lien Indebtedness (plus all accrued interest on such Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith), that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the

principal amount thereof (or, in the event such Notes or Additional First Lien Indebtedness were issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest to, but not including, the date fixed for the closing of such offer (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the procedures set forth in this Indenture or the agreements governing such Additional First Lien Indebtedness, as applicable. The Issuer shall commence an Asset Disposition Offer with respect to Excess Proceeds within 30 days after the date that Excess Proceeds exceed \$30.0 million by delivering the notice required pursuant to Section 3.10, with a copy to the Trustee. The Issuer may, at its election, satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Disposition by making an Asset Disposition Offer with respect to such Net Cash Proceeds prior to the expiration of the relevant 365-day period (or such longer period provided above).

(d) To the extent that the aggregate amount of Notes and Additional First Lien Indebtedness tendered pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of Notes and Additional First Lien Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the applicable agent or the Issuer shall select such Additional First Lien Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes tendered (with adjustments as necessary so that no Notes will be repurchased in part in an unauthorized denomination) or such Additional First Lien Indebtedness tendered. Upon completion of any such Asset Disposition Offer, the amount of Excess Proceeds that resulted in the Asset Disposition Offer shall be reset to zero.

(e) Pending the final application of any Excess Proceeds, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Excess Proceeds in any manner that is not prohibited by this Indenture.

(f) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

Notwithstanding anything to the contrary in this Section 4.11, the Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to consummate any Asset Disposition that would result in a violation of Section 4.22.

Section 4.12 Limitation on Affiliate Transactions. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary to make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, or advance with, or guarantee for the benefit of, any Affiliate of the Issuer involving aggregate payments or consideration in excess of \$1.0 million (each of the foregoing, an “Affiliate Transaction”) unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained at the time of the Affiliate Transaction in a comparable transaction by the Issuer or such Restricted Subsidiary with a Person who is not an Affiliate; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of \$20.0 million, a resolution adopted by the majority of the Board of Directors approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with the Indenture, including Section 4.12(a)(1).

(b) The provisions of Section 4.12(a) will not be applicable to:

(1) transactions between or among the Issuer and/or its Restricted Subsidiaries and any merger of the Issuer and any direct parent of the Issuer; provided that at the time of such merger such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger is otherwise in compliance with the terms of this Indenture;

(2) Permitted Investments and Restricted Payments permitted to be made pursuant to Section 4.08;

(3) employment arrangements and stock option and stock ownership plans and any issuance of securities of the Issuer, any direct or indirect parent of the Issuer or a Restricted Subsidiary, or other payments, awards or grants in cash, securities or otherwise pursuant thereto, in each case, approved by the Board of Directors of the Issuer;

(4) director, officer, employee and consultant compensation, benefit, reimbursement and indemnification agreements, plans and arrangements entered into by the Issuer, any of its Restricted Subsidiaries or any direct or indirect parent company of the Issuer in the ordinary course of business, and any payments pursuant thereto;

(5) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Issuer or any direct or indirect parent company of the Issuer or the granting or performance of registration rights in respect of any such Capital Stock, which rights have been approved by the Board of Directors of such Person;

(6) the provision of services in the ordinary course of business at rates comparable to those offered to third party customers to an Affiliate which would constitute an Affiliate Transaction solely as a result of the Issuer or any of the Restricted Subsidiaries being in or under common control with such Affiliate;

(7) payments by the Issuer or any Restricted Subsidiary to the Equity Sponsors or their respective Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the Board of Directors of the Issuer in good faith;

(8) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Qualified Party stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.12(a)(1);

(9) any agreement as in effect on the Issue Date, or any amendment thereto (so long as any such amendment, taken as a whole, is not materially less favorable to the Issuer and its Restricted Subsidiaries than the agreement as in effect on the Issue Date (as determined by the Board of Directors of the Issuer in good faith));

(10) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any Restricted Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (10) to the extent that the terms of any such amendment or new agreement, taken as a whole, are not materially less favorable to the Issuer and its Restricted Subsidiaries than such agreement in effect on the Issue Date (as determined by the Board of Directors of the Issuer in good faith);

(11) entering into any tax sharing agreement or arrangement;

(12) transactions with customers, clients, suppliers, purchasers or sellers of goods or services or Unrestricted Subsidiaries, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Board of Directors of the Issuer in good faith);

(13) transactions in the ordinary course with joint ventures in which the Issuer or a Restricted Subsidiary of the Issuer holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) so long as the terms of any such transactions are not materially less favorable to the Issuer or Restricted Subsidiary participating in such joint ventures than they are to other joint venture partners;

(14) any contribution to the capital of the Issuer;

(15) pledges of Capital Stock of Unrestricted Subsidiaries permitted by clause (25)(b) of the definition of “Permitted Liens” and any guarantee given solely to support such pledge, which guarantee constitutes Non-Recourse Debt;

(16) intercompany transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer’s Certificate) for the purpose of improving the tax efficiency of the Issuer and its Subsidiaries for consolidated, combined or unitary United States federal, state or local income taxes, as the case may be,

and not for the purpose of circumventing any covenant set forth in this Indenture; provided, however, that such transactions shall not result in a deemed taxable exchange of the Notes by the Holders for United States federal income tax purposes;

(17) transactions with Affiliates of the Issuer solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any Restricted Subsidiary, provided, that (i) a significant amount of the Indebtedness or Capital Stock of the same class is also held by persons that are not Affiliates of the Issuer, (ii) any such transaction is with all holders of the applicable class of Indebtedness or Capital Stock and (iii) such Affiliates are treated no more favorably than non-Affiliate holders of such Indebtedness or Capital Stock generally; and

(18) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person.

Section 4.13 Limitation on Liens. The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its properties or assets.

Section 4.14 Limitation on Line of Business. The Issuer shall not, and shall not permit any Restricted Subsidiary, to engage in any business other than a Related Business.

Section 4.15 Offer to Purchase Upon Change of Control. (a) Upon the occurrence of a Change of Control Repurchase Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "Change of Control Payment"). Within 30 days following a Change of Control Repurchase Event, the Issuer shall mail or electronically transmit a notice to each Holder, with a copy to the Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control Repurchase Event has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control Repurchase Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered) (the "Change of Control Payment Date");

(4) that any Note not tendered or accepted for payment will continue to accrue interest;

(5) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof;

(9) the other instructions, as determined by the Issuer, consistent with this Section 4.15, that a Holder must follow in order to have its Notes purchased; and

(10) if such notice is sent prior to the occurrence of a Change of Control Repurchase Event, that the Change of Control Offer is conditional on the occurrence of such Change of Control Repurchase Event and describing each such condition, and, if applicable, that, in the Issuer’s discretion, the Change of Control Payment Date may be delayed until such time (but not more than 60 days after the notice is mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or that such purchase may not occur and such notice may be rescinded in the event that the Issuer shall determine that any or all such conditions shall not have been satisfied by the relevant payment date.

The notice, if mailed or electronically transmitted in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is mailed or electronically transmitted in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder’s failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes validly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes validly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder validly tendered the Change of Control Payment for such Notes, and the Trustee will promptly, upon receipt of an Authentication Order, authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, that each such new Note shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control Repurchase Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given for the redemption of all (and not less than all) of the Notes pursuant to Section 3.07 or Section 3.08 of this Indenture, unless and until there is a Default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Repurchase Event, and conditioned upon such Change of Control Repurchase Event, if a definitive agreement is in place for the Change of Control Repurchase Event at the time of making of the Change of Control Offer.

Other than as specifically provided in this Section 4.15, any purchase pursuant to this Section 4.15 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

(d) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.15, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance with such securities laws or regulations.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice (provided that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Notes that remain outstanding

following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest on the Notes that remain outstanding to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 4.16 Payments for Consent. The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement; provided, however, that this Section 4.16 will not be breached if a Noteholder refuses such payment.

Section 4.17 Additional Note Guarantees. (a) The Issuer (i) shall cause each Restricted Subsidiary that provides a Guarantee or otherwise becomes an obligor under (A) the Existing Notes, (B) any Additional First Lien Indebtedness, (C) any Second Lien Obligations or (D) other Senior Indebtedness owed to a Person other than the Issuer or a Restricted Subsidiary with an aggregate outstanding principal amount in excess of \$25 million (when combined with the aggregate outstanding principal amount of all other such Senior Indebtedness) Incurred by a Restricted Subsidiary that is not a Guarantor, to execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture by the later of 10 Business Days after (x) such Restricted Subsidiary provides a Guarantee or otherwise becomes an obligor under the Existing Notes or any Additional First Lien Indebtedness or Second Lien Obligations, as applicable, and (y) the Issue Date, (ii) shall cause (A) each Person that after the Issue Date is or becomes a Restricted Subsidiary that is not an Excluded Subsidiary and (B) each Restricted Subsidiary that was an Excluded Subsidiary but ceases to be an Excluded Subsidiary, to execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture within (I) 30 days if such Restricted Subsidiary is organized in a jurisdiction in which a Guarantor as of the Issue Date is organized and (II) 90 days, in the case of each of clauses (I) and (II) after (in the case of clause (b)(i)) such Person becomes such a Restricted Subsidiary or (in the case of clause (a)(ii)(B)) an Officer of the Issuer acquires actual knowledge (or would reasonably be expected to know) that such Restricted Subsidiary ceases to be an Excluded Subsidiary, and (iii) at the Issuer's option may cause any other Restricted Subsidiary or Permitted Joint Venture to execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary or Permitted Joint Venture (as applicable) will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture; provided, that (x) in the case of clause (a)(i), if (A) such Restricted Subsidiary is an Egyptian Subsidiary as of the Issue Date, (B) such Restricted Subsidiary has not provided a Guarantee of any other outstanding Indebtedness of the Issuer other than the Existing Notes, and (C) such Restricted Subsidiary's execution and delivery of such a Guaranty Agreement requires the consent or approval of a third party that has not been obtained, and (y) in the case of clause (a)(ii), if such Restricted Subsidiary's execution and delivery of such a Guaranty Agreement requires the consent or approval of a third party that has not been obtained, then clause (a)(i) or clause (a)(ii) (as applicable) shall be deemed satisfied with respect to such Restricted Subsidiary for so long as the Issuer is using commercially reasonable efforts to obtain such consent or approval (provided, that the Issuer shall be deemed to

be using such commercially reasonable efforts if it has been advised in writing by its counsel in the jurisdiction of organization of such Restricted Subsidiary that such consent or approval is not reasonably expected to be obtained through the use of commercially reasonable efforts within such 90 day period or otherwise, but in the case of Restricted Subsidiaries that are Egyptian Subsidiaries as of the Issue Date, only as a result of a change in applicable law that occurs after the Issue Date), regardless of whether such consent or approval has been obtained.

(b) Each Person that becomes a Guarantor on or after the Issue Date shall also become a party to the applicable First Lien Collateral Documents and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, deeds of trust (in substantially the same form, if applicable, as those executed and delivered with respect to the Collateral) and certificates and take such other actions as may be required under the First Lien Collateral Documents, subject to the Security Principles, to vest in the First Lien Collateral Agent a perfected security interest (subject to Permitted Liens) in properties and assets of such Guarantor that constitute Collateral as security for the Notes or the Note Guarantees and as may be necessary to have such property or asset added to the Collateral as required under the First Lien Collateral Documents and this Indenture, and thereupon all provisions of this Indenture and the First Lien Collateral Documents relating to the Collateral shall be deemed to relate to such properties and assets (excluding for the avoidance of doubt, such properties and assets constituting Excluded Assets) to the same extent and with the same force and effect

(c) To the extent such Guarantor owns a Rig that is not an Excluded Rig, such Guarantor will be obligated to comply with the provisions of Section 4.19 pertaining to Rigs.

Section 4.18 Impairment of Security Interest. (a) the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee, the First Lien Collateral Agent and the Holders, and (b) the Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, except as permitted under the terms of this Indenture and the Intercreditor Agreement, grant to any Person other than the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, the counterparties of the Credit Facility Hedging Obligations and the other beneficiaries described in the First Lien Collateral Documents, and the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, any interest whatsoever in any of the Collateral.

Section 4.19 After-Acquired Property.

(a) As promptly as practicable following the acquisition by the Issuer or any Guarantor of any After-Acquired Property (other than the Rigs), such Issuer or such Guarantor shall execute and deliver, subject to the Security Principles, such mortgages, deeds of trust, security instruments, financing statements and certificates and Opinions of Counsel as shall be reasonably necessary to vest in the First Lien Collateral Agent a perfected security interest in such After-Acquired Property to the extent required by the First Lien Collateral Documents and this Indenture and to have such After-Acquired Property added to the Collateral and thereupon all provisions of this Indenture and the First Lien Collateral Documents relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

(b) With respect to any Rigs (other than any Excluded Rig) that are owned as of the Issue Date or acquired thereafter by the Issuer or any Guarantor, as applicable, subject to the Security Principles, the Issuer or such Guarantor shall within 90 days after the later of the Issue Date or the date such Rig is so acquired:

(1) duly authorize, execute and deliver, and cause to be recorded in the ship registry of the principal jurisdiction in which such Rig is flagged, a Collateral Rig Mortgage with respect to such Rig and such Collateral Rig Mortgage shall be effective to create in favor of the First Lien Collateral Agent for the benefit of the Notes Secured Parties a legal, valid and enforceable security interest in and Lien upon such Rig in such jurisdiction, subject only to Permitted Liens;

(2) ensure that all filings, deliveries of instruments and other actions required under this Indenture and the First Lien Collateral Documents to perfect and preserve the security interests described in Section 4.19(b)(1) and in such other assets, including insurance, as set forth in this Indenture and the First Lien Collateral Documents, have been duly effected and the First Lien Collateral Agent has received evidence thereof in form and substance reasonably satisfactory to it, including, without limitation, any legal opinions and other documents confirming the creation, perfection and enforceability of the security interest created by the Collateral Rig Mortgages; provided that after the Issue Date, this Section 4.19(b)(2) shall be deemed satisfied if such evidence, legal opinions and other documents delivered to the First Lien Collateral Agent are in a form substantially similar to those provided to the First Lien Collateral Agent on the Issue Date or after the Issue Date as required pursuant to Section 4.23(c);

(3) deliver to the First Lien Collateral Agent each of the following:

(A) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of such Rig by the Issuer or relevant Guarantor;

(B) the results of maritime registry searches with respect to such Rig, indicating no record liens other than Liens in favor of the First Lien Collateral Agent and Permitted Liens related thereto; and

(C) an Officer's Certificate stating that the foregoing items (1) and (2) have been satisfied;

provided, that this Section 4.19 with respect to Rigs (other than Excluded Rigs) shall be deemed satisfied with respect to Rig 141 so long as it is owned by an Egyptian Subsidiary unless and until such Egyptian Subsidiary has become a Guarantor.

Section 4.20 Effectiveness of Covenants. (a) Following the first day:

(1) the Issuer attains Investment Grade Status; and

(2) no Default has occurred and is continuing under this Indenture,

the Issuer and the Restricted Subsidiaries will not be subject to the provisions of Sections 4.08, 4.09, 4.10, 4.11, 4.12, 4.14 and 5.01(a)(3) (collectively, the “Suspended Covenants”).

(b) If at any time the Issuer is downgraded from Investment Grade Status, then the Suspended Covenants will thereafter be reinstated (the “Reinstatement Date”) with respect to future events and be applicable pursuant to the terms of this Indenture, unless and until the Issuer subsequently attains Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Issuer maintains Investment Grade Status); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist or have occurred under this Indenture, the Notes, the Guarantees or any of the First Lien Collateral Documents with respect to the Suspended Covenants based on, and none of the Issuer or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reinstatement Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reinstatement Date is referred to as the “Suspension Period”.

(c) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.10(b)(1). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 4.08(a) will be made as though Section 4.08(a) had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.08(a) to the extent such Restricted Payments were not otherwise permitted to be made pursuant to clauses (1) through (15) of Section 4.08(b); provided that the amount available to be made as Restricted Payments on the Reinstatement Date under Section 4.08(a) shall not be reduced below zero solely as a result of such Restricted Payments made during a Suspension Period.

(d) The Issuer shall provide the Trustee with written notice of the commencement of any Suspension Period or Reinstatement Date. Until the Trustee receives such notice, it shall be entitled to assume no such Suspension Period or Reinstatement Date, as applicable, has occurred and will have no obligation to notify any Holder thereof until it has received such notice. The Trustee shall have no duty to monitor the ratings of the Notes and shall not be deemed to have any knowledge of the ratings of the Notes.

During any period when the Suspended Covenants are suspended, the Board of Directors of the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to this Indenture.

Section 4.21 Additional Amounts. (a) All payments made by the Issuer or any Guarantor under or with respect to the Notes or its Note Guarantee, as the case may be, will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge of whatever nature, including penalties and interest related thereto (“Taxes”) imposed or levied by or on behalf of any jurisdiction in which the Issuer or such Guarantor, as the case may be, is then incorporated, engaged in business or

resident for tax purposes or any political subdivision thereof or therein or any jurisdiction by or through which payment is made (each, a “Tax Jurisdiction”), unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any Tax Jurisdiction will at any time be required to be made from, or such Taxes are imposed directly on any Holder or beneficial owner of the Notes on, any payments made by the Issuer or such Guarantor, as the case may be, under or with respect to the Notes or its Note Guarantee, as the case may be, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or such Guarantor, as the case may be, will pay such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts which would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes which would not have been imposed but for the existence of any present or former connection between the Holder or beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, or a corporation) and the relevant Tax Jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by the mere holding of such Note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder or beneficial owner of the Notes to comply with any written request, made to that Holder or beneficial owner of the Notes in writing at least 90 days before any such withholding or deduction would be payable, by the Issuer to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner of the Notes or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, (A) which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes and (B) with respect to which such Holder or beneficial owner is legally entitled to comply;

(3) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder or beneficial owner of the Notes (except to the extent that the Holder of the Notes would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, transfer capital gains, excise, personal property or similar tax or assessment;

(5) if any Paying Agent is in a member state of the European Union, any Note presented for payment by or on behalf of a Holder or beneficial owner of the Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or

(6) any combination of items (1) through (5) above.

(b) Notwithstanding anything to the contrary in Section 4.21(a), none of the Issuer, any Paying Agent or any other person shall be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (“FATCA”), the laws of the Cayman Islands implementing FATCA, or any agreement between the Issuer and the United States or any authority thereof entered into for FATCA purposes.

(c) The Issuer and each Guarantor shall pay and indemnify the Holders for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies or Taxes which are levied by any jurisdiction on the execution, delivery, registration or enforcement of any of the Notes, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments under or with respect to the Notes or its Note Guarantee, as the case may be.

(d) If the Issuer or a Guarantor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or its Note Guarantee, the Issuer or such Guarantor, as the case may be, shall deliver to the Trustee on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or such Guarantor, as the case may be, shall notify the Trustee promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificate shall also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on the Officer’s Certificate as conclusive proof that such payments are necessary.

(e) The Issuer or applicable Guarantor, as the case may be, shall make all withholdings and deductions required by law and shall remit the full amount deducted or withheld to the relevant Tax Jurisdiction in accordance with applicable law. The Issuer or applicable Guarantor, as the case may be, shall furnish to the Trustee and the Holders, within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or such Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity which shall include evidence of a wire transfer or other similar payment.

(f) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium, if any, interest or of any other amount payable under or with respect to any of the Notes or a Note Guarantee,

such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.22 Certain Rig Matters. The Issuer shall not permit any Subsidiary that is not a Guarantor to own (a) any Modern Rig described by clause (2) of the definition thereof that is owned as of the Issue Date by the Issuer or a Guarantor, (b) any Modern Rig described by clause (1) of the definition of “Modern Rig” that is purchased after the Issue Date, directly or indirectly, with all or a portion of the Net Cash Proceeds from the sale or other disposition of a Modern Rig described by clause (2) of the definition of “Modern Rig” or (c) any other Rig that is owned as of the Issue Date by the Issuer or a Restricted Subsidiary (other than an Excluded Rig that is an Immaterial Rig) or that is purchased after the Issue Date, directly or indirectly, with all or a portion of the Net Cash Proceeds from the sale or other disposition of such other Rig (other than an Excluded Rig that is an Immaterial Rig). Neither the Issuer nor any Guarantor shall contribute or otherwise transfer any Net Cash Proceeds from the sale, disposition or Asset Disposition of any Modern Rig to a Subsidiary that is not a Guarantor or otherwise use any such Net Cash Proceeds to make an Investment in a Subsidiary that is not a Guarantor.

Section 4.23 Further Assurances.

(a) Each of the Issuer and the Guarantors shall promptly from time to time do, execute, acknowledge, deliver, record, re-record, file, re-file, register, re-register, authorize and obtain, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments and take such other action as may be necessary (or desirable in the reasonable judgment of the First Lien Collateral Agent) in order to:

- (1) carry out the terms and provisions of the First Lien Collateral Documents;
- (2) subject to the Liens created by any of the First Lien Collateral Documents any of the properties, rights or interests required to be encumbered thereby;
- (3) preserve, perfect and maintain the validity, effectiveness and priority of the security interest granted or intended to be granted pursuant to any of the First Lien Collateral Documents; and
- (4) assure, convey, grant, assign, transfer, preserve, protect and confirm to the First Lien Collateral Agent any of the rights granted now or hereafter intended by the parties thereto to be granted to the First Lien Collateral Agent under the First Lien Collateral Documents or under any other instrument executed in connection herewith or therewith.

(b) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture or any of the First Lien Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Issuer or the applicable Guarantor shall promptly execute, deliver and obtain, as applicable, all applications, certifications, instruments and other documents and papers that may

be reasonably required from the Issuer or such Guarantor, as applicable, for such governmental consent, approval, recording, qualification or authorization.

(c) The Issuer shall, and shall cause its Restricted Subsidiaries to, complete the actions listed on Schedule A to this Indenture as promptly as practicable following the Issue Date and, in any event, within the time periods set forth in respect of each such action on Schedule A.

ARTICLE V Successors

Section 5.01 Merger and Consolidation. (a) The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of related transactions, directly or indirectly, all or substantially all of the properties and assets of it and its Restricted Subsidiaries (determined on a consolidated basis) to, any other Person, unless:

(1) the resulting, surviving or transferee Person (the “Successor Company”) shall be an entity organized and existing under the laws of the Cayman Islands, the United States of America, any State thereof or the District of Columbia (provided that if such entity is not a corporation, a co-obligor of the Notes is a corporation), the Successor Company (if not the Issuer) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, all the obligations of the Issuer under the Notes and this Indenture and shall assume by written agreement all of the obligations of the Issuer under the First Lien Collateral Documents, and the Successor Company (if not the Issuer) shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdiction as may be required by applicable law to preserve and protect the Lien on the Collateral pledged by or transferred to such Person, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction, the Successor Company (a) would be able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.10(a) or (b) would have a Consolidated Coverage Ratio that is greater than or equal to the Consolidated Coverage Ratio calculated immediately prior to such transaction;

(4) immediately after giving effect to such transaction or series of transactions, the Collateral owned by or transferred to the Successor Company shall (A) constitute Collateral under this Indenture and the First Lien Collateral Documents, (B) be subject to the Lien for the benefit of the Holders of the Notes, and (C) not be subject to any Lien other than Permitted Liens;

(5) each Guarantor shall have by supplemental indenture confirmed that its Guarantee shall apply to the Successor Company's obligations under this Indenture, the Notes and the First Lien Collateral Documents; and

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

(b) Clauses (3) and (6) of Section 5.01(a) shall not apply to (i) any merger or consolidation of the Issuer with or into one of its Restricted Subsidiaries for any purpose (ii) any conveyance, transfer or lease of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries (determined on a consolidated basis) to one or more of its Restricted Subsidiaries or (iii) the merger of the Issuer with or into an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or the conversion of the Issuer into a limited liability company (provided that a co-obligor of the Notes is a corporation) so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

(c) To the extent the Successor Company shall be an entity other than a corporation, the Issuer shall, prior to such consolidation, merger, conveyance, transfer or lease, deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes with respect to their ownership of the Notes solely as a result of such consolidation, merger, conveyance, transfer or lease and will be subject to United States federal income tax with respect to their ownership of the Notes on the same amounts, in the same manner and at the same times as would have been the case if such merger, conveyance, transfer or lease had not occurred.

(d) The Issuer shall not permit any Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of related transactions, all or substantially all of its assets to any Person unless:

(1) except in the case of a Guarantor (x) that has been disposed of in its entirety to another Person (other than to the Issuer or a Subsidiary of the Issuer), whether through a merger, consolidation or sale of Capital Stock or assets (including as provided in Section 11.06(a)(1)) or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, or any State thereof or the District of Columbia, and such Person (if not such Subsidiary) shall expressly assume, by a Guaranty Agreement, all the obligations of such Subsidiary, if any, under its Note Guarantee and shall have by written agreement confirmed that its obligations under the First Lien Collateral Documents shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral pledged by or transferred to such Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing

statement or a similar document under the UCC or other similar statute or regulation of the relevant states or jurisdictions;

(2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been Incurred by such Person at the time of such transaction), no Default shall have occurred and be continuing;

(3) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guaranty Agreement, if any, complies with this Indenture; and

(4) immediately after giving effect to such transaction or series of transactions, the Collateral owned by or transferred to the Successor Company shall (i) constitute Collateral under this Indenture and the First Lien Collateral Documents, (ii) be subject to the Lien for the benefit of the Holders of the Notes, and (iii) not be subject to any Lien other than Permitted Liens.

Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in the Cayman Islands, the United States of America, or any State or territory thereof or the District of Columbia so long as the amount of Indebtedness and Preferred Stock of the Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with, or convey, transfer or lease all or substantially all of its assets to, another Guarantor or the Issuer.

(e) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

Section 5.02 Successor Corporation Substituted. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties and assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement with the same effect as if such successor Person had been named as the Issuer herein and therein, and in such event the Issuer will be automatically be released and discharged from its obligations under this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement; provided,

however, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes or any obligation under the First Lien Collateral Documents and the Intercreditor Agreement in the case of a lease of all or substantially all of its assets. Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties and assets of a Guarantor in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which such Guarantor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement referring to such Guarantor shall refer instead to the successor Person and not to such Guarantor), and may exercise every right and power of such Guarantor under this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement with the same effect as if such successor Person had been named as such Guarantor herein and therein, and in such event such Guarantor will be automatically be released and discharged from its obligations under this Indenture, the Notes, the First Lien Collateral Documents and the Intercreditor Agreement; provided, however, that the predecessor Guarantor shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes or any obligation under the First Lien Collateral Documents and the Intercreditor Agreement in the case of a lease of all or substantially all of its assets.

ARTICLE VI Defaults and Remedies

Section 6.01 Events of Default. Each of the following is an “Event of Default”:

- (1) a default in the payment of interest on the Notes when due, continued for 30 days;
- (2) a default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required purchase or redemption, upon declaration of acceleration or otherwise;
- (3) the failure by the Issuer to comply with its obligations under Section 5.01;
- (4) the failure by the Issuer or any Guarantor to comply for 60 days after notice (as specified below) with its other agreements contained in any Indenture Document;
- (5) Indebtedness of the Issuer or any Restricted Subsidiary is not paid within any applicable grace period after Stated Maturity or is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds \$25.0 million or its foreign currency equivalent;
- (6) the Issuer, any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted

Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of Insolvency Law:

- (A) commences a voluntary case;
 - (B) consents to the entry of an order for relief against it in an involuntary case,
 - (C) consents to the appointment of a custodian, trustee in bankruptcy or monitor of it or for all or substantially all of its property,
 - (D) makes a general assignment for the benefit of its creditors, or
 - (E) generally is not paying its debts as they become due;
- (7) a court of competent jurisdiction enters an order or decree under any Insolvency Law that:

(A) is for relief against the Issuer or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian, trustee in bankruptcy or monitor of the Issuer or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Issuer or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days;

(8) any final judgment or decree entered by a court or courts of competent jurisdiction that is non-appealable for the payment of money in excess of \$25.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers that have not denied coverage) is entered against the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (if applicable, as of the date of the most recent audited consolidated financial

statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, remains outstanding for a period of 60 consecutive days following such judgment and is not discharged, waived or stayed;

(9) any Note Guarantee of a Significant Subsidiary or group of Guarantors that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of such Note Guarantee) or is declared null and void in a judicial proceeding or any Guarantor denies or disaffirms its obligations under its Note Guarantee;

(10) unless all of the Collateral has been released from the Liens in accordance with the provisions of the First Lien Collateral Documents, the Issuer or any Subsidiary shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Collateral having a Fair Market Value in excess of \$25.0 million, individually or in the aggregate, is invalid or unenforceable and, in the case of any such Subsidiary, the Issuer fails to cause such Subsidiary to rescind such assertions within 30 days after the Issuer has actual knowledge of such assertions; or

(11) with respect to any Collateral having a Fair Market Value in excess of \$25.0 million, individually or in the aggregate, the failure of the security interest with respect to such Collateral under the First Lien Collateral Documents, at any time, to be in full force and effect for any reason, or any of the First Lien Collateral Documents ceases to give the Holders the Liens purported to be created thereby, or any of the First Lien Collateral Documents is declared null and void (in each case, other than (a) in accordance with their terms and the terms of this Indenture, (b) upon the discharge of the Indenture Obligations or (c) to the extent that any such loss of perfection or priority results from the failure of the First Lien Collateral Agent to maintain possession of certificates or instruments actually delivered to it representing securities pledged under the Indenture Documents) unless the Issuer cures (or causes the cure of) such failure within 60 days.

provided, however, that a default under clause (4) above will not constitute an Event of Default until the Trustee or the Holders of 25% in aggregate principal amount of the outstanding Notes notify the Issuer (with a copy to the Trustee if notified by the Holders) in writing of the default demanding that the default be remedied and stating that such notice is a “Default Notice” and the Issuer does not cure such default within the time specified in such clause after receipt of such notice.

Section 6.02 Acceleration.

(a) In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 that has occurred and is continuing, the principal of and interest and premium, if any, on all the Notes will ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (with a copy to the Trustee if notified by the Holders) may declare the principal of and accrued but unpaid interest and premium, if any, on all the Notes to be due and payable immediately by notice

in writing to the Issuer, with a copy to the Trustee, specifying such Event of Default and stating that such notice is a “Default Notice of Acceleration.”

(b) If the principal amount of the Notes is paid on or prior to September 15, 2023 following acceleration pursuant to the preceding paragraph, any premium (including, without limitation, the Applicable Premium) provided pursuant to Section 3.07 shall be paid and shall be equal to the redemption price set forth in Section 3.07 as if the Notes were redeemed on the date the applicable Default Notice of Acceleration was given (or, with respect to an acceleration due to an Event of Default specified in clause (6) or (7) of Section 6.01, on the date such Event of Default occurred). The Issuer shall pay any premium (including without limitation, the Applicable Premium) provided in Section 3.07 as compensation to the Holders for the loss of their investment opportunity and not as a penalty, whether or not an Event of Default specified in clause (6) or (7) of Section 6.01 has occurred and (if an Event of Default specified in clause (6) or (7) of Section 6.01 has occurred) without regard to whether the event causing such Event of Default is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Notes and other Indenture Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Any premium (including, without limitation, any Applicable Premium) provided pursuant to Section 3.07 shall be presumed to be the liquidated damages sustained by each Holder as a result of the early repayment of the Notes and the Issuer agrees that it is reasonable under the circumstances currently existing. **THE ISSUER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY PREMIUM (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE PREMIUM) PURSUANT TO SECTION 3.07 IN CONNECTION WITH ANY SUCH ACCELERATION.** The Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) all such premium (including, without limitation, any Applicable Premium) is reasonable and the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) all such premium (including, without limitation, any Applicable Premium) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct among the Holders and the Issuer giving specific consideration in this transaction for such agreement to pay all such premium (including, without limitation, any Applicable Premium); and (D) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer expressly acknowledges that its agreement to pay all such premium (including, without limitation, any Applicable Premium) to the Trustee for the ratable benefit of the Holders as herein described is a material inducement to Holders to purchase the Notes.

Upon any such declaration, such principal, interest, premium set forth in Section 3.07, and any and all other premiums on the Notes shall become due and payable immediately, irrespective of whether such obligations (in whole or in part) are paid in cash, or otherwise satisfied or discharged pursuant to a plan of reorganization or otherwise.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if (x) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, (y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (z) all outstanding fees and expenses of the Trustee incurred in connection with such Default have been paid.

In the event of any Event of Default specified in Section 6.01(5) with respect to the Notes, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

Section 6.05 Control by Majority. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; provided, however, that the Trustee shall not be deemed to have an affirmative duty to determine whether any such direction is unduly prejudicial to the rights of any Holder.

Section 6.06 Limitation on Suits. Subject to Section 6.07, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 Contractual Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture or the Notes of any Holder to receive payment of principal of, premium on, if any, or interest, if any, on, a Note, on or after the respective due dates expressed in such Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be amended without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to

receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. Subject to the terms of the First Lien Collateral Documents and the Intercreditor Agreement with respect to any proceeds of Collateral, if the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

First: to the Trustee, the First Lien Collateral Agent, and their agents and attorneys for amounts due under Section 7.06 hereof or under the First Lien Collateral Documents, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the First Lien Collateral Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct. The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.12 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

ARTICLE VII

Trustee and First Lien Collateral Agent

Section 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the

same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of willful misconduct, or negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the form requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 or Section 7.02(n) hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any of the Holders, unless such Holder has offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Each Holder, by its acceptance of a Note, consents and agrees to the terms of each First Lien Collateral Document, as originally in effect on the Issue Date and as amended, supplemented or replaced from time to time (including in connection with the issuance of the Notes) in accordance with its terms or the terms of this Indenture, and authorizes and directs each of the Trustee and First Lien Collateral Agent to execute and deliver the First Lien Collateral Documents to which it is a party, including, without limitation, any customary quiet enjoyment letter or similar document necessary for the purposes of obtaining a Collateral Rig Mortgage over a Rig (other than an Excluded Rig) (as to which the First Lien Collateral Agent shall be entitled to rely solely on an Officer's Certificate as conclusive proof that such quiet enjoyment letter or similar document is customary and necessary).

Section 7.02 Rights of Trustee and First Lien Collateral Agent. (a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Except as otherwise provided in this Indenture, before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act by or through receivers, its attorneys and agents and will not be responsible for the misconduct or negligence of any receivers, agent or attorney appointed with due care.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer.

(e) In no event shall the Trustee, including in its capacity as Paying Agent, Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(f) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under the First Lien Collateral Documents and the Intercreditor Agreement, and each agent, custodian and other Person employed to act hereunder or thereunder and whenever acting in such capacity under any Indenture Document, the Trustee and the First Lien Collateral Agent shall enjoy all the same rights, privileges, protections and benefits granted to it hereunder.

(i) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(j) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, loss or malfunctions of utilities, communications or computer (software and hardware) services, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) The Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, judgment, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(m) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Issuer or any Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(n) The Trustee shall be entitled to request and receive written instructions from the Holders and shall have no responsibility or liability for any losses, liabilities or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with the written direction of the Holders of a majority in principal amount of the Notes.

(o) Each of the above described rights in clauses (a) through (n) hereof shall inure to the benefit of and be enforceable by the First Lien Collateral Agent hereunder and under the First Lien Collateral Documents and Intercreditor Agreement.

Section 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 Trustee's Disclaimer. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes (except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes upon the receipt of an Authentication Order pursuant to Section 2.02 and perform its obligations hereunder), it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee shall not be responsible for calculating the Applicable Premium or determining whether such amount is due, and neither the Trustee nor the First Lien Collateral Agent shall be responsible for the genuineness, validity, marketability or sufficiency of or title to the Collateral or for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral or for monitoring the actions of any other Person, including the Issuer, with respect to the same. Neither the Trustee nor the First Lien Collateral Agent shall be liable for the loss, damage or theft of any possessory collateral sent via overnight carrier that is attributable to the overnight carrier.

Delivery of reports, information and documents to the Trustee under Article IV hereunder is for informational purposes only and the Trustee's receipt or constructive receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee also is not obligated to confirm that the Issuer has complied with its obligations contained in Section 4.04 hereunder to post such reports and other information on its website.

Section 7.05 Notice of Defaults. If a Default or Event of Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within 90 days after it is actually known to a Trust Officer of the Trustee. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is not opposed to the interest of the Holders.

Section 7.06 Compensation and Indemnity. (a) The Issuer shall pay to the Trustee and the First Lien Collateral Agent from time to time compensation for its acceptance of this Indenture

and services hereunder as agreed to in writing. The Trustee's and the First Lien Collateral Agent's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the First Lien Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by them in addition to the compensation for their services, except any such disbursements, advances and expenses as shall be determined to have been caused by their own negligence (or gross negligence in the case of the First Lien Collateral Agent) or willful misconduct. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's and the First Lien Collateral Agent's agents and counsel.

(b) The Issuer and the Guarantors will, jointly and severally, indemnify the Trustee and the First Lien Collateral Agent (both individually and in their capacities as such) against any and all losses, liabilities, costs, penalties, taxes or expenses incurred by it arising out of or in connection with the acceptance or administration of their duties under this Indenture and the First Lien Collateral Documents (including the costs and expenses of enforcing such document (including this Section 7.06) against the Issuer and the Guarantors, but excluding any taxes payable on any compensation, disbursements and expenses paid to the Trustee and the First Lien Collateral Agent pursuant to Section 7.06(a)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent any such loss, liability, cost, penalty, tax or expense may be attributable to their negligence (or gross negligence in the case of the First Lien Collateral Agent) or willful misconduct. The Trustee and the First Lien Collateral Agent will notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee or the First Lien Collateral Agent to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the Trustee and the First Lien Collateral Agent will cooperate in the defense. The Trustee and the First Lien Collateral Agent may have separate counsel, and the Issuer shall pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or the First Lien Collateral Agent.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee and the First Lien Collateral Agent will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the First Lien Collateral Agent, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee and the First Lien Collateral Agent incur expenses or render services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of their agents and counsel) are intended to constitute administrative expenses for purposes of priority under any Insolvency Law.

Section 7.07 Replacement of Trustee. (a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by providing no less than 30 calendar days' prior written notice to the Trustee and the Issuer, specifying the date upon which such termination shall take effect. The Issuer may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.09;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Insolvency Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Issuer), the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee or First Lien Collateral Agent by Merger, etc. If the Trustee or First Lien Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation

without any further act will be the successor Trustee or successor First Lien Collateral Agent, provided such successor corporation shall otherwise be qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any parties hereto.

Section 7.09 Eligibility; Disqualification. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by U.S. federal or state authorities and that has a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition.

Section 7.10 Trust Property. Without limiting the provisions of this Indenture and the First Lien Collateral Documents and solely with respect to its interests in each of the Collateral Rig Mortgages, the First Lien Collateral Agent agrees and declares, and each Holder by its acceptance of a Note acknowledges, that, subject to the terms and conditions of this Section 7.10, the First Lien Collateral Agent holds the Trust Property that is the subject of the Collateral Rig Mortgage, as security trustee, for the benefit of the First Lien Secured Parties. The First Lien Collateral Agent shall have the benefit of all of the provisions of this Indenture and the First Lien Collateral Documents benefiting it in its capacity as collateral agent, security trustee or other similar capacity for the First Lien Secured Parties. In addition, subject to the terms of the First Lien Collateral Documents and the Intercreditor Agreement with respect to any proceeds of Collateral, the First Lien Collateral Agent and any attorney, agent or delegate of the First Lien Collateral Agent may indemnify itself or himself out of the Trust Property against all liabilities, costs, fees, damages, charges, losses and expenses sustained or incurred by it or him in relation to the taking or holding of any of the Trust Property or in connection with the exercise or purported exercise of the rights, powers and discretions vested in the First Lien Collateral Agent or any other such person by or pursuant to the Collateral Rig Mortgages or in respect of anything else done or omitted to be done in any way relating to the Collateral Rig Mortgages.

Section 7.11 Agents.

The rights, protections, immunities and indemnities afforded to the Trustee under this Indenture shall also be afforded to each Agent hereunder; provided (i) an Agent shall only be liable to extent of its gross negligence or willful misconduct; and (ii) after the occurrence and during the continuance of an Event of Default, only the Trustee, and not any Agent, shall be subject to the prudent person standard.

ARTICLE VIII

Legal and Covenant Defeasance

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at any time at its option elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes and all obligations of the Guarantors upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged

from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, “Legal Defeasance”). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture and to have caused the release of all Liens on the Collateral granted under the First Lien Collateral Documents (and the Trustee, on demand of and at the expense of the Issuer along with an Officer’s Certificate and an Opinion of Counsel, shall execute such instruments as reasonably requested by the Issuer acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Issuer’s obligations with respect to such Notes under Article II and Section 4.03 hereof;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder, and the Issuer’s and the Guarantors’ obligations in connection therewith; and
- (4) this Article VIII.

Subject to compliance with this Article VIII, the Issuer may exercise the option under this Section 8.02 notwithstanding the prior exercise of the option under Section 8.03. In addition, upon the Issuer’s exercise under Section 8.01 of the option applicable to this Section 8.02, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(2) will not constitute an Event of Default.

Section 8.03 Covenant Defeasance. Upon the Issuer’s exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under Sections 4.04, 4.05, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22 and 4.23 hereof and clause (3) of Section 5.01(a) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, “Covenant Defeasance”), and the Notes will thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed “outstanding” for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and

such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, all of the Liens on any collateral (including Collateral granted under the First Lien Collateral Documents) will be released and Sections 6.01(4), (5), (6) (with respect only to Significant Subsidiaries), (7) (with respect only to Significant Subsidiaries), (8), (9), (10) or (11), and failure to comply with Section 5.01(a)(3) will not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(1) the Issuer shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient, in the opinion of an Independent Qualified Party, to pay the principal of, interest on, and premium, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer shall specify whether the Notes are being defeased to Stated Maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes with respect to their ownership of the Notes solely as a result of such Legal Defeasance and will be subject to U.S. federal income tax with respect to their ownership of the Notes on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes with respect to their ownership of the Notes solely as a result of such Covenant Defeasance and will be subject to U.S. federal income tax with respect to their ownership of the Notes on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and shall be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to make such deposit and the grant of any Lien securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound (other than resulting from the borrowing of funds to be applied to make such deposit and the grant of any Lien securing such borrowing);

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

The Collateral will be released from the Lien securing the Notes, upon a Legal Defeasance or Covenant Defeasance in accordance with this Article VIII.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Qualified Party expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer. Subject to applicable law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof,

and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of the obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

Amendment, Supplement and Waiver

Section 9.01 Without Consent of Holders. Notwithstanding Section 9.02, without the consent of any Holder, the Issuer, the Guarantors, the Trustee and the First Lien Collateral Agent may amend or supplement the Indenture Documents:

- (1) to cure any ambiguity, omission, mistake, defect or inconsistency;
- (2) to provide for the assumption by a Successor Company of the obligations of the Issuer or any Guarantor under the Indenture Documents;
- (3) to provide for uncertificated Notes in addition to or in place of Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);
- (4) to add Guarantees or collateral with respect to the Notes (including pursuant to Section 4.17 or 4.19) or to release Guarantees with respect to the Notes in accordance with the applicable provisions of this Indenture;
- (5) to add to the covenants of the Issuer or any Restricted Subsidiary for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;
- (6) to make any change that would provide additional rights or benefits to the Holders or that does not adversely affect the legal rights of any Holder in any material respect;

(7) to make any amendment to the provisions of this Indenture relating to the form, authentication, transfer and legending of Notes or to otherwise comply with the rules of any applicable securities depository; provided, however, that (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(8) to conform the text of any Indenture Document to any provision of the “Description of Notes” section of the Offering Memorandum relating to the initial offering of the Notes, to the extent that such provision in such “Description of Notes” was intended to be a verbatim recitation of a provision of such Indenture Document (as evidenced by an Officer’s Certificate);

(9) in connection with any addition or release of Collateral permitted under the terms of this Indenture or the First Lien Collateral Documents or to confirm or complete the grant of, secure or expand the Collateral;

(10) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(11) to provide for a successor or replacement First Lien Collateral Agent;

(12) in order to subject the security interests in the Collateral in respect of Additional First Lien Claims to the terms of the First Lien Collateral Documents and Intercreditor Agreement, to the extent the Incurrence of such Indebtedness and the grant of all Liens on Collateral held for the benefit of such Indebtedness was permitted hereunder; or

(13) to evidence and provide for acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or Indenture Document, and upon receipt by the Trustee and the First Lien Collateral Agent of the documents described in Section 9.05, the Trustee and the First Lien Collateral Agent will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture or Indenture Document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the First Lien Collateral Agent will be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders. Except as provided below in this Section 9.02, the Issuer, the Guarantors, the Trustee and the First Lien Collateral Agent may amend or supplement the Indenture Documents with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with the purchases of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a

payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Indenture Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture or Indenture Document, and upon the filing with the Trustee and the First Lien Collateral Agent of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the First Lien Collateral Agent of the documents described in Section 9.05, the Trustee and the First Lien Collateral Agent will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or Indenture Document unless such amended or supplemental indenture or Indenture Document directly affects the Trustee’s or the Note Collateral Agent’s own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee or the First Lien Collateral Agent, as the case may be, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or Indenture Document.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail or electronically transmit to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

However, without the consent of each Holder of an outstanding Note affected thereby, an amendment, supplement or waiver under this Section 9.02 may not with respect to any Notes held by such Holder:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment;
- (2) reduce the rate of or extend the time for payment of interest on any Note;
- (3) reduce the principal of or change the Stated Maturity of any Note;
- (4) reduce the premium payable upon redemption or change the time at which any Note may be redeemed as described under Section 3.07; provided that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;
- (5) make any Note payable in money other than that stated in the Note;

(6) amend the contractual right expressly set forth in this Indenture or the Notes of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions;

(8) (i) make the Notes subordinated in right of payment to any other Indebtedness or (ii) otherwise amend or modify the lien priority or payment ranking of the Indenture Obligations under any First Lien Collateral Document or other Indenture Document, including the ranking set forth in Section 4.1 (Application of Proceeds) of the Intercreditor Agreement (or any corresponding provision in any amended, restated, modified or supplemented Intercreditor Agreement), in any manner that would be adverse to such Holder;

(9) except as expressly permitted in the Indenture Documents, modify the terms of any Note Guarantee of a Significant Subsidiary or the Note Guarantees of one or more Restricted Subsidiaries that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in any manner that would materially and adversely affect the Holders;

(10) waive a default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in principal amount of the outstanding Notes, and a waiver of the payment default that results from such acceleration);

(11) make any change in the provisions described under Section 4.21 that adversely affects the rights of any Holder or beneficial owner thereof or amend the terms of any Note or this Indenture in a way that would result in the loss of an exemption from any of the Taxes described thereunder; or

(12) subordinate the Lien in favor of the First Lien Collateral Agent securing the First Lien Claims.

In addition, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding, no amendment, supplement or waiver may (i) amend or modify the terms of the Intercreditor Agreement in any manner adverse to the Holders in any material respect or (ii) release (a) all or substantially all of the Collateral or (b) any Modern Rig, in the case of each of clauses (a) and (b) other than in accordance with the Indenture Documents (including as permitted by Section 10.03).

Section 9.03 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder

or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.04 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee and First Lien Collateral Agent to Sign Amendments, etc.

(a) The Trustee or the First Lien Collateral Agent, as the case may be, will sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the First Lien Collateral Agent, as the case may be. The Issuer may not sign an amended or supplemental indenture until its Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee and the First Lien Collateral Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that (i) the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and (ii) with respect to such Opinion of Counsel, such amended or supplemental indenture is the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to customary exceptions; provided, however, in the case of an amended or supplemental indenture to add Guarantors pursuant to a Guaranty Agreement, clause (ii) shall not apply.

(b) The First Lien Collateral Agent shall sign any amendment, restatement, modification, supplement, consent or waiver authorized or permitted pursuant to any of the First Lien Collateral Documents or Intercreditor Agreement in accordance with the terms thereof (including, without limitation, without the further consent or agreement of the Holders if so provided in such First Lien Collateral Document or Intercreditor Agreement or otherwise in accordance with Section 9.01 of this Indenture) if the amendment, restatement, modification, supplement, consent or waiver does not adversely affect the rights, duties, liabilities or immunities of the First Lien Collateral Agent.

All fees, costs and expenses (including reasonable attorney's fees, costs and expenses) incurred by the Trustee or the First Lien Collateral Agent, as applicable, in connection with any amendment, modification or supplement shall be payable by the Issuer.

ARTICLE X Collateral and Security

Section 10.01 Security Interest. The due and punctual payment of the principal of, premium (if any), and interest on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any), and interest on, the Notes and the due and punctual payment and performance of all other Indenture Obligations of the Issuer and the Guarantors, according to the terms hereunder and under the other Indenture Documents, are secured as provided herein and in the First Lien Collateral Documents. Each Holder, by its acceptance thereof, consents and agrees to the terms of the First Lien Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral and the amendments, supplements, consents, waivers and other modifications thereto without the consent of the Holders) as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and appoints Wilmington Trust, National Association, as the First Lien Collateral Agent, and each Holder hereby directs the First Lien Collateral Agent to enter into the First Lien Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, including, without limitation, any customary quiet enjoyment letter or similar document necessary for the purposes of obtaining a Collateral Rig Mortgage over a Rig (other than an Excluded Rig) (as to which the First Lien Collateral Agent shall be entitled to rely solely on the Officer's Certificate as conclusive proof that such quiet enjoyment letter or similar document is customary and necessary). The Issuer and the Guarantors consent and agree to be bound by the terms of the First Lien Collateral Documents, as the same may be in effect from time to time, and agrees to perform their respective obligations thereunder in accordance therewith. The Issuer shall deliver to the Trustee copies of all documents delivered to the First Lien Collateral Agent pursuant to the First Lien Collateral Documents, and will do or cause to be done all such acts and things as may be required by the provisions of the First Lien Collateral Documents to assure and confirm to the First Lien Collateral Agent the security interest in the Collateral contemplated by the First Lien Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes. The Issuer shall take, and shall cause its Restricted Subsidiaries to take, any and all actions reasonably necessary to cause the First Lien Collateral Documents to create and maintain, as security for the Indenture Obligations, a valid and enforceable perfected first priority Lien in and on all the Collateral in favor of the First Lien Collateral Agent for the benefit of the Holders and the Trustee, to the extent required by, and with the Lien priority required under, the Indenture Documents. All of the rights, protections and benefits granted to the Trustee hereunder shall inure to the benefit of and be enforceable by the First Lien Collateral Agent hereunder and under the First Lien Collateral Documents.

Section 10.02 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the First Lien Collateral Agent pursuant to the First Lien Collateral Documents and the exercise of any right or remedy by the First Lien Collateral Agent thereunder are subject to the provisions of the Intercreditor Agreement. In the

event of any conflict between the terms of the Intercreditor Agreement and the First Lien Collateral Documents with respect to lien priority or rights and remedies in connection with the Collateral (as defined in the Intercreditor Agreement), the terms of the Intercreditor Agreement shall govern.

Each Holder, by its acceptance of a Note, (a) acknowledges that it has received a copy of the form of Intercreditor Agreement, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement, (d) authorizes and instructs the Trustee to enter into the First Lien Collateral Documents to which it is party to on behalf of such Holder and (e) authorizes and instructs the First Lien Collateral Agent to enter into the Intercreditor Agreement as the First Lien Collateral Agent on behalf of such Holder.

Section 10.03 Release of Liens in Respect of Notes. The First Lien Collateral Agent's Liens upon the relevant Collateral shall be automatically released, without the need for any further action by any Person, and, solely to the extent of such release, no longer secure the Notes outstanding under this Indenture or any other Indenture Obligations, and the rights of the Holders and the Trustee to the benefits and proceeds of the First Lien Collateral Agent's Liens on such Collateral shall terminate and be discharged:

(a) in connection with Asset Dispositions permitted or not prohibited under Section 4.11 hereof;

(b) if any Guarantor is released from its Guarantee in accordance with the terms of this Indenture (including by virtue of such Guarantor ceasing to be a Restricted Subsidiary), that Guarantor's assets (including all Capital Stock of the Guarantor) shall also be released from the Liens securing its Guarantee and the other Indenture Obligations;

(c) if required or permitted in accordance with the terms of the Intercreditor Agreement or any other First Lien Collateral Document;

(d) with respect to any asset that becomes an Excluded Asset;

(e) upon satisfaction and discharge of this Indenture as set forth under Article XII hereof;

(f) upon a Legal Defeasance or Covenant Defeasance as set forth under Article VIII hereof; or

(g) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article IX hereof.

The First Lien Collateral Agent shall execute, upon request and at the Issuer's expense, any documents, instruments, agreements or filings reasonably requested by the Issuer to evidence such release of such Collateral; provided that if the First Lien Collateral Agent is required to execute any such documents, instruments, agreements or filings, the First Lien Collateral Agent shall be fully protected in relying upon an Officer's Certificate in connection with any such release to the effect that all conditions precedent to such release in this Indenture and the First Lien Collateral Documents have been complied with.

Section 10.04 Relative Rights. Nothing in the Indenture Documents shall:

- (a) impair, as between the Issuer and the Holders, the obligation of the Issuer to pay principal, interest or premium (if any), on the Notes in accordance with their terms or any other obligation of the Issuer or any Guarantor under the Indenture Documents;
- (b) affect the relative rights of Holders as against any other creditors of the Issuer or any Guarantor;
- (c) restrict the right of any Holder to sue for payments that are then due and owing (but not the right to enforce any judgment in respect thereof against any Collateral to the extent specifically prohibited by the Intercreditor Agreement);
- (d) restrict or prevent any Holder, the Trustee or the First Lien Collateral Agent from exercising any of its rights or remedies upon a Default or Event of Default not specifically restricted or prohibited by the Intercreditor Agreement; or
- (e) restrict or prevent any Holder, the Trustee or the First Lien Collateral Agent from taking any lawful action in an insolvency or liquidation proceeding not specifically restricted or prohibited by the Intercreditor Agreement.

Section 10.05 First Lien Collateral Agent. The First Lien Collateral Agent will hold (directly or through co-trustees or agents), and is directed by each Holder to so hold, and will be entitled to enforce, on behalf of the Holders, all Liens on the Collateral created by the First Lien Collateral Documents for their benefit, subject to the provisions of the Intercreditor Agreement. Neither the Issuer nor any of its Affiliates may serve as First Lien Collateral Agent.

ARTICLE XI

Note Guarantees

Section 11.01 Guarantee.(a) Subject to this Article XI, each of the Guarantors hereby jointly and severally and unconditionally guarantees on a senior secured basis to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

- (1) all Indenture Obligations of the Issuer to the Holders, the First Lien Collateral Agent or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
- (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same

immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each of the Guarantors hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, a Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or a Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each of the Guarantors agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) The Note Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor and shall be *pari passu* in right of payment with all existing and future Senior Indebtedness of such Guarantor, if any.

Section 11.02 Limitation on Guarantor Liability. Each of the Guarantors, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Insolvency Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and each Guarantor hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in

respect of the obligations of such other Guarantor under this Article XI, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance. Each Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 11.03 Execution and Delivery of Note Guarantee. Each Guarantor hereby agrees that its execution and delivery of this Indenture or, if applicable, any Guaranty Agreement executed on behalf of such Guarantor by an officer or manager thereof in accordance with Section 4.17 shall evidence its Note Guarantee set forth in Section 11.01 without the need for any further notation on the Notes. Upon the execution and delivery of this Indenture or any such Guaranty Agreement, if applicable, the Note Guarantees set forth in this Indenture shall be deemed duly delivered, without any further action by any Person, on behalf of the Guarantors.

Each of the Guarantors hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.17 hereof, the Issuer shall cause its Restricted Subsidiaries to comply with the provisions of Section 4.17 hereof and this Article XI, to the extent applicable.

Section 11.04 Subrogation. Each Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 11.01; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Releases. (a) A Note Guarantee by a Guarantor under this Indenture and the Notes and the obligations of such Guarantors under the First Lien Collateral Documents and the Intercreditor Agreement shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee shall be required for the release of such Guarantor's Note Guarantee, upon:

- (1) (x) any sale or other disposition of all or substantially all of the assets of such Guarantor, by way of merger, consolidation or otherwise, in each case as permitted by this Indenture or (y) any sale or other disposition of Capital Stock of any Guarantor, in

either case, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer and such Guarantor ceases to be a Restricted Subsidiary of the Issuer as a result of such sale or other disposition, in each case, as permitted by this Indenture; provided, that the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture;

(2) the designation by the Issuer of such Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture;

(3) Legal Defeasance or Covenant Defeasance in accordance with Article VIII hereof or (in the case of the First Lien Collateral Documents, to the extent the Termination Date (as defined in the Security Agreement) has occurred);

(4) satisfaction and discharge of this Indenture in accordance with Article XII hereof (in the case of the First Lien Collateral Documents, to the extent the Termination Date (as defined in the Security Agreement) has occurred); or

(5) the dissolution or liquidation of such Guarantor in accordance with the Indenture.

(b) At the written request of the Issuer, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Note Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.06 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article XI.

ARTICLE XII

Satisfaction and Discharge

Section 12.01 Satisfaction and Discharge. (a) This Indenture shall terminate, be discharged and cease to be of further effect (except Sections 2.06, 2.07, 2.08, 7.01 and 7.02) as to all outstanding Notes when:

(1) either:

(A) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Notes (i) have become due and payable, whether at maturity or otherwise, (ii) will become due and payable at their Stated Maturity within one year or (iii) if redeemable at the option of the Issuer, are to 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 Issuer, and, in the case of this clause (B), the Issuer shall have irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient in the written opinion of an Independent Qualified Party delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited) 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 of, premium, if any, and accrued interest on the Notes to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuer and/or the Guarantors have paid or caused to be paid all other sums payable under this Indenture; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Upon discharge of this Indenture and the occurrence of the Termination Date (as defined in the Security Agreement), the First Lien Collateral Documents and the Intercreditor Agreement will automatically terminate and cease to be of further effect, and all Liens on the Collateral granted under the First Lien Collateral Documents will be released.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge or terminate those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 Application of Trust Money. Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE XIII

Miscellaneous

Section 13.01 Notices. Any notice or communication by the Issuer, any Guarantor, the Trustee or the First Lien Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Shelf Drilling Holdings, Ltd.
c/o Centralis Cayman Limited
One Capital Place, 3rd Floor
Shedden Road, George Town
PO Box 1564, Grand Cayman
Cayman Islands KY1-1110

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001-8602
Facsimile: (917) 777-3416
Attention: Andrea Nicolas

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling Holdings, Ltd. Administrator

If to the First Lien Collateral Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling Holdings, Ltd. Administrator

The Issuer, any Guarantor, the Trustee or the First Lien Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar or by other electronic means or a Holder agrees to accept. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

In addition to the foregoing, the Trustee and the First Lien Collateral Agent agree to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee or the First Lien Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the First Lien Collateral Agent in its discretion elects to act upon such instructions, the Trustee's or the First Lien Collateral Agent's, as the case may be, understanding of such instructions shall be deemed controlling absent manifest error. The Trustee and the First Lien Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the First Lien Collateral Agent's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee and the First Lien Collateral Agent, including without limitation the risk of the Trustee and the First Lien Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or repurchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.02 Certificate and Opinion as to Conditions Precedent. Except as otherwise provided herein, upon any request or application by the Issuer to the Trustee or the First Lien Collateral Agent, as applicable, to take any action under this Indenture, the Issuer shall furnish to the Trustee or the First Lien Collateral Agent, as applicable:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee or the First Lien Collateral Agent, as applicable (which shall include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee or the First Lien Collateral Agent, as applicable (which shall include the statements set forth in

Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; provided, however, that no such Opinion of Counsel shall be delivered with respect to the authentication and delivery of any Notes on the Issue Date.

Section 13.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor will have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantee, the First Lien Collateral Documents or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.06 Governing Law.

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE OTHER INDENTURE DOCUMENTS (OTHER THAN SUCH INDENTURE DOCUMENTS RELATING TO COLLATERAL IN NON-US JURISDICTIONS THAT ARE GOVERNED BY THE LAWS OF SUCH NON-US JURISDICTIONS).

Section 13.07 Consent to Jurisdiction. (a) Each of the Issuer and the Guarantors hereby irrevocably submits to the jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan of the City of New York over any suit, action or proceeding arising

out of or relating to this Indenture or any other Indenture Document. Each of the Issuer and the Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. Each of the Issuer and the Guarantors hereby agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on them and may be enforced in any court to the jurisdiction of which each of them is subject by a suit upon such judgment; provided, that service of process is effected upon the Issuer or such applicable Guarantor, as the case may be, in the manner specified in Section 13.07(b) or as otherwise permitted by applicable law.

(b) As long as any of the Notes remain outstanding, each of the Issuer and the Guarantors will at all times have an authorized agent in the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture or any other Indenture Document. Service of process upon such agent and written notice of such service mailed or delivered to the Issuer or the applicable Guarantor, as the case may be, shall to the extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding. Each of the Issuer and the Guarantors has appointed Corporation Service Company in New York, New York as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 19 West 44th Street, Suite 200, New York, New York 10036, USA (or at such other address or at the office of such other authorized agent, in each case, located in New York, New York as the Issuer or any Guarantor may designate by written notice to the Trustee).

Section 13.08 No Immunity. To the extent that the Issuer or any Guarantor, as the case may be, may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Indenture or any other Indenture Document, to claim for itself or its revenues, assets or properties any immunity from suit, the jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of judgment, set-off, execution of a judgment or any other legal process, and to the extent that in any such jurisdiction there may be attributed to such Person such an immunity (whether or not claimed), each of the Issuer and the Guarantors hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the law of the applicable jurisdiction.

Section 13.09 Judgment Currency. The transactions contemplated under this Indenture and the Indenture Documents are part of an international transaction in which the specification of United States dollars and payment in the United States of America is of the essence, and the obligations of each of the Issuer and the Guarantors under this Indenture and the other Indenture Documents to make payment to (or for the account of) each Notes Secured Party in United States dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by such Notes Secured Party in the United States of America of the full amount of United States dollars payable to such Notes Secured Party under the Indenture Documents to which such Notes Secured Party is party or otherwise bound. If for the purpose of obtaining or enforcing judgment in any court it is necessary to convert a sum due

under any Indenture Document in United States dollars into another currency (for the purposes of this Section 13.09, hereinafter the “judgment currency”), the rate of exchange which shall be applied shall be that at which in accordance with normal banking procedures such Notes Secured Party could purchase such United States dollars in the United States of America with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of each of the Issuer and the Guarantors in respect of any such sum due from it to such Notes Secured Party hereunder (an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following the receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer United States dollars to the United States of America with the amount of the judgment currency so adjudged to be due; and each of the Issuer and the Guarantors hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person on demand, in United States dollars, for the amount (if any) by which the sum originally due to such Entitled Person in United States dollars hereunder exceeds the amount of the United States dollars so purchased and transferred.

Section 13.10 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.11 Successors. All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the First Lien Collateral Agent in this Indenture will bind their respective successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.06 hereof.

Section 13.12 Severability; Entire Agreement. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. This Indenture (including the exhibits hereto) and the other Indenture Documents set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, written and oral.

Section 13.13 Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “Signature Law”), in each case to the extent applicable; provided that, notwithstanding anything herein to the contrary, neither the Trustee nor the First Lien Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee, or the First Lien Collateral Agent, as applicable, pursuant to procedures approved by the Trustee or the First Lien Collateral Agent, as applicable. Each faxed, scanned, or photocopied manual signature,

or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings; provided, however, that any documentation with respect to transfer of the Notes or other securities presented to the Trustee or any transfer agent must contain original documents with manually executed signatures.

Section 13.14 Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.15 Waiver of Jury Trial.

THE ISSUER, THE GUARANTORS, THE TRUSTEE AND THE FIRST LIEN COLLATERAL AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 13.16 English Language. This Indenture and all other Indenture Documents shall be in the English language (and, whenever there is an Indonesian Person party to such document, shall be in the English language and Bahasa Indonesia in accordance with this Section 13.16), except as required by applicable law (in which event certified English translations thereof shall be provided by the Issuer to the Trustee and the First Lien Collateral Agent upon request by the Trustee and upon which the Trustee and First Lien Collateral Agent shall have the right to rely for all purposes). All documents, certificates, reports or notices to be delivered or communications to be given or made by any party thereto pursuant to the terms thereof or any other Indenture Document shall be in the English language or, if originally written in another language, shall be accompanied by an accurate English translation upon which any party to any Indenture Document shall have the right to rely for all purposes of this Indenture and the other Indenture Documents.

The Bahasa Indonesia versions of this Indenture and all other Indenture Documents to which an Indonesian Person is a party (including amendments, restatements, modifications and supplements thereto) shall be executed as soon as reasonably practicable after the corresponding English versions of this Indenture or such other Indenture Documents (or amendments, restatements, modifications or supplements thereto, as applicable) are entered (with effect from the date of the execution of the applicable English versions). For the purpose of the execution of the Bahasa Indonesia versions of this Indenture and such other Indenture Documents, the relevant Indonesian Person is authorized to sign the Bahasa Indonesia versions of this Indenture and such other Indenture Documents (as applicable), including any amendments, restatements, modifications and supplements to such document (if necessary), for and on behalf of all of the parties thereto; provided, however, prior to executing any documents other than this Indenture, the

Security Agreement, the Intercreditor Agreement and any joinders to the Security Agreement on behalf of the Trustee or the First Lien Collateral Agent on or about the date hereof, the Indonesian Person must provide five (5) Business Days prior notice to the Trustee or the First Lien Collateral Agent, as applicable (which the Trustee or the First Lien Collateral Agent, as applicable, may waive in its sole discretion), of the documents to be executed and English language translations thereof; and provided further, that no Indonesian Person may delegate such power to execute documents to any other Person.

Both English language and Bahasa Indonesia versions of this Indenture and all other Indenture Documents to which an Indonesian Person is a party shall be treated as equally authentic. The English versions of this Indenture and all other Indenture Documents (including amendments, restatements, modifications and supplements thereto) shall prevail for all purposes (except as otherwise required by law for Indenture Documents that are governed by foreign law), including in the event of any inconsistency or difference in interpretation between the English language and any foreign language versions (except as otherwise required by law for Indenture Documents that are governed by foreign law), and in such case the parties thereto shall amend, if necessary, as determined by the Issuer, the foreign language versions of such Indenture and all other such Indenture Documents (including amendments, restatements, modifications and supplements thereto) to conform to the corresponding English versions.

With respect to the above, the parties agree that:

(1) the existence of the English language versions and a version thereof in any foreign language (including, without limitation, the Bahasa Indonesia versions) of this Indenture, any other Indenture Documents (including amendments, restatements, modifications and supplements thereto), or any other document, certificate, report, notice or communication shall not create any duplication of the rights and obligations of the parties thereto; and

(2) the costs and expenses in relation to (a) the translation of any English language document, certificate, report, notice or communication into a version thereof in any foreign language (including, without limitation, Bahasa Indonesia version) or translation of any document, certificate, report, notice or communication in any foreign language to an English language version and (b) preparation of any amendments of any foreign language document, certificate, report, notice or communication (including, without limitation, a Bahasa Indonesia version), if necessary, to conform with the corresponding English language version as contemplated by this Section 13.16 shall be borne by the Issuer.

The parties to this Indenture agree and undertake that they will not (and will not allow or assist any other party to) in any manner or forum, challenge the validity of, or raise or file any objection to, the transactions related to the issuance of the Notes or this Indenture and all other Indenture Documents on the basis of any failure to comply with Law of Republic of Indonesia No. 24 of 2009 regarding National Flag, Language, Emblem, and Anthem.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the day and year first above written.

SHELF DRILLING HOLDINGS, LTD.

By: 

Name:

Title:

David Mullen
Chief Executive Officer

Guarantors:

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


By: 

Name: **Dzul A. Bakar**

Title: **Vice President & General Counsel**

for and on behalf of each of the Guarantors named
above

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


By: 
Name: DZUL A. BAKAR
Title: MANAGING DIRECTOR

SHELF DRILLING (LABUAN) LTD.

By: 

Name: MUHAMMAD FAUZI PUJO LAKSONO
Title: DIRECTOR.

SHELF DRILLING (NIGERIA) LIMITED
SHELF DRILLING OFFSHORE SERVICES
LIMITED

By: 
Name: IAN CLARK
Title: DIRECTOR

SHELF DRILLING TBN I, LTD.

By:

Name: DAVID MULLEN

Title: DIRECTOR

SHELF DRILLING TBN II, LTD.

By:

Name: DAVID MULLEN

Title: DIRECTOR

SHELF DRILLING (SOUTHEAST ASIA)
LIMITED



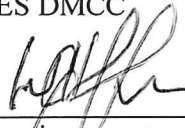
By: _____

Name: DZUL A. BAKAR

Title: DIRECTOR

SHELF DRILLING MANAGEMENT
SERVICES DMCC

By: _____



Name: WILLIAM HOFFMAN

Title: DIRECTOR

WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as Trustee

By: 
Name: Jane Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL
ASSOCIATION,
as First Lien Collateral Agent

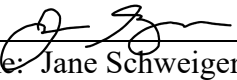
By: 
Name: Jane Schweiger
Title: Vice President

EXHIBIT A

[FORM OF NOTE]

[Insert the Private Placement Legend, if applicable, pursuant to the provisions of this Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of this Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable, pursuant to the provisions of this Indenture]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”). PURSUANT TO UNITED STATES TREASURY REGULATION §1.1275-3(b)(1), GREGORY O’BRIEN, A REPRESENTATIVE OF THE COMPANY HEREOF, WILL, BEGINNING TEN DAYS AFTER THE ISSUANCE DATE OF THIS NOTE, PROMPTLY MAKE AVAILABLE TO THE HOLDER UPON REQUEST THE INFORMATION DESCRIBED IN UNITED STATES TREASURY REGULATION §1.1275-3(b)(1)(i). GREGORY O’BRIEN, CHIEF FINANCIAL OFFICER, MAY BE REACHED AT TELEPHONE NUMBER [_____].

[RULE 144A] [REGULATION S] [GLOBAL] NOTE

CUSIP: _____

ISIN: _____

8.875% Senior Secured First Lien Notes due 2024

No. _____

\$ _____

[or such other principal amount as shall be
set forth in the Schedule of Exchanges of Interests
in the Global Note attached hereto]¹

SHELF DRILLING HOLDINGS, LTD.

promises to pay to [CEDE & CO.]² or registered assigns the principal sum of \$ _____ (_____
Dollars) [or such other principal amount as shall be set forth on the Schedule of Exchanges of
Interests in the Global Note attached hereto]³ on November 15, 2024.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: _____ 20____

¹ Insert in Global Notes.

² Insert in Global Notes.

³ Insert in Global Notes.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

SHELF DRILLING HOLDINGS, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

[Back of Note]
8.875% Senior Secured First Lien Notes due 2024

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Shelf Drilling Holdings, Ltd., a Cayman Islands exempted company (the “Issuer”), promises to pay or cause to be paid interest on the principal amount of this Note at 8.875% per annum from and including [_____] until maturity. The Issuer shall pay interest, if any, in cash semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that the first Interest Payment Date shall be [_____]. The Issuer will pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Insolvency Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) METHOD OF PAYMENT. The Issuer shall pay interest on the Notes, if any, to the Persons who are registered Holders at the close of business on the May 1 and November 1 immediately preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.14 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent and Registrar or, at the option of the Issuer, payment of interest, if any, may be made through the Paying Agent by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) INDENTURE AND FIRST LIEN COLLATERAL DOCUMENTS. The Issuer issued the Notes under an Indenture, dated as of March 26, 2021 (the “Indenture”), among the Issuer, the Guarantors, the Trustee and the First Lien Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the

express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Issuer. The Notes are secured by the Collateral pursuant to the First Lien Collateral Documents referred to in the Indenture.

(5) OPTIONAL REDEMPTION.

(a) At any time prior to March 15, 2022, the Issuer may, at its option, redeem all or any part of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be mailed or delivered not less than 30 nor more than 60 days prior to the redemption date.

(b) At any time prior to March 15, 2022, the Issuer may, at its option, on one or more occasions, redeem Notes (which includes Additional Notes, if any) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture at a redemption price (expressed as a percentage of principal amount) of 108.875%, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not to exceed the Net Cash Proceeds from one or more Qualified Equity Offerings; provided, however that

(1) at least 65% of such aggregate principal amount of Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after the occurrence of each such redemption (other than Notes held by the Issuer or any of its Subsidiaries); and

(2) each such redemption occurs within 120 days after the date of the related Qualified Equity Offering.

(c) On and after March 15, 2022, all or a portion of the Notes may be redeemed by the Issuer upon not less than 30 nor more than 60 days' notice at the redemption prices (expressed in percentages of principal amount) set forth below, plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the periods set forth below:

| <u>Period</u> | <u>Percentage</u> |
|-------------------------------------------------------------|-------------------|
| On and after March 15, 2022 and prior to March 15, 2023 | 106.656% |
| On and after March 15, 2023 and prior to September 15, 2023 | 103.328% |
| On and after September 15, 2023 | 100.000% |

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) REDEMPTION FOR CHANGE IN TAXES.

(a) The Issuer may redeem the Notes, in whole, but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Section 3.03 of the Indenture), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on an Interest Payment Date falling on or prior to the redemption date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or its Note Guarantee, the Issuer or the applicable Guarantor, as the case may be, has or would be required to pay Additional Amounts, and the Issuer or such Guarantor, as the case may be, cannot avoid any such payment obligation by taking reasonable measures available to it (which shall not include substitution of an obligor under the Notes or any Note Guarantee), as a result of:

(A) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or

(B) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) The Issuer will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Issuer or the applicable Guarantor, as the case may be, would be obligated to make such payment or withholding if a payment in respect of the Notes or its Note Guarantee, as the case may be, were then due. Prior to giving any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an Officer's Certificate and the opinion of an internationally recognized law firm experienced in such matters, who is reasonably acceptable to the Trustee, to the effect that there has been such change or amendment which would entitle the Issuer to redeem such Notes hereunder and an Officer's Certificate to the effect that the Issuer cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(7) MANDATORY REDEMPTION. The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under Sections 4.11 and 4.15 of the Indenture. The Issuer and its Affiliates may at any time and from time to time purchase Notes in the open market, by tender offer, negotiated transactions or otherwise.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control Repurchase Event, each Holder shall have the right to require that the Issuer repurchase such Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes purchased on the date of such purchase, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). Within 30 days following a Change of Control Repurchase Event, the Issuer shall mail or electronically transmit a notice to each Holder, with a copy to the Trustee, or otherwise in accordance with the procedures of the Depositary, setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Issuer or a Restricted Subsidiary of the Issuer consummates any Asset Dispositions, within thirty days of each date on which the aggregate amount of Excess Proceeds exceeds \$30.0 million, the Issuer shall make an Asset Disposition Offer to all Holders and all holders of Additional First Lien Indebtedness containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other Indebtedness that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in an Asset Disposition Offer will be equal to 100% of the principal amount (or, in the event such Additional First Lien Indebtedness were issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest to, but not including, the date fixed for the closing of such offer (subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date), and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Disposition Offer, the Issuer may use those proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such Additional First Lien Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the applicable agent or the Issuer shall select such Additional First Lien Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes tendered (with adjustments as necessary so that no Notes will be repurchased in part in an unauthorized denomination) or such Additional First Lien Indebtedness tendered. Upon completion of any such Asset Disposition Offer, the amount of Excess Proceeds that resulted in the Asset Disposition Offer shall be reset to zero. Holders that are the subject of an offer to purchase will receive a notice of such Asset Disposition Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(9) NOTICE OF REDEMPTION. At least 30 days but not more than 60 days before a redemption date, the Issuer shall send, by electronic transmission (for Global Notes) or first class mail (for Definitive Notes) a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles VIII or XII thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as

provided in Section 3.08 of the Indenture, redemption may, at the Issuer's option, be subject to one or more conditions precedent, including but not limited to a Qualified Equity Offering or a Change of Control.

(10) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date. Transfer may be restricted as provided in the Indenture.

(11) HOLDING PERIOD. Notwithstanding anything to the contrary contained herein, each Holder shall not, during the period from the Issue Date through March 21, 2020, offer, sell, contract to sell or otherwise dispose of any of the Notes to any Person unless such Person is an Affiliate of such Holder or a Holder.

(12) PERSONS DEEMED OWNERS. The registered Holder shall be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees, the Notes and the First Lien Collateral Documents, as applicable, may be amended or supplemented as provided in the Indenture.

(14) DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together (if applicable, as of the date of the most recent audited consolidated financial statements of the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice; provided, however, that such principal amount and premium due and payable will be equal to the redemption price set forth in Section 3.07 of the Indenture as if the Notes were redeemed on the date such Event of Default occurred. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately; provided, however, that such principal amount and premium due and payable will be equal to the redemption price set forth in Section 3.07 of the Indenture as if the Notes were redeemed on the date the applicable Default Notice of Acceleration is given. Holders may not enforce the Indenture, the Notes or the Note Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event

of Default (except a Default or Event of Default relating to the payment of principal of or interest, if any, on any Note) if it determines that withholding notice is in their interest. The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Trustee and the Issuer may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an Asset Disposition Offer or a Change of Control Offer). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture and the Issuer is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(16) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture, any Note Guarantee or the First Lien Collateral Documents or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(17) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused “CUSIP” numbers to be printed on the Notes, and the Trustee may use “CUSIP” numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS NOTE AND THE OTHER INDENTURE DOCUMENTS (OTHER THAN SUCH INDENTURE DOCUMENTS RELATING TO COLLATERAL IN NON-US JURISDICTIONS THAT ARE GOVERNED BY THE LAWS OF SUCH NON-US JURISDICTIONS).

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Shelf Drilling Holdings, Ltd.

c/o Centralis Cayman Limited
One Capital Place, 3rd Floor
Shedden Road, George Town
PO Box 1564, Grand Cayman
Cayman Islands KY1-1110

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.11 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.11 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.11 or 4.15 of the Indenture, state the amount you elect to have purchased:

\$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE⁴

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Note | Amount of increase in Principal Amount of this Global Note | Principal Amount of this Global Note following such decrease (or increase) | Signature of authorized officer of Trustee |
|---------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------|
|---------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------|

⁴ This schedule should only be included if the Note is issued in global form.

EXHIBIT BFORM OF CERTIFICATE OF TRANSFER

Shelf Drilling Holdings, Ltd.
c/o Centralis Cayman Limited
One Capital Place, 3rd Floor
Shedden Road, George Town
PO Box 1564, Grand Cayman
Cayman Islands KY1-1110

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Shelf Drilling Holdings, Ltd. Administrator

Re: 8.875% Senior Secured First Lien Notes due 2024

Reference is hereby made to the Indenture, dated as of March 26, 2021 (the “Indenture”), among Shelf Drilling Holdings, Ltd., as Issuer (the “Issuer”), the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “Transfer”), to _____ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time

the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

3. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected either pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act or pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the

restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP _____), or
- (ii) ☐ Regulation S Global Note (CUSIP _____), or
- (iii) ☐ Unrestricted Global Note (CUSIP _____), or
- (b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP _____), or
- (ii) ☐ Regulation S Global Note (CUSIP _____), or
- (iii) ☐ Unrestricted Global Note (CUSIP _____); or
- (b) ☐ a Restricted Definitive Note; or
- (c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Shelf Drilling Holdings, Ltd.
c/o Centralis Cayman Limited
One Capital Place, 3rd Floor
Shedden Road, George Town
PO Box 1564, Grand Cayman
Cayman Islands KY1-1110

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Shelf Drilling Holdings, Ltd. Administrator

Re: 8.875% Senior Secured First Lien Notes due 2024

Reference is hereby made to the Indenture, dated as of March 26, 2021 (the “Indenture”), among Shelf Drilling Holdings, Ltd., as Issuer (the “Issuer”), the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ [_____] in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note:

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain

compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes:

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note or ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of _____, among _____ (the “Guaranteeing Subsidiary”), a subsidiary of Shelf Drilling Holdings, Ltd., a Cayman Islands exempted company (the “Issuer”), and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “First Lien Collateral Agent”) under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of March 26, 2021 providing for the issuance of 8.875% Senior Secured First Lien Notes due 2024 (the “Notes”);

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

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

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

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

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

[GUARANTEEING SUBSIDIARY]

By:_____

Name:

Title:

SHELF DRILLING HOLDINGS, LTD.

By:_____

Name:

Title:

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

By:_____

Name:

Title:

SCHEDULE A

Post-Closing

| | <u>Post-Closing Items</u> | <u>Time period or requirements for completion</u> |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | General collateral matters | |
| | 1. Delivery to the First Lien Collateral Agent of an original copy of the Intercompany Note executed by the Issuer and each of the Guarantors. | Promptly and in any event no later than 30 Business Days following the Issue Date |
| | 2. Delivery to the First Lien Collateral Agent of any re-issued stock certificates following receipt of any lost stock affidavit from RBC Europe Limited (or an affiliate thereof) | Promptly and in any event no later than 60 days following receipt of such lost stock affidavit; provided that such 60-day period shall be tolled with respect to any new stock certificate of an issuer during any period of national lockdown in the jurisdiction of organization of such issuer |
| 2. | Cayman Islands | |
| | 1. Removal by Walkers of all outstanding stop notices filed with the Cayman Islands courts against the Mortgaged Cayman Subsidiaries (as such term is defined in (i) the Deed of Release relating to certain Cayman Islands Law governed First Lien Share Mortgages between, among others, Shelf Drilling Holdings, Ltd. as a mortgagor and RBC Europe Limited; and (ii) the Deed of Release relating to certain Cayman Islands Law governed Second Lien Share Mortgages between, among others, Shelf Drilling Holdings, Ltd. as a mortgagor and Wilmington Trust, National Association as collateral agent for the benefit of the Secured Parties (as defined therein) (documents (i) and (ii) together the Cayman Deeds of Release); and | Commercially reasonable efforts by or on behalf of the Mortgaged Cayman Subsidiaries to complete such item promptly following the effective date of the Cayman Deeds of Release. |
| | 2. To the extent not completed on or before the Issue Date, updated Registers of Mortgages and Charges reflecting the release of all prior first and second lien security and reflecting all security interests granted pursuant to the First Lien Collateral Documents by each relevant grantor, duly certified by the registered office, pursuant to the requirements of the relevant First Lien Collateral Documents. | Promptly following the Issue Date |
| 4. | Hungary | |
| | 1. Entry into the First Lien Quota Charge Agreements by Shelf Drilling Offshore Holdings Limited and Wilmington Trust, National Association with respect to Shelf Drilling (Central Europe) Kft. and Shelf Drilling Adriatic Services Kft., which must be executed before a public notary in Hungary | Promptly and in any event no later than 30 days following Dentons's receipt of First Lien Collateral Agent's notarized and apostilled power of attorney and Baker McKenzie's receipt of Shelf Drilling Offshore Holdings Limited's notarized and apostilled power of attorney; provided that such 30-day period shall be tolled during any period of national lockdown in Hungary |

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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 2. Registration of the First Lien Quota Charge Agreements with the Court of Registration | As set out in the First Lien Quota Charge Agreements |
| | 3. De-registration of the existing first lien quota charges in favor of RBC Europe Limited and the existing second lien quota charges in favor of Wilmington Trust, National Association from the company registry by the Court of Registration | Commercially reasonable efforts to enforce rights and remedies of Issuer and its subsidiaries against RBC Europe Limited and Wilmington Trust, National Association, to cause them to complete such de-registration no later than 30 days following the Issue Date |
| 5. | Labuan | |
| | 1. Evidence that all necessary actions have been taken in Labuan to release the existing Labuan security. | Commercially reasonable efforts to complete promptly following the Issue Date. |
| 6. | Mauritius | |
| | 1. Shelf Drilling TBN I, Ltd. and Shelf Drilling TBN II, Ltd. shall file a statement of particular of charges together with a copy of the joinder agreement to the security agreement with the Registrar of Companies in Mauritius | Promptly and in any event no later than 60 days following the Issue Date; provided that such 60 day period shall be tolled during any period of national lockdown in Mauritius. |
| | 2. Shelf Drilling TBN I, Ltd. and Shelf Drilling TBN II, Ltd shall update their register of charges and mortgages to record entry into the joinder agreement to the security agreement | Promptly upon the execution of the joinder agreement. |
| 7. | Nigeria | |
| | 1. Delivery of Notice of Release of Charge in the form provided in Schedule 1 of the Deed of Release of Accounts Charge by RBC Europe Limited to Guaranty Trust Bank Plc | Promptly and in any event no later than 60 days after the Issue Date |
| | 2. Procurement of Acknowledgement of Release of Charge in the form provided in Schedule 2 of the Deed of Release of Accounts Charge from Guaranty Trust Bank and delivery to Shelf Drilling | Commercially reasonable efforts to obtain promptly after the Issue Date |
| | 3. Delivery of Notice of Charge to Guaranty Trust Bank Plc in the form provided in Schedule 1 of the Deed of Account Charge between Collateral Agent and Shelf Drilling (Nigeria) Limited | Promptly and in any event no later than 10 Business Day after the Issue Date |
| | 4. Procurement of Acknowledgment of Charge in the form provided in Schedule 1 of the Deed of Account Charge between Collateral Agent and Shelf Drilling (Nigeria) Limited from Guaranty Trust Bank Plc and delivery to Wilmington | Commercially reasonable efforts to obtain promptly after the Issue Date |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. | UAE | | |
| | <table> <tr> <td data-bbox="162 262 1047 489"> <p>1. Entry into a release agreement by Shelf Drilling Management Services DMCC, Shelf Drilling Offshore Holdings Limited and PT. Hitek Nusantara Offshore Drilling (each as a security provider) and Citibank, N.A, UAE Branch (as UAE security agent) in respect of an account pledge and assignment agreement, consent letter, share pledge and UAE security agency agreement, each dated 31 January 2019, and any ancillary documents referred to therein.</p> </td><td data-bbox="1047 262 1534 489"> <p>Commercially reasonable efforts to enforce rights and remedies of Issuer and its subsidiaries to cause Citibank, N.A., UAE Branch to complete no later than 60 days following the Issue Date.</p> </td></tr> </table> | <p>1. Entry into a release agreement by Shelf Drilling Management Services DMCC, Shelf Drilling Offshore Holdings Limited and PT. Hitek Nusantara Offshore Drilling (each as a security provider) and Citibank, N.A, UAE Branch (as UAE security agent) in respect of an account pledge and assignment agreement, consent letter, share pledge and UAE security agency agreement, each dated 31 January 2019, and any ancillary documents referred to therein.</p> | <p>Commercially reasonable efforts to enforce rights and remedies of Issuer and its subsidiaries to cause Citibank, N.A., UAE Branch to complete no later than 60 days following the Issue Date.</p> |
| <p>1. Entry into a release agreement by Shelf Drilling Management Services DMCC, Shelf Drilling Offshore Holdings Limited and PT. Hitek Nusantara Offshore Drilling (each as a security provider) and Citibank, N.A, UAE Branch (as UAE security agent) in respect of an account pledge and assignment agreement, consent letter, share pledge and UAE security agency agreement, each dated 31 January 2019, and any ancillary documents referred to therein.</p> | <p>Commercially reasonable efforts to enforce rights and remedies of Issuer and its subsidiaries to cause Citibank, N.A., UAE Branch to complete no later than 60 days following the Issue Date.</p> | | |