Execution Version

SHELF DRILLING (NORTH SEA) HOLDINGS, LTD.

and

THE GUARANTORS PARTY HERETO

10.25% SENIOR SECURED NOTES DUE 2025

INDENTURE

Dated as of September 26, 2022

Wilmington Trust, National Association,

as Trustee and Collateral Agent

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EXHIBITS and SCHEDULES

INDENTURE, dated as of September 26, 2022 (this "Indenture"), among SHELF DRILLING (NORTH SEA) HOLDINGS, LTD., a Cayman Islands exempted company (together with its successors pursuant to a transaction permitted by this Indenture, the "Issuer"), the Guarantors (as defined herein) party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, and as further defined in Section 1.01 below, the "Trustee") and Collateral Agent.

The Issuer, the Guarantors, the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 10.25% Senior Secured Notes due 2025 (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.

"Acceptable Rig Jurisdiction" means the United Kingdom, the Kingdom of Denmark, the Republic of the Marshall Islands, the Republic of Liberia, the Republic of Vanuatu, the Bahamas, Panama and Malta.

"Acquisition" has the meaning set forth in the Purchase Agreement.

"Acquisition Agreement" has the meaning set forth in the Purchase 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 pursuant to the Acquisition), including any property or assets acquired by the Issuer or a Guarantor from another Guarantor, other than Excluded Assets, and including any assets or property that cease to be Excluded Assets.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"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 September 26, 2023 (such redemption price being described in Section 3.07(c)) plus (2) all remaining required interest payments due on such Note through September 26, 2023 (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 duty 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.

"Approved Jurisdiction" means any jurisdiction that is not the subject or target of sanctions administered or enforced by the U.S. government (including the Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury (such as, as of the Issue Date, Cuba, Iran, North Korea, Syria, Crimea, Donetsk People's Republic and Luhansk People's Republic).

"Asset Disposition" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Parent, the Issuer or any 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 Subsidiary (other than directors' qualifying shares, shares required by applicable law to be held by a Person other than the Issuer or a Subsidiary);

(2) any Rig (including the Total Loss of any Rig);

(3) all or substantially all the assets of any division or line of business of the Parent, the Issuer or any Subsidiary; or

(4) any other assets of the Parent, the Issuer or any Subsidiary outside of the ordinary course of business of the Parent, the Issuer or such 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 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 Parent, the Issuer and its Subsidiaries in accordance with Section 5.01;

(C) a disposition of assets with a Fair Market Value of less than $10.0 million;

(D) a disposition of cash or Cash Equivalents;

(E) the granting of Liens not prohibited by Section 4.13;

(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 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; and

(M) transfers of property that is the subject of a casualty event or eminent domain or condemnation proceeding.

"Asset Disposition Excess Proceeds" has the meaning set forth in Section 3.09(d).

"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 Obligation"; 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.

"Board of Directors" means:

(1) with respect to a corporation or a company, the board of directors of the corporation or company 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 or finance 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 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 any Affiliate of the Issuer) 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 Subsidiary organized in such jurisdiction.

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

(1) any "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act), other than the Ultimate Parent and its Subsidiaries, 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 40% of the total voting power of the Voting Stock of the Parent;

(2) the Issuer ceases to own, directly or indirectly, 100% of the Capital Stock of each of its Subsidiaries, other than Capital Stock constituting directors' qualifying shares or shares that are required under the laws of such Subsidiary's jurisdiction of organization to be held by one or more of the citizens thereof and other than through an Asset Disposition in accordance with this Indenture or a merger, amalgamation or consolidation that complies with the provisions of Section 5.01;

(3) SDNS or any of its successors ceasing to own, directly or indirectly, 100% of the Capital Stock of the Parent;

(4) the Parent or any of its successors pursuant to a transaction permitted by Section 5.01 ceasing to own, directly, 100% of the Capital Stock of the Issuer;

(5) any "person" or "group" (each as defined in clause (1) above), directly or indirectly, is or becomes the "beneficial owner" (as defined in clause (1) above) of a percentage of the outstanding Voting Stock of the Issuer that is more than the percentage, directly or indirectly, that is owned or held by the Ultimate Parent as the "beneficial owner" thereof;

(6) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation, or of a Rig, in each case as permitted by this Indenture), in one or a series of related transactions, of all or substantially all of the properties and assets of the Parent, the Issuer and its Subsidiaries, taken as a whole, to any "person" or "group" (each as defined in clause (1) above) other than to the Issuer or any of its Subsidiaries;

(7) 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

(8) the occurrence of a "Change of Control" or similar event under (a) any Ultimate Parent Level Debt of the Ultimate Parent and any of its Subsidiaries (other than SDNS and any of its Subsidiaries) or (b) any Ultimate Parent Level Debt of SDNS with an outstanding principal amount exceeding $10.0 million.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (1), (3) or (5) above if (i) the Parent becomes a direct or indirect wholly-owned subsidiary of an ultimate parent holding company and (ii) 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 Parent's Voting Stock immediately prior to that transaction.

"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 Agent" means Wilmington Trust, National Association, as collateral agent for the Secured Parties, and its successors and assigns.

"Collateral Rig Mortgage" means a mortgage substantially in the form attached hereto as Exhibit E (with respect to a Rig with a flag jurisdiction of the Republic of Liberia) or in such form as may be reasonably satisfactory to the 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.

"Compulsory Acquisition" means requisition for title or other compulsory acquisition, nationalization, requisition, appropriation, expropriation, forfeiture or confiscation for any reason of a Rig by any governmental authority, whether de jure or de facto.

"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 Parent, the Issuer or any 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 Parent, the Issuer or any 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 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 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 Parent, the Issuer or any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Subsidiary to the extent none of the Parent, the Issuer or any its continuing Subsidiaries is liable for such Indebtedness after such sale);

(4) if since the beginning of such period the Parent, the Issuer or any 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 Subsidiary or was merged with or into the Issuer or any 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 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 Parent, the Issuer and its consolidated 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 Parent, the Issuer or the 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 Parent, the Issuer and its Subsidiaries, in each case, held by Persons other than the Parent, 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 Parent, the Issuer and its consolidated 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 Parent or the Issuer) if such Person is not a 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 Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Subsidiary, to the limitations contained in clause (2) below);

(2) any net income of any Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or

the making of distributions by such Subsidiary, directly or indirectly, to the Issuer, except that:

(A) the Issuer's equity in the net income of any such 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 Subsidiary during such period to the Issuer or another Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Subsidiary, to the limitation contained in this clause); and

(B) the Issuer's equity in a net loss of any such 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 (A) permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including such fees, expenses and charges relating to the Acquisition and the financings related thereto (including issuance of the Notes) including one-time start-up costs or (B) such fees, expenses or charges refinanced by such 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 the 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 Parent in respect of such period in accordance with Section 4.08(5) shall be included in the calculation of Consolidated Net Income as though such amounts had been paid as income taxes directly by the Parent 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 Parent) for or on behalf of the Parent or any of its consolidated Subsidiaries shall be included in the calculation of Consolidated Net Income as though such amounts had been paid as taxes directly by the Parent or such consolidated Subsidiary to the extent such amounts did not already reduce Consolidated Net Income for the respective period.

"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.

"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.

"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.

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

"Designated Noncash Consideration" means the Fair Market Value of noncash consideration received by the Issuer or a 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 Issuer or an Affiliate 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 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 Parent, the Issuer and its consolidated Subsidiaries, paid or accrued (including any such taxes paid by a third party (other than any direct or indirect parent of the Parent) for or on behalf of the Parent, the Issuer or any of its consolidated Subsidiaries) and (b) an amount equal to the amount of tax distributions actually made to any direct or indirect parent of the Parent in respect of such period in accordance with Section 4.08(5);

(2) Consolidated Interest Expense;

(3) depreciation and amortization expense of the Parent, the Issuer and its consolidated 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 Parent, the Issuer and its consolidated 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 Parent, the Issuer and its consolidated Subsidiaries (other than accruals of revenue by the Parent, the Issuer and its consolidated Subsidiaries in the ordinary course of business);

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

(6) the amount of any restructuring charge, integration costs or other business optimization expenses or reserve; provided, that the aggregate amount added to EBITDA pursuant to this clause (6) shall not exceed 20.00% of EBITDA for such period (calculated before the add-back in this clause (6)); and

(7) 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 (including the 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 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 Subsidiary was included in calculating Consolidated Net Income.

"Escrow Account" has the meaning set forth in the Escrow Agreement.

"Escrow Agent" means Wilmington Trust, National Association, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means that certain Escrow Agreement, dated as of September 22, 2022 and amended by that certain Joinder dated as of the Issue Date, by and among the Issuer, the Trustee, the Collateral Agent, and Wilmington Trust, National Association, as Escrow Agent and bank and securities intermediary.

"Escrow Redemption Price" means, as of any redemption date, a redemption price equal to the product of (x) the "Issue Price" for the Notes stated in the Purchase Agreement multiplied by (y) the aggregate principal amount of the Notes issued on the Issue Date, plus accrued and unpaid interest on the Notes from the Issue Date to, but excluding, such redemption date.

"Escrow Release Date" has the meaning set forth in the Purchase Agreement.

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

"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 Section 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 $5.0 million (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 described in clause (25) or (26) of the definition of "Permitted Liens," and (iv) deposit, securities and header accounts that comprise a notional cash pooling arrangements maintained in the ordinary course of business to the extent such depository bank or other financial institution then holding such accounts prohibits a security interest to be granted in such accounts (*provided*, that in no event shall the aggregate average closing balance in all such accounts that comprise notional cash pooling arrangements exceed $20.0 million 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 Parent, the Issuer or any Subsidiary thereof other than such fixed asset that was so acquired with such proceeds;

(8) any Capital Stock in any Subsidiary of the Issuer constituting directors' qualifying shares or shares that are required under the laws of such Subsidiary's jurisdiction of organization to be held by one or more of the citizens thereof only to the extent and for so long as the terms of the organizational documents pursuant to which such 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);

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

(11) those properties (other than proceeds and receivables thereof and Capital Stock) to the extent that a security interest therein is prohibited by applicable law, contracts existing on the Escrow Release Date (or renewals thereof on no more restrictive terms with respect to restrictions on Liens) and other contracts entered into after the Escrow Release Date with a Person that is not an Affiliate to the extent that the terms thereof prohibit the granting of a security interest therein in favor of the 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, other than Excluded Assets pursuant to clause (2) (solely with respect to Indebtedness permitted by Section 4.10(b)(9)), (5)(iii) (solely with respect to Indebtedness permitted by Section 4.10(b)(15)), (7) or (11) above, shall constitute an Excluded Asset if such asset constitutes part of the collateral securing any outstanding Indebtedness for borrowed money of the Issuer or any Guarantor 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 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 the Issuer or a Subsidiary that owns a Rig shall not constitute an Excluded Asset.

"Excluded Rig" means, subject to the immediately following sentence, a 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 Collateral Agent (other than the Rig Noble Sam Turner (registered as of the Issue Date in Liberia under Official Number 15378 and to be renamed Shelf Drilling Winner) for which such an Officer's Certificate shall be deemed delivered for the Drilling Contract Lien Restrictions in effect on the Escrow Release 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 Parent, the Issuer or any Subsidiary after the Escrow Release Date, a bid or proposal by the seller,

the Issuer or any 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 the Excluded Rig 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 (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) no more than one (1) Rig may constitute an Excluded Rig at any time; *provided*, that no Rig may constitute an Excluded Rig if fewer than three (3) Rigs are then owned by the Issuer and its Subsidiaries (*provided*, that in the case of a Total Loss of a Rig following two Asset Dispositions of Rigs permitted pursuant to Section 4.11(g) (neither of which was a Total Loss), to the extent only two (2) Rigs are then owned by the Issuer and its Subsidiaries in the aggregate without being subject to any Liens permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens, the Issuer and its Subsidiaries shall be deemed to have owned three (3) Rigs if, within 365 days following the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss, the Rig Owners own at least three (3) Rigs not subject to any Lien permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens; *provided further*, that all Net Cash Proceeds from such Total Loss are maintained in a deposit account constituting Collateral until at least three (3) Rigs are owned by the Issuer and its Subsidiaries); and (3) 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.

"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 Subsidiary with respect to valuations not in excess of $10.0 million or determined in good faith by the Board of Directors of the Issuer or the Subsidiary with respect to valuations equal to or in excess of $10.0 million, as applicable, which determination will be conclusive.

"Funded Indebtedness" means, as at any date of determination, the Indebtedness of the Parent, the Issuer and its Subsidiaries on such date as would be required to be reflected as debt on the liability side of a consolidated balance sheet of the Parent, the Issuer and the Subsidiaries in accordance with GAAP, 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, (ii) obligations in respect of letters of credit, letters of guaranty (including bank guarantees), bankers' acceptances and similar credit transactions to the extent that such obligations are not reflected or are not required to be reflected as debt on the liability side of a balance sheet of any such Person and (iii) Hedging Obligations.

"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 the Parent and each Subsidiary of the Issuer. Each Guarantor shall either (a) execute and deliver this Indenture to the Trustee or (b) execute and deliver 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.

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

"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 Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a 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 trade payable 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 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 Security 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.

"Insurance Policies" means the insurance policies and coverages required to be maintained by the Issuer or its Subsidiaries pursuant to Section 4.21(b) and all renewals and extensions thereof, including, without limitation, the Required Insurance.

"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 Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such 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.

"Issue Date" means September 26, 2022.

"Legal Holiday" means a Saturday, a Sunday or any day which is a United States federal holiday or a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to remain closed.

"Leverage Ratio" means as of any date of determination, the ratio of (a) the difference of (i) Funded Indebtedness as of such date of determination *minus* (ii) the aggregate amount of cash and Cash Equivalents of the Parent, the Issuer and its 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 $25.0 million, to (b) the product of (i) EBITDA of the Parent, the Issuer and its Subsidiaries, as determined on a consolidated basis, for the period of the most recently ended two consecutive full fiscal quarters for which internal financial statements are available prior to the date of such determination *multiplied by* (ii) two (2); 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."

"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 the sum of the aggregate amount of cash and Cash Equivalents of the Issuer and the Guarantors that do not appear (or would not be required to appear) as Restricted, as determined on a consolidated basis.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, condition or operations of the Parent, the Issuer and its Subsidiaries, taken as a whole, (ii) the Issuer's and the Guarantor's, taken as a whole, ability to perform any of their payment and other obligations under this Indenture or the other Indenture Documents, taken as a whole, or (iii) the rights and remedies, taken as a whole, of the Trustee, the Collateral Agent or the Holders under this Indenture and the other Indenture Documents.

"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;

(b) with respect to any Asset Disposition (other than a Total Loss), 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 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 Subsidiaries as a result of such Asset Disposition; (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 Parent, the Issuer or any 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 Parent, the Issuer

or any Subsidiary to the extent such funds are not used to satisfy an indemnity or other similar obligation; and

(c) with respect to any Asset Disposition constituting a Total Loss, payments of cash and Cash Equivalents received therefrom, in each case net of, without duplication: (i) all fees and expenses (including consultant 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 or in connection with such Asset Disposition; (ii) all repayments of 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 proceeds of business interruption insurance or indemnities, warranties, guaranties or other amounts payable with respect to the partial or complete interruption of the operation of the Rig and related machinery and equipment subject to such Total Loss; (iv) all proceeds of liability insurance or any other indemnities, warranties, guaranties or other amounts payable with respect to liabilities incurred by the Parent or any of its Subsidiaries in connection with such Total Loss; (v) amounts reserved, in accordance with GAAP, or paid by the Parent or any of its Subsidiaries to satisfy any liabilities associated with the property or other assets subject to such Total Loss or otherwise arising out of or in connection with such Total Loss; (vi) all deductibles or retention paid, incurred or retained by the Parent or any of its Subsidiaries in connection with such Total Loss; and (vii) increases in insurance premiums and costs payable by the Parent or any of its Subsidiaries attributable to such Total Loss.

"NLN" means the Rig designated as the Noble Lloyd Noble (to be renamed the Shelf Drilling Barsk) registered as of the Escrow Release Date in Liberia under Official Number 16111.

"Noble" means Noble Corporation plc or any Affiliate thereof (including Noble Drilling Norway AS).

"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.

"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.

"Officer" means the Chairman of the Board of Directors, any director of the Board of Directors, 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 (North Sea) Intermediate, Ltd., a Cayman Islands exempted company, and its successors pursuant to one or more transactions permitted by this Indenture.

"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).

"Payment Conditions" means, both before and after giving effect to the consummation of the applicable transaction on a pro forma basis, including the application of proceeds thereof, (1) no Default or Event of Default exists or would occur, (2) the Liquidity that is subject to a first priority Lien (subject to the priority of Permitted Liens under clause (2) or (21) of the definition thereof and the security interest described in Section 7.06(d)) in favor of the Collateral Agent to secure the Indenture Obligations is at least $50.0 million, and (3) the Leverage Ratio is less than 2.00:1.00.

"Permitted Investment" means an Investment by the Issuer or any 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 Subsidiary acquired after the Issue Date or of an entity merged into the Issuer or merged into or consolidated with a 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 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 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 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 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 Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such 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 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 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 (including the Acquisition Agreement) 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 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 $20.0 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 effect to each such Investment, the Issuer and the Guarantors shall have aggregate Liquidity of at least $20.0 million;

(16) loans and advances by the Issuer or any of the Guarantors to directors or officers of the Issuer or any of the Guarantors to finance the purchase by such directors or officers of Capital Stock of any direct or indirect parent of the Issuer, in an amount not to exceed $2.5 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;

(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 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, repairmens' 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 Parent, the Issuer or any 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)(9); provided, however, that the Lien may not extend to any Rigs (unless after giving effect to such Lien the Issuer and the Guarantors own at least three Rigs not subject to a Permitted Lien described in clause (6), (8) or (9) of this definition) or any other property owned by such Person or any of the Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto and the proceeds thereof);

(7) Liens existing on the Issue Date or, to the extent existing with respect to property acquired in connection with the Acquisition Agreement, on the Escrow Release Date;

(8) Liens on property (other than any Rig, unless after giving effect to such Lien the Issuer and the Guarantors own at least three Rigs not subject to a Permitted Lien described in clause (6), (8) or (9) of this definition) 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 Parent, the Issuer or any Subsidiary (other than assets and property affixed or appurtenant thereto);

(9) Liens on property (other than any Rig, unless after giving effect to such Lien the Issuer and the Guarantors own at least three Rigs not subject to a Permitted Lien described in clause (6), (8) or (9) of this definition) 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 Subsidiaries (other than assets and property affixed or appurtenant thereto);

(10) Liens securing Indebtedness or other obligations of the Parent, the Issuer or its Subsidiaries owing to the Issuer or a Guarantor; provided, that any such Indebtedness is subordinated in all respects in right of payment to the Indenture Obligations and each such Lien is subordinated in all respects in right of priority to the Liens securing the Indenture Obligations;

(11) 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), (7), (8) or (9) 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), (7), (8) or (9) 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.

(12) Liens securing the Notes issued on the Issue Date and the related Note Guarantees and any obligations owing to the Trustee or the Collateral Agent under the Indenture Documents;

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

(14) 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;

(15) 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;

(16) Liens for salvage;

(17) 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 Subsidiaries;

(18) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Indenture;

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

(20) 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;

(21) 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;

(22) 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;

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

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

(25) Liens on cash and cash equivalents securing Hedging Obligations permitted to be Incurred pursuant to Section 4.10(b)(5) or Indebtedness permitted to be Incurred pursuant to Section 4.10(b)(15); provided, that the aggregate cash and cash equivalents subject to such Liens shall not at any time exceed $20.0 million;

(26) Liens on cash and cash equivalents securing Bank Product Obligations permitted to be Incurred pursuant to Section 4.10(b)(5); provided, that the aggregate cash and cash equivalents subject to such Liens shall not at any time exceed $250,000;

(27) 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); and

(28) "Permitted Encumbrances" (as defined in the Third Party Bareboat Charter Agreement as in effect on the Escrow Release Date) in respect of the NLN (together with any related machinery and equipment required to operate the Rig) that are not the result of the failure of the Parent or any of its Subsidiaries to make any required payment under or pursuant to the Third Party Bareboat Charter Agreement.

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.

"Person" means any individual, corporation, company, 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.

"Purchase Agreement" means the Purchase Agreement dated as of the Issue Date, as amended, restated, supplemented or otherwise modified from time to time, by and among the Issuer, the Guarantors, the Parent, the Ultimate Parent, and the initial Holders of the Notes issued on the Issue Date, pursuant to which the Issuer issued the initial Notes on the Issue Date.

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

"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 Guarantor 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; and

(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;

provided further, however, that Refinancing Indebtedness shall not include Indebtedness of a non-Guarantor 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 Subsidiaries was engaged on the Escrow Release Date or on the Escrow Release Date is proposing to engage in on or after the Escrow Release Date and any business related, ancillary, supplemental or complementary to such business, including, but not limited to, accommodation and fixed production units.

"Required Insurance" means insurance of the type, deductible and amount maintained by the Issuer and its Subsidiaries that is customary for the business in which they operate and as the Issuer may reasonably believe is appropriate and prudent given any changes in the available insurance in the marketplace and any changes in its business and operations; provided, that the

aggregate insurance with respect to the Rigs shall provide for coverage in an amount at all times not less than 125% of the outstanding principal amount of the Notes.

"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 the Security Documents or Liens created thereunder).

"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 Parent, the Issuer or a 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 Parent or the Issuer held by any Person (other than by the Parent) or of any Capital Stock of a Subsidiary held by any Person (other than by the Issuer or a 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 any Subordinated Obligations of the Issuer or any Guarantor (other than (A) from the Issuer or a Guarantor 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); 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.

"Rig Operator" means any Subsidiary of the Parent that operates a Rig.

"Rig Owner" means any Subsidiary of the Parent that owns or otherwise holds an interest in a Rig.

"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 Subsidiary whereby the Issuer or such Subsidiary transfers such property to another Person (other than the Issuer or any of its Subsidiaries) and the Issuer or a Subsidiary leases it from such Person.

"SDNS" means Shelf Drilling (North Sea), Ltd., a Cayman Islands exempted company.

"SEC" means the United States Securities and Exchange Commission.

"Secured Parties" means, collectively, the Collateral Agent, the Trustee and the Holders of the Notes.

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

"Security Agreement" means the Security Agreement, dated as of the Escrow Release Date and substantially in the form attached hereto as Exhibit G, by the Issuer and the Guarantors in favor of the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" means the security agreements, pledge agreements, control agreements, mortgages, collateral assignments or other security documents and related agreements, including without limitation, the Security Agreement and the Escrow Agreement (prior to its termination in accordance with its terms), each as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating (or purporting to create) the security interests in the Collateral as contemplated by this Indenture.

"Services Agreement" means a services agreement or agreements pursuant to which one or more Subsidiaries (other than the Parent or any Subsidiary thereof) of the Ultimate Parent or

Affiliate of the Ultimate Parent that is under the control of the Ultimate Parent will provide certain services (including management services) to the Issuer and the Guarantors, at cost or for a market-based fee as determined in good faith by the Issuer, including in the case of Rig Operators for purposes of the operation of a Rig or Rigs and, if a Rig is subject to a drilling contract, in accordance with such drilling contract.

"Shelf Entity Operator" means a Subsidiary of the Ultimate Parent that satisfies the minimum experience, local content or other requirements of the drilling contract customer for a specific Rig or applicable law, rule, regulation or order, but only to the extent no Subsidiary of the Parent could satisfy all such requirements after commercially reasonable efforts (including, for the avoidance of doubt, at commercially reasonable expense without commercially undue delay).

"Shelf Entity Operator Agreement" means the bareboat charter or other agreement that requires a Shelf Entity Operator to promptly deliver the net economic value from the drilling contract applicable to the Rig such Shelf Entity Operator operates to the Issuer or a Subsidiary thereof.

"Significant Subsidiary" means any Subsidiary that would be a "Significant Subsidiary" of the Ultimate Parent 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.

"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, or any Indebtedness Incurred pursuant to Section 4.10(b)(11).

"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.

Unless otherwise specifically set forth in this Indenture, any reference to a Subsidiary shall be deemed to be a Subsidiary of the Issuer.

"Third Party Bareboat Charter Agreement" means, solely with respect to the NLN, to the extent required by the drilling contract customer for such Rig, the bareboat charter for such Rig to

Noble pursuant to which Noble will promptly deliver the net economic value from the drilling contract for such Rig to the Issuer or a Subsidiary.

"Total Loss" means, with respect to any Rig of the Issuer or any Guarantor, any of the following:

(a) actual or constructive or compromised or arranged total loss of such Rig (which shall be deemed to have occurred on the date upon which a notice of abandonment or other notice claiming the same is provided to the Issuer's or any Guarantor's insurers);

(b) any Compulsory Acquisition; or

(c) the condemnation, capture, seizure, expropriation, confiscation, hijacking or theft of such Rig by any governmental authority, or by Persons acting or purporting to act on behalf of any governmental authority.

"Total Loss Excess Proceeds" has the meaning set forth in Section 3.09(c).

"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 September 26, 2023; provided, however, that if the period from the redemption date to September 26, 2023 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 September 26, 2023 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 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 Collateral Agent in the Collateral Rig Mortgages), (b) all monies, property and other assets paid or transferred to or vested in the Collateral Agent or any agent of the 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 Collateral Agent or any agent of the 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.

"Ultimate Parent" means Shelf Drilling, Ltd., a Cayman Islands exempted company.

"Ultimate Parent Level Debt" means (a) the Indebtedness governed by Shelf Drilling Holdings, Ltd.'s Indenture dated February 7, 2018, (b) the Indebtedness governed by Shelf Drilling Holdings, Ltd.'s Indenture dated March 26, 2021, and (c) any other Indebtedness for borrowed money of the Ultimate Parent or any of its Subsidiaries (other than the Parent and its Subsidiaries).

"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 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.

Term	Defined in Section
"Acceptable Commitment"	4.11
"Additional Amounts"	4.20(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"	4.20(b)
"Indenture"	Preamble
"Issuer"	Preamble
"judgment currency"	13.09
"Legal Defeasance"	8.02
"Offer Amount"	3.10(b)
"Offer Period"	3.10(b)
"Optional Redemption"	3.01
"Paying Agent"	2.03
"Purchase Date"	3.10(b)
"Registrar"	2.03
"Successor Company"	5.01(a)(1)
"Taxes"	4.20(a)
"Tax Jurisdiction"	4.20(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 Indebtedness secured by a Lien 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 Security 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 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.

The Notes issued on the Issue Date shall be privately placed by the Issuer and sold initially only to QIBs. Such Notes may thereafter be transferred to QIBs and/or purchasers in reliance on Regulation S.

(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. 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.

No Opinion of Counsel contemplated by Section 13.02 hereof 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 Global Notes will be subject to restrictions on transfer comparable to those set forth herein. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as, if applicable, subparagraph (3):

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same 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. 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.

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 Global Note. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another 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.

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

(1) Beneficial Interests in Global Notes to Definitive Notes. If any holder of a beneficial interest in a 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 receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2) 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 in reliance on an exemption from the registration requirements of the Securities Act other than those

listed in subparagraphs (B) and (C) above (provided, however, that such beneficial interest may never be 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, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(E) 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 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 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 (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required hereunder, 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.

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

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

(A) if the Holder of such 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) thereof;

(B) if such 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 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 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 (provided, however, that such Definitive Notes may never be 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, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(E) if such 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)(a) thereof;

the Trustee will cancel the Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate 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.

(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) Definitive Notes to Definitive Notes. Any Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a 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.

(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. 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 REGULATION S 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 OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF THESE CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.]"

"FURTHER, BY ITS ACQUISITION OF THIS NOTE, 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. IN ADDITION, WITHOUT LIMITING THE FOREGOING, BY ACQUIRING A NOTE (INCLUDING ANY INTEREST IN A NOTE) EACH PURCHASER AND TRANSFEREE OF A NOTE (OR INTEREST IN A NOTE) THAT IS A PLAN SUBJECT TO ERISA OR SECTION 4975 OF THE CODE (AN ″ERISA PLAN″), INCLUDING ANY SUCH PLAN'S FIDUCIARY, WILL BE DEEMED TO REPRESENT AND WARRANT, AND ACKNOWLEDGE (AS APPLICABLE) AS LONG AS IT HOLDS SUCH INVESTMENT THAT: (1) THE DECISION TO INVEST IN SUCH NOTE HAS BEEN MADE BY THE PLAN FIDUCIARY; (2) NONE OF THE COMPANY, AN INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES ("TRANSACTION PARTIES") HAVE PROVIDED NOR WILL PROVIDE ADVICE WITH RESPECT TO THE ACQUISITION OF AND INVESTMENT IN THE NOTES BY THE ERISA PLAN; (3) THE PLAN FIDUCIARY IS EITHER (A) A BANK AS DEFINED IN SECTION 202

OF THE INVESTMENT ADVISERS ACT OF 1940 (THE "ADVISERS ACT"), OR SIMILAR INSTITUTION THAT IS REGULATED AND SUPERVISED AND SUBJECT TO PERIODIC EXAMINATION BY A U.S. STATE OR U.S. FEDERAL AGENCY, (B) AN INSURANCE CARRIER WHICH IS QUALIFIED UNDER THE LAWS OF MORE THAN ONE U.S. STATE TO PERFORM THE SERVICES OF MANAGING, ACQUIRING OR DISPOSING OF ASSETS OF AN ERISA PLAN; (C) AN INVESTMENT ADVISER REGISTERED UNDER THE ADVISERS ACT, OR, IF NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT BY REASON OF PARAGRAPH (1) OF SECTION 203A OF THE ADVISERS ACT, IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE LAWS OF THE U.S. STATE IN WHICH IT MAINTAINS ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS; (D) A BROKER-DEALER REGISTERED UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; OR (E) AN INDEPENDENT FIDUCIARY THAT HOLDS, OR HAS UNDER ITS MANAGEMENT OR CONTROL, TOTAL ASSETS OF AT LEAST $50 MILLION (*PROVIDED* THAT THIS CLAUSE (E) SHALL NOT BE SATISFIED IF THE PLAN FIDUCIARY IS AN INDIVIDUAL DIRECTING HIS OR HER OWN INDIVIDUAL RETIREMENT ACCOUNT OR A RELATIVE OF SUCH INDIVIDUAL); (3) THE PLAN FIDUCIARY IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH RESPECT TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES, INCLUDING THE ACQUISITION BY THE ERISA PLAN OF THE NOTES; (4) THE PLAN FIDUCIARY IS A "FIDUCIARY" WITH RESPECT TO THE ERISA PLAN WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE, OR BOTH, AND IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE ERISA PLAN'S ACQUISITION OF THE NOTES; (5) NONE OF THE TRANSACTION PARTIES HAS EXERCISED ANY AUTHORITY TO CAUSE THE ERISA PLAN TO INVEST IN THE NOTES OR TO NEGOTIATE THE TERMS OF THE ERISA PLAN'S INVESTMENT IN THE NOTES; AND (6) THE PLAN FIDUCIARY HAS BEEN INFORMED BY THE TRANSACTION PARTIES (A) THAT NONE OF THE TRANSACTION PARTIES ARE UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND THAT NO SUCH PARTY HAS GIVEN INVESTMENT ADVICE OR OTHERWISE MADE A RECOMMENDATION, IN CONNECTION WITH THE ERISA PLAN'S INVESTMENT IN THE NOTES; AND (B) OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES FINANCIAL INTERESTS WITH RESPECT TO THE SALE OF THE NOTES (PURSUANT TO THE OFFERING MEMORANDUM). THE ABOVE REPRESENTATIONS IN THIS PARAGRAPH ARE INTENDED TO

COMPLY WITH THE DEPARTMENT OF LABOR'S REGULATION SECTIONS 29 C.F.R. 2510.3-21(a) AND (C)(1) AS PROMULGATED ON APRIL 8, 2016 (81 FED. REG. 20,997). IF THESE REGULATIONS ARE REVOKED, REPEALED OR NO LONGER EFFECTIVE, THESE REPRESENTATIONS SHALL BE DEEMED TO BE NO LONGER IN EFFECT."

(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 3.09(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 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 the Trustee shall not have any liability or responsibility for the accuracy of a CUSIP number placed on any Note, notice or elsewhere and 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 2.13 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 2.13. 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 2.13 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 (each, an "Optional Redemption"), 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 pursuant to this Article III or purchased in an offer to purchase at any time, the Trustee will select Notes on a pro rata basis, 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 15 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 and except as otherwise provided in the Escrow Agreement, at least 15 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 2.12 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 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 September 26, 2023, 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).

(b) Except pursuant to Section 3.07(a) and Section 3.08, the Notes will not be redeemable at the Issuer's option prior to September 26, 2023.

(c) On and after September 26, 2023, the Issuer may, at its option, redeem all or a portion of the Notes 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**
September 26, 2023 through, but excluding, March 26, 2024	103.000%
March 26, 2024 through, but excluding, September 26, 2024	101.500%
September 26, 2024 and thereafter	100.000%

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

(e) 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(c) 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.

(a) *Amortization*. Commencing on the second interest payment date and on each subsequent interest payment date, the Issuer shall redeem the Notes, in part, on a pro rata basis, 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 an aggregate principal amount equal to $6.25 million (but not more than the amount by which the outstanding principal amount of the Notes then exceeds $100.0 million), at a redemption price equal to 100% of the portion of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption; provided that, the Issuer shall only be required to redeem the Notes pursuant to this Section 3.09(a) if on each such applicable interest payment date the outstanding principal amount of the Notes then exceeds $100.0 million.

(b) *Escrow Proceeds*. If the Escrow Release Date has not occurred by the Outside Date or if, before such date, the Acquisition Agreement is terminated or the Issuer determines in its sole discretion that any of the conditions to the Escrow Release Date are not capable of being satisfied (the earliest of such dates, the "Special Mandatory Redemption Determination Date") and the Issuer notifies the Trustee and the Escrow Agent in writing of such determination or the Trustee so notifies the Escrow Agent in accordance with the Escrow Agreement, the Issuer shall redeem in accordance with the Escrow Agreement the Notes, in whole, at the Escrow Redemption Price as of the date of redemption. The term "Outside Date" means October 31, 2022, as the same may be extended pursuant to the immediately succeeding sentence. Notwithstanding the foregoing, if the Escrow Release Date has not occurred on or before the Outside Date, the Issuer shall be permitted to extend the Outside Date to December 1, 2022 by depositing into the Escrow Account on or before October 31, 2022 an additional amount of cash which, together with the cash in the Escrow Account at such time, will be sufficient to yield the Escrow Redemption Price on a redemption date of December 1, 2022 for all of the Notes. From and after any such extension, all references in this clause (b) to the Outside Date shall be to the Outside Date, as so extended. Following the redemption of the Notes pursuant to this clause (b) and the payment in full of all other Indenture Obligations, if there remains a deposit in the Escrow Account of any cash and/or cash equivalents, such excess cash and/or cash equivalents may be released to the Issuer and used by the Issuer for any purpose not prohibited by this Indenture. Notwithstanding anything in this Indenture to the contrary, no notice shall be required to redeem Notes pursuant to this Section 3.09(b) other than notices required by the Escrow Agreement.

(c) *Total Loss*. If a Rig is subject to a Total Loss in a transaction permitted by Section 4.11(g), and neither the Issuer nor any its Subsidiaries has acquired a Rig (which is not subject to any Liens permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens) of at least substantially similar value as the Rig subject to such Total Loss (with such value determined immediately prior to giving effect to such Total Loss) within 365 days following the

Issuer's receipt of all of the Net Cash Proceeds of such Total Loss (*provided*, that all such Net Cash Proceeds are maintained in a deposit account constituting Collateral until such Rig of at least substantially similar value is acquired or such Net Cash Proceeds are used to redeem the Notes pursuant to this clause (c)), then within 30 days following the later of the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss or, if applicable, the end of such 365-day period, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 that states the earliest possible redemption date permitted by Section 3.03, on which redemption date (a) if such Rig is the NLN, the Issuer shall use such Net Cash Proceeds of such Total Loss in an amount equal to the greater of (i) the lesser of $150.0 million and such Net Cash Proceeds and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption (with any remaining Net Cash Proceeds of such Total Loss being referred to herein as the "NLN Total Loss Excess Proceeds") or (b) if such Rig is not the NLN, the Issuer shall use the Net Cash Proceeds of such Total Loss in an amount equal to the greater of (i) the lesser of $50.0 million and such Net Cash Proceeds and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the portion of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption (with any remaining Net Cash Proceeds of such Total Loss, together with any NLN Total Loss Excess Proceeds, being referred to herein as the "Total Loss Excess Proceeds").

(d) *Rig Sale*. If a Rig is transferred or disposed of in connection with an Asset Disposition that is not a Total Loss and that is permitted by Section 4.11(g), then within 30 days following the Issuer's receipt of all of the Net Cash Proceeds of such Asset Disposition, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 that states the earliest possible redemption date permitted by Section 3.03, on which redemption date (a) if such Rig is the NLN, the Issuer shall use such Net Cash Proceeds of such Asset Disposition in an amount equal to the greater of (i) $150.0 million and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption (with any remaining Net Cash Proceeds of such Asset Disposition being referred to herein as the "NLN Asset Disposition Excess Proceeds") or (b) if such Rig is not the NLN, the Issuer shall use such Net Cash Proceeds of such Asset Disposition in an amount equal to the greater of (i) $50.0 million and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption (with any remaining Net Cash Proceeds of such Asset Disposition, together with any NLN Asset Disposition Excess Proceeds, being referred to herein as the "Asset Disposition Excess Proceeds").

(e) *Indebtedness*. If any Indebtedness is Incurred or Preferred Stock is issued that is not permitted by Section 4.10, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 that states the earliest possible redemption date permitted by Section 3.03, on which redemption date the Issuer shall (i) use the Net Cash Proceeds from such transaction to redeem the Notes, in whole or in part, at a redemption price equal to the redemption price that would be applicable for an Optional Redemption as set forth in Section 3.07 on the date of such transaction for the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption, (ii) redeem the Notes in whole in accordance with Section 3.07, or (iii) to

the extent such transaction is in connection with a Change of Control, make a Change of Control Offer in accordance with Section 4.15.

(f) 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 Subsidiaries, Section 4.11, the Parent and 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 Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent, the Issuer or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Parent, the Issuer and the Subsidiaries; provided, however, that neither the Parent nor the Issuer shall be required to preserve any such right, license or franchise, or the corporate, limited liability company, partnership or other existence of any of the Subsidiaries of the Issuer, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the 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 (provided, however, that with respect to the fiscal quarter ended September 30, 2022, no report shall be required pursuant to clause (4) below):

(1) all quarterly and annual reports that would be required to be filed by the Ultimate Parent with the SEC on Forms 10-Q and 10-K (but only to the extent similar information is included in the Ultimate Parent's Form 10-K Equivalent for the fiscal year ended December 31, 2021 or the Ultimate Parent's Quarterly Report for the six months ended June 30, 2022, 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 Ultimate Parent and its Subsidiaries or "Management's Discussion and Analysis of Financial Condition and Results of Operations" section which is to be included in such reports) if the Ultimate 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;

(2) all current reports that would be required to be filed by the Ultimate Parent with the SEC on Form 8-K if the Ultimate Parent were required to file such reports, provided, however, that no such current report will be required to be furnished if the Ultimate 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 Ultimate Parent and its Subsidiaries, taken as a whole;

(3) a consolidated balance sheet of SDNS and its consolidated Subsidiaries as at the end of the applicable fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards; and

(4) a consolidated balance sheet of SDNS and its consolidated Subsidiaries as at the end of the applicable fiscal quarter (of SDNS's first three fiscal quarters of each fiscal year), and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal

quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

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 of the Ultimate Parent 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 Ultimate Parent's Form 10-K Equivalent for the fiscal year ended December 31, 2021 or the Ultimate Parent's Quarterly Report for the six months ended June 30, 2022 (which disclosure regarding such types of information shall be presented in a manner consistent in all material respects with the disclosure contained in the Ultimate Parent's Form 10-K Equivalent for the fiscal year ended December 31, 2022 or the Ultimate Parent's Quarterly Report for the six months ended June 30, 2022);

(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 the case of the Ultimate Parent's reports, 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;

(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) 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) if there are any material differences in the assets, liabilities, income or operations, shareholders' equity or cash flows of the Parent and its Subsidiaries, on the one hand, and the assets, liabilities, income or operations, shareholders' equity or cash flows shown on any financial statement provided by SDNS and its consolidated Subsidiaries pursuant to Section 4.04(a)(3) or (4), on the other hand,

then such financial statements shall be accompanied by supplemental information that explains in reasonable detail the differences between the information relating to SDNS and its consolidated subsidiaries, on the one hand, and the consolidated information relating to the Parent and its Subsidiaries on a standalone basis, on the other hand; and

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

(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 Trustee shall have no duty to review or analyze reports delivered to it. 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 or knowledge 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 Ultimate Parent or any other direct or indirect parent company of the Parent provides a Guarantee that continues to be in effect in respect of the Notes, the Parent and the Issuer may satisfy their obligations in this Section 4.04 with respect to financial information relating to themselves by furnishing financial information relating to such parent; provided that the same is accompanied by supplemental information 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 Parent and its Subsidiaries on a standalone basis, on the other hand. On the Issue Date, the Ultimate Parent is providing a Guarantee in respect of the Notes, and the Issuer and the Ultimate Parent intend to utilize this provision and to provide financial information of the Ultimate 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. Neither the Issuer nor any Guarantor shall, and the Issuer shall not permit any Subsidiary, directly or indirectly, to make a Restricted Payment, other than:

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, a substantially concurrent cash capital contribution received by the Parent;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations 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) 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 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;

(4) 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 Subordinated Obligations or Disqualified Stock of the Issuer or any 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;

(5) Restricted Payments not to exceed $5.0 million in any fiscal year to any direct or indirect parent of the Parent in amounts required for such parent 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 Parent or its Subsidiaries and that are attributable to the Parent, 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;

(6) the payment of any Restricted Payment in amounts required for SDNS or any of its Subsidiaries (other than the Issuer and the Guarantors), 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 SDNS or any such Subsidiaries, if applicable, and general corporate overhead expenses of SDNS or any such Subsidiaries, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Parent or its Subsidiaries (for so long as SDNS or such Subsidiaries, as applicable, own no assets other than the Capital Stock in the Parent or another direct or indirect parent of the Parent and other de minimis assets, if any, such fees and expenses shall be deemed for purposes of this clause (6) to be so attributable to such ownership or operation) in an aggregate amount not to exceed $2.0 million in any fiscal year;

(7) Restricted Payments constituting payments due and owing by the Issuer or a Guarantor pursuant to and in accordance with any Shelf Entity Operator Agreement;

(8) Restricted Payments not to exceed the amount of Total Loss Excess Proceeds so long as (a) any such Restricted Payment is made within 90 days after the later of (i) the redemption of the Notes required pursuant to Section 3.09(c) as a result of the Total Loss that resulted in such Total Loss Excess Proceeds and (ii) internal financial statements becoming available for the Parent and its Subsidiaries for two consecutive full fiscal quarters ended following the Issue Date and (b) both immediately before and after any such Restricted Payment, the Payment Conditions are satisfied;

(9) Restricted Payments not to exceed the amount of Asset Disposition Excess Proceeds so long as (a) any such Restricted Payment is made within 90 days after the Asset

Disposition that resulted in such Asset Disposition Excess Proceeds and (b) both immediately before and after any such Restricted Payment, the Payment Conditions are satisfied;

(10) so long as no Default shall have occurred and be continuing (or would result therefrom), Restricted Payments in an aggregate amount not to exceed $20.0 million in any fiscal year constituting costs, charges, fees, expenses and other payments due and owing by the Issuer or a Guarantor pursuant to and in accordance with the Services Agreement; and

(11) Restricted Payments made on the Escrow Release Date using the proceeds of the Notes in accordance with Section 5(b) (*Use of Proceeds*) of the Purchase Agreement.

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 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 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. In addition, a Restricted Payment may be made in reliance in part on one clause and in part on another clause.

Notwithstanding anything to the contrary in this Section 4.08, the Issuer shall not, and shall not permit any Subsidiary, directly or indirectly, to make a Restricted Payment to the extent such Restricted Payment would cause the Issuer and the Guarantors to collectively own less than three Rigs.

Section 4.09 Limitation on Restrictions on Distributions from Subsidiaries. (a) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of the Issuer or any Subsidiary to (1) pay dividends or make any other distributions on its Capital Stock to the Parent, the Issuer or a Subsidiary or pay any Indebtedness owed to the Parent, the Issuer or a Subsidiary, (2) make any loans or advances to the Parent, the Issuer or a Subsidiary or (3) transfer any of its property or assets to the Parent, the Issuer or a Subsidiary.

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

(1) any agreement or obligation of a Person acquired by the Issuer or any of its 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;

(2) any encumbrance or restriction with respect to an asset, the Issuer or a 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 the Issuer or such Subsidiary pending the closing of such sale or disposition;

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

(4) 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;

(5) 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;

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

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

(8) provisions contained in the Indenture Documents;

(9) 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;

(10) 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;

(11) 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); and

(12) any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1) through (11) 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 in each case 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 Guarantor to other Indebtedness Incurred by the Issuer or any such Guarantor 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) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any Subsidiary to, Incur, directly or indirectly, any Indebtedness or issue any Preferred Stock.

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

(1) Indebtedness owed to and held by the Issuer or a Guarantor and the issuance by any Subsidiary to the Issuer or any Subsidiary, or by the Issuer to the Parent, of shares of Preferred Stock; provided, however, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Subsidiary or the Issuer ceasing to be a Subsidiary of the Parent or any subsequent transfer of such Indebtedness (other than to the Issuer or a Guarantor) 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;

(2) Indebtedness represented by the Notes issued on the Issue Date and the related Note Guarantees;

(3) Indebtedness outstanding on the Issue Date (other than Indebtedness described in clause (1) or (2) of this Section 4.10(b));

(4) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to clause (2), (3), (4), (5), (9), or (11) of this Section 4.10(b);

(5) 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;

(6) 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;

(7) 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;

(8) the Guarantee by the Issuer or any Guarantor of Indebtedness of the Issuer or a Guarantor 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 (8) shall be contractually subordinated or pari passu, as applicable, to the same extent as the Indebtedness being Guaranteed;

(9) Indebtedness (including Capital Lease Obligations, mortgage financings or purchase money obligations) of the Issuer or a Guarantor Incurred, or Preferred Stock of any 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 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 (9), including all Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred or Preferred Stock issued pursuant to this clause (9), and then outstanding on the date of such Incurrence, does not exceed $10.0 million;

(10) the Incurrence by the Issuer or any of the 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 Subsidiaries in connection with such disposition;

(11) the Incurrence by the Issuer or any Guarantor of unsecured Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (11), including all Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred issued pursuant to this clause (11), and then outstanding on the date of such Incurrence, does not exceed $20.0 million; provided, that no Indebtedness Incurred pursuant to this clause (11) or any Refinancing Indebtedness Incurred which serves to refund, refinance or replace any Indebtedness Incurred issued pursuant to this clause (11) shall be Indebtedness involved or subject to an exchange of Indebtedness for borrowed money with a direct or indirect parent company of SDNS;

(12) 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;

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

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

(15) 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 Subsidiaries Incurred in the ordinary course of business.

(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 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.

(d) Neither the Parent nor the Issuer will, nor will the Issuer permit any of its Subsidiaries 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) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any of its Subsidiaries to, consummate an Asset Disposition (other than with respect to a Rig (together with any related machinery and equipment required to operate the Rig that is subject to the the same Asset Disposition), which dispositions are governed by Section 4.11(g)), unless:

(1) the Issuer or such 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 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 Subsidiary's most recent balance sheet or in the notes thereto, of the Issuer or any of its 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 Subsidiary has been validly released by all creditors in writing, or (ii) in respect of which neither the Issuer nor any Subsidiary following such Asset Disposition has any obligation;

(B) any securities or other obligations received by the Issuer or such Subsidiary from such transferee that are converted by the Issuer or such 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)(1);

(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 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 $10.0 million 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 (other than with respect to a Rig, which is governed by Sections 3.09, 4.08, 4.11(g) and 4.19), the Issuer or such 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 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 Subsidiary or results in the Issuer or its Subsidiaries owning an amount of the Capital Stock of such business such that it constitutes a Subsidiary, (B) capital expenditures in respect of the Issuer, its Subsidiaries or their respective assets or (C) acquisitions of other properties or assets to be held by the Issuer or its Subsidiaries (including assets that replace the business, properties and assets of the Issuer or any of its 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; or

(2) to reduce or repay Obligations under the Notes in accordance with the provision set forth under Section 3.07, through open market purchases of the Notes or through an offer to purchase Notes (in accordance with the procedures set forth below for an Asset Disposition Offer); 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;

provided that a binding commitment to apply Net Cash Proceeds as set forth in Section 4.11(b)(1) 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 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 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 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") 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), 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, 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. The Issuer shall commence an Asset Disposition Offer with respect to Excess Proceeds within 30 days after the date that Excess Proceeds exceed $10.0 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 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 surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis, by lot or by such other methods in accordance with the applicable procedures of the Depositary, 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). 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 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-l 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.

(g) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any of its Subsidiaries to, consummate an Asset Disposition (including the occurrence of a Total Loss) of a Rig unless (i) with respect to any such Asset Disposition that is not a Total Loss, the Rig Owner receives consideration at the time of such Asset Disposition at least equal to the Fair Market

Value of the Rig, (ii) no more than one (1) prior Asset Disposition of a Rig owned by any of the Issuer, the Guarantors or any Subsidiary thereof has occurred (excluding any Asset Disposition consisting of a Total Loss of a Rig if the Issuer or one of its Subsidiaries acquires a Rig of at least substantially similar value as the Rig subject to such Total Loss (with such value determined immediately prior to giving effect to such Total Loss) and all of the Net Cash Proceeds of such Total Loss are maintained in a deposit account constituting Collateral until such Rig of at least substantially similar value is acquired), (iii) at least three (3) Rigs will continue to be owned by Rig Owners immediately after giving effect to such Asset Disposition; provided, that in the case of a Total Loss of a Rig following two Asset Dispositions of Rigs permitted pursuant to Section 4.11(g) (neither of which was a Total Loss), to the extent at least two (2) Rigs are then owned by the Issuer and its Subsidiaries in the aggregate without being subject to any Liens permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens, the Issuer and its Subsidiaries shall be deemed to have owned at least three (3) Rigs if, within 365 days following the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss, the Rig Owners own at least three (3) Rigs not subject to any Lien permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens (provided further, that all such Net Cash Proceeds are maintained in a deposit account constituting Collateral until the Rig Owners own at least three (3) such Rigs), (iv) with respect to any Asset Disposition that is not a Total Loss, at least 75% of the consideration therefor received by the Issuer or any Subsidiary, as the case may be (which, for purposes of this clause (iv), 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, and 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 shall be deemed to be Cash Equivalents for purposes of this clause (iv) and for no other purpose), is in the form of cash or Cash Equivalents, (v) with respect to any Asset Disposition that is not a Total Loss, no Default or Event of Default exists immediately before or immediately after giving effect to such Asset Disposition, (vi) the Net Cash Proceeds from any such Asset Disposition that is not a Total Loss are at least (a) $150.0 million, with respect to the NLN, or (b) $50.0 million, with respect to any other Rig, and (vii) the Net Cash Proceeds from such Asset Disposition are applied in accordance with Sections 3.09, 4.08 and 4.19 to the extent applicable.

Section 4.12 Limitation on Affiliate Transactions. (a) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any 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 Parent, the Issuer or the relevant Subsidiary than those that would have been obtained at the time of the Affiliate Transaction in a comparable transaction by the Parent, the Issuer or such 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 $10.0 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 this 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 or the Guarantors;

(2) any merger of the Parent and any direct parent of the Parent; provided that at the time of such merger such parent shall be in compliance with Section 4.14(2);

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

(4) employment arrangements and stock option and stock ownership plans and any issuance of securities of any direct or indirect parent of the Parent, 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;

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

(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 Subsidiaries being in or under common control with such Affiliate;

(7) 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 Parent, the Issuer and its Subsidiaries than the agreement as in effect on the Issue Date (as determined by the Board of Directors of the Issuer in good faith));

(8) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, 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 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);

(9) any contribution to the capital of the Parent; and

(10) transactions pursuant to the Services Agreements (subject to Section 4.08(10)).

Section 4.13 Limitation on Liens. Neither the Parent nor the Issuer shall, and the Issuer shall not permit any 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 (including Capital Stock in a Subsidiary), whether owned at the Issue Date or thereafter acquired.

Section 4.14 Limitation on Line of Business; Operations; Separateness.

(1) The Issuer shall not, and shall not permit any Subsidiary, to engage in any business other than a Related Business.

(2) The Parent (including any successor to the Parent pursuant to a transaction permitted by Section 5.01) shall not (a) incur any Indebtedness (other than the Indenture Obligations), (b) own or acquire any assets (other than the Capital Stock of the Issuer and any assets incidental thereto (including capital contributions from SDNS and Restricted Payments (for this purpose treating as Restricted Payments transactions that would qualify as such but for the fact they are with the Issuer or its Subsidiaries) from the Issuer or its Subsidiaries)), (c) engage in any operations or business (other than activities incidental to being a holding company or necessary to maintain its legal existence (including the ability to incur fees, costs and expenses related to such maintenance), to perform its obligations under the Indenture Documents or in connection with transactions otherwise permitted by Article V), (d) form, acquire or maintain (other than the Issuer) any Subsidiary, or (e) cease to directly own all of the Capital Stock of the Issuer.

(3) Neither the Parent nor the Issuer shall, and the Issuer shall not permit any Subsidiary to, (x) own or acquire any assets or properties other than, with respect to the Issuer or any Subsidiary, Rigs and assets related or incidental thereto or (y) amend, supplement, modify or terminate any its organizational documents, the Services Agreement, the Third Party Bareboat Charter Agreement or any Shelf Entity Operator Agreement, except (a) in the case of any amendment, supplement or modification, to the extent such amendment, supplement or modification is not adverse in any material respect to any Holder, the Trustee or the Collateral Agent and (b) in the case of any termination or the Services Agreement or the Third Party Bareboat Charter Agreement, to the extent the services provided under such terminated Services Agreement or Third Party Bareboat Charter Agreement are provided pursuant to another Services Agreement or Third Party Bareboat Charter Agreement on substantially similar terms, or a Shelf Entity Operator Agreement, or cease to be needed for the operation of the Rigs and the business of the Issuer and the Guarantors in the ordinary course of business;

(4) On and after the Escrow Release Date, the Issuer shall not, and shall not permit any of its Subsidiaries to, permit (a) any Rig Owner to (i) be a Person other than a Wholly Owned Subsidiary of the Issuer, or (ii) be organized in a jurisdiction other than an Approved Jurisdiction, (b) any Rig Operator to (i) be a Person other than a Wholly Owned Subsidiary of the Issuer, except (I) Noble, with respect to the Rig subject to the Third Party Bareboat Charter Agreement and (II) any Shelf Entity Operator, with respect to any Rig subject to a Shelf Entity Operator Agreement, or (ii) be organized in a jurisdiction other than an Approved Jurisdiction, or (c) any Person to operate a Rig that is owned by the

Issuer or a Subsidiary thereof, other than a Rig Operator or the counterparty to the Third Party Bareboat Charter Agreement or a Shelf Entity Operator Agreement.

(5) The Issuer shall not, and shall not permit any Subsidiary to, permit or maintain the flag jurisdiction of any of its Rigs to be in any jurisdiction other than an Acceptable Rig Jurisdiction.

(6) Each of the Parent, the Issuer and its Subsidiaries shall take all reasonable steps to maintain its identity as a separate legal entity from each Person that is not the Issuer or a Guarantor and to make it manifest to third parties that it is such a separate legal entity. Without limiting the generality of the foregoing, each of the Parent, the Issuer and its Subsidiaries agrees that it shall:

(A) hold all of its assets in its own name, and not commingle its property with the assets of any Person (other than the Issuer or any Guarantor);

(B) maintain books, records and agreements as official records and separate from those of any Person (other than the Issuer or any Guarantor), except that the financial statements and tax returns of the Issuer or any Guarantor may be consolidated with those of any of its Affiliates;

(C) maintain its bank accounts separate from those of any Person (other than the Issuer or any Guarantor);

(D) not hold out its credit as being available to satisfy the obligations of any Person (other than the Issuer or any Guarantor or in connection with the Acquisition), and not pledge its property for the benefit of any Person (other than the Issuer or any Guarantor), except in each case as otherwise permitted by the Indenture Documents;

(E) maintain adequate capital in light of its current and contemplated business operations;

(F) act solely in its own company name and not of any other Person (other than the Issuer or any Guarantor) or any of its Affiliates (other than the Issuer or any Guarantor), and at all times use its own invoices and checks separate from those of any other Person (other than the Issuer or any Guarantor) or any of its Affiliates (other than the Issuer or any Guarantor);

(G) not acquire securities of its members, shareholders or other Affiliates (other than the Issuer or any Guarantor), as applicable, except in accordance with Article V;

(H) observe all organizational formalities in all material respects; and

(I) pay its own liabilities and expenses (including, as applicable, its allocated portion of shared personnel and overhead expenses) only out of its own funds (or the funds of the Issuer or any Guarantor).

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 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) (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 to the address of such Holder appearing in the Holders list specified in Section 2.05, with a copy to the Trustee (the "Change of Control Offer"), or otherwise in accordance with the procedures of the Depositary, 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. Neither the Parent nor the Issuer shall, and the Issuer shall not permit any of its Subsidiaries to, directly or indirectly, pay or provide or cause to be paid or provided 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 or provided and is paid or provided 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 or provision.

Section 4.17 Additional Note Guarantees. (a) The Issuer shall cause each Subsidiary to execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary will Guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture by the later of (i) (A) 30 days after such Subsidiary becomes a Subsidiary of the Issuer if such Subsidiary is organized in a jurisdiction in which a Guarantor as of the Issue Date is organized or (B) 90 days if such Subsidiary is not organized in a jurisdiction in which a Guarantor as of the Issue Date is organized or the Ultimate Parent or any of its Subsidiaries that are guarantors

or obligors under any Ultimate Parent Level Debt described by clause (a) or (b) of the definition thereof (or Refinancings thereof) is organized and (ii) the Issue Date.

(b) Each Person that becomes a Guarantor on or after the Issue Date shall also become a party to the applicable Security 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 Security Documents to vest in the 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 Security Documents and this Indenture, and thereupon all provisions of this Indenture and the Security 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. Except as permitted under the terms of this Indenture, neither the Parent nor the Issuer shall, and the Issuer shall not permit any of its 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 Collateral Agent and the Holders.

Section 4.19 After-Acquired Property.

(a) As promptly as practicable following any After-Acquired Property (other than the Rigs) ceasing to be an Excluded Asset or 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 the necessary Security Documents and such other mortgages, deeds of trust, security instruments, financing statements and certificates and Opinions of Counsel as shall be reasonably necessary to vest in the Collateral Agent a perfected security interest in such After-Acquired Property to the extent required by the Security Documents and this Indenture and to have such After-Acquired Property added to the Collateral, and thereupon all provisions of this Indenture and the Security 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 the Excluded Rig) that are owned as of the Issue Date or that cease to constitute an Excluded Rig or are acquired thereafter by the Issuer or any Guarantor, as applicable, the Issuer or such Guarantor shall, within the times set forth on Schedule A, with respect to Rigs being acquired pursuant to the Acquisition Agreement, and within 90 days after the later of the Issue Date or the date such Rig so ceases to constitute an Excluded Rig or is so acquired, with respect to any other Rig:

(1) duly authorize, execute and deliver, and cause to be recorded in the ship registry of the 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 Collateral Agent for the benefit of the 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 Security 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 Security Documents, have been duly effected and the Collateral Agent has received evidence thereof in form reasonably satisfactory to it, including, without limitation, legal opinions and other documents confirming the creation, perfection and enforceability of the security interest created by the Collateral Rig Mortgages on or after the Issue Date;

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

(A) duly executed and delivered assignment of insurances with respect to such Rig substantially in the form of Exhibit F or in such other form reasonably satisfactory to the Collateral Agent;

(B) 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;

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

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

(c) with respect to Total Loss Excess Proceeds not used pursuant to Section 4.08(8), within 90 days after the later of (i) the redemption of the Notes required pursuant to Section 3.09(c) as a result of the Total Loss that resulted in such Total Loss Excess Proceeds and (ii) internal financial statements becoming available for the Parent and its Subsidiaries for two consecutive full fiscal quarters ended following the Issue Date, such Total Loss Excess Proceeds shall be reinvested in assets of the Issuer or any Guarantor that constitute Collateral (including bank accounts constituting Collateral); and

(d) with respect to Asset Disposition Excess Proceeds not used pursuant to Section 4.08(9), within 90 days after the Asset Disposition that resulted in any such Asset Disposition Excess Proceeds, such Asset Disposition Excess Proceeds shall be reinvested in assets of the Issuer or any Guarantor that constitute Collateral (including bank accounts constituting Collateral).

Section 4.20 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 4.20(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 4.21 Certain Rig Matters; Insurance.

(a) After the Escrow Release Date, (i) neither the Parent nor the Issuer shall permit the total Rigs owned by the Issuer and the Guarantors to be less than three (3) at any one time; provided, that in the case of a Total Loss of a Rig following two (2) Asset Dispositions of Rigs permitted pursuant to Section 4.11(g) (neither of which was a Total Loss), to the extent at least two (2) Rigs are then owned by the Issuer and its Subsidiaries in the aggregate without being subject to any Liens permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens, the Issuer and its Subsidiaries shall be deemed to have owned at least three (3) Rigs if, within 365 days following the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss, the Rig Owners own at least three (3) Rigs not subject to any Lien permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens (provided further, that all such Net Cash Proceeds are maintained in a deposit account constituting Collateral until the Rig Owners own at least three (3) such Rigs), and (ii) at least three (3) such Rigs shall not be subject to a Lien described in clause (6), (8) or (9) in the definition of Permitted Liens.

(b) The Issuer and its Subsidiaries shall:

(1) keep their insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance with financially sound and reputable insurers, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including insurance with respect to Rigs and other properties material to the business of the Issuer and the Guarantors against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations, including commercial general liability against claims for bodily injury, death or property damage; it being understood and agreed, however, in any event the insurance required to be maintained pursuant to this Section 4.21(b) shall not be less than the Required Insurance in any material respect unless, solely in the case of insurance covering war and political risk, the Issuer reasonably determines in good faith that such insurance cannot be obtained from financially sound and acceptable insurers or cannot be obtained on commercially reasonable terms or at a commercially reasonable cost;

(2) notify the Collateral Agent promptly whenever any separate material insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 4.21(b) is taken out by the Issuer or any of its Subsidiaries; and promptly deliver to the Collateral Agent a duplicate original copy of such policy or policies;

(3) make all property insurance policies covering the Collateral payable to the Collateral Agent for the benefit of the Collateral Agent and the Secured Parties, as their

interests may appear, in case of loss, pursuant to a standard loss payable endorsement. All certificates of insurance are to be delivered to the Collateral Agent, with the loss payable and additional insured endorsement in favor of the Collateral Agent and, except for Directors & Officers Liability Insurance, shall provide for not less than 30 days (10 days in the case of non-payment or seven days in the case of insurance against war risks as contained in the Institute Notice of Cancellation and War Automatic Termination of Cover Clause – Hulls, etc. CL201) prior written notice to the Collateral Agent of the exercise of any right of cancellation. If the Issuer or any of its Subsidiaries fails to maintain such insurance to the extent applicable, the Collateral Agent may arrange for such insurance, but at the expense of the Issuer and its Subsidiaries and without any responsibility on the Collateral Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent, by notice to the Issuer (unless an Event of Default under Section 6.01(6) or (7) of the Indenture then exists), shall have the sole right to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies; and

(4) not take any action that is reasonably likely to be the basis for termination, revocation or denial of any material insurance coverage required to be maintained under the Indenture Documents in respect of the Rigs or that could reasonably be the basis for a defense to any material claim under any Insurance Policy maintained in respect of the Rigs, and the Issuer and its Subsidiaries shall otherwise comply in all material respects with all Insurance Policies in respect of the Rigs.

Section 4.22 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 Collateral Agent) in order to:

(1) subject to the Liens created by any of the Security Documents any of the properties, rights or interests required to be encumbered thereby;

(2) carry out the terms and provisions of the Security Documents;

(3) preserve, perfect and maintain the validity, effectiveness and priority of the Liens granted or intended to be granted pursuant to the Security Documents; and

(4) assure, convey, grant, assign, transfer, preserve, protect and confirm to the Collateral Agent any of the rights granted now or hereafter intended by the parties thereto

to be granted to the Collateral Agent under the Security 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 Security 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 Parent and the Issuer shall, and the Issuer shall cause its 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) Neither the Parent nor the Issuer shall 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 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 Parent or the Issuer) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, all the obligations of the Parent or the Issuer, as applicable, under the Notes and this Indenture and shall assume by written agreement all of the obligations of the Parent or the Issuer, as applicable, under the Security Documents, and the Successor Company (if not the Parent or 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 Uniform Commercial Code 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 would have a Consolidated Coverage Ratio that is either (a) at least 2.00:1.00 or (b) 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 Security 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 Security Documents;

(6) with respect to any such transaction or series of transactions, the Parent or any Successor Company of the Parent shall be in compliance with Section 4.14(2); and

(7) 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 (7) of Section 5.01(a) shall not apply to (i) any merger or consolidation of the Parent or the Issuer with or into one of its Subsidiaries for any purpose, (ii) any conveyance, transfer or lease of all or substantially all of the properties and assets of the Parent or the Issuer and its Subsidiaries (determined on a consolidated basis) to one or more of its Subsidiaries or (iii) the merger of the Parent or the Issuer with or into an Affiliate solely for the purpose of reincorporating the Parent or the Issuer, as applicable, in another jurisdiction or the conversion of the Parent or the Issuer, as applicable, 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 the Guarantors 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 U.S. 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 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 merger, conveyance, transfer or lease had not occurred.

(d) The Issuer shall not permit any Subsidiary 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 Parent or a Subsidiary of the Issuer), whether through

a merger, consolidation or sale of Capital Stock or assets 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 Security 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 Uniform Commercial Code 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) 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 Security 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; and

(4) 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.

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.

(f) Notwithstanding the foregoing, this Section 5.01 shall not apply to (i) any merger or consolidation between or among any of the Guarantors, (ii) any sale, assignment, transfer, conveyance, lease or other disposition of properties or assets between or among the Issuer or any of the Guarantors or (iii) any Asset Disposition or Total Loss of a Rig that is otherwise permitted by this Indenture.

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 and the Security Documents 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 and the Security Documents 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 and the Security Documents; 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 Security Documents 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 and the Security Documents 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 and the Security Documents 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 and the Security Documents; 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 Security Documents 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 Parent, the Issuer or any of its Subsidiaries 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 $10.0 million or its foreign currency equivalent;

(6) the Ultimate Parent, any Significant Subsidiary, the Parent, the Issuer or any 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 Ultimate Parent, any Significant Subsidiary, the Parent, the Issuer or any of its Subsidiaries in an involuntary case;

(B) appoints a custodian, trustee in bankruptcy or monitor of the Ultimate Parent, the Parent, the Issuer or any of its Subsidiaries or for all or substantially all of the property of the Ultimate Parent, any Significant Subsidiary, the Parent, the Issuer or any of its Subsidiaries; or

(C) orders the liquidation of the Ultimate Parent, any Significant Subsidiary, the Parent, the Issuer or any of its Subsidiaries 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 $10.0 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 Parent, the Issuer or any of its Subsidiaries that remains outstanding for a period of 60 consecutive days following such judgment and is not discharged, waived or stayed;

(9) any Note Guarantee or the Guarantee of the Notes by the Ultimate Parent is declared null and void in a judicial proceeding, any Guarantor denies or disaffirms its obligations under its Note Guarantee or the Ultimate Parent denies or disaffirms its obligations under its Guarantee of the Notes;

(10) unless all of the Collateral has been released from the Liens in accordance with the provisions of the Security Documents, the Parent, 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 $10.0 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;

(11) with respect to any Collateral having a Fair Market Value in excess of $10.0 million, individually or in the aggregate, the failure of the security interest with respect to such Collateral under the Security Documents, at any time, to be in full force and effect for any reason, or any of the Security Documents ceases to give the Holders the Liens purported to be created thereby, or any of the Security Documents are 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 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;

(12) (a) the breach by any party to the Services Agreements of the Services Agreements, or by any party to the Third Party Bareboat Charter Agreement of the Third Party Bareboat Charter Agreement, (A) that would reasonably be expected to have a Material Adverse Effect, or (B) that results in the termination of services to any of the Parent or any Subsidiary thereof that (1) are necessary for the operation of a Rig in accordance with its drilling contract and (2) in the case of a breach of the Third Party Bareboat Charter Agreement by the counterparty thereto, are not replaced, (b) termination by any party to any Services Agreement of any such Services Agreement unless the services provided under such terminated Services Agreement are provided pursuant to another Services Agreement on substantially similar terms or cease to be needed for the operation of the applicable Guarantor or the Issuer in the ordinary course of business, (c) the breach by the Noble counterparty to the Third Party Bareboat Charter Agreement of its obligation to promptly deliver to the Issuer or a Guarantor the net economic value from the operation of the applicable Rig and such breach continues for 30 days after such breach and any grace period to cure such breach in the Third Party Bareboat Charter Agreement, or (d) the failure of the Shelf Entity Operator counterparty to a Shelf Entity Operator Agreement to promptly deliver to the Issuer or a Guarantor the net economic value from the operation of the applicable Rig; or

(13) the Notes or any transaction contemplated by any Indenture Document shall be prohibited by any document or instrument evidencing or governing any Ultimate Parent Level Debt.

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 26, 2023 following acceleration pursuant to the preceding paragraph after the Escrow Release Date, 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 Security Documents 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 Collateral Agent, and their agents and attorneys for amounts due under Section 7.06 hereof or under the Security Documents, including payment of all compensation, expenses and liabilities Incurred, and all advances made, by the Trustee and the 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 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.

Section 7.02 Rights of Trustee and 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 Security Documents, 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 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 Collateral Agent hereunder and under the Security Documents.

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 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 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 or knowledge 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 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 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 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 Collateral Agent) or willful misconduct. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

(b) The Issuer and the Guarantors will, jointly and severally, indemnify the Trustee and the 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 Security 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 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 Collateral Agent) or willful misconduct. The Trustee and the Collateral Agent will notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee or the 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 Collateral Agent will cooperate in the defense. The Trustee and the 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 Collateral Agent.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee and the Collateral Agent will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the 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 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 Collateral Agent by Merger, etc. If the Trustee or 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 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 Security Documents and solely with respect to its interests in each of the Collateral Rig Mortgages, the 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 Collateral Agent holds the Trust Property that is the subject of the Collateral Rig Mortgage, as security trustee, for the benefit of the Secured Parties. The Collateral Agent shall have the benefit of all of the provisions of this Indenture and the Security Documents benefiting it in its capacity as collateral agent, security trustee or other similar capacity for the Secured Parties. In addition, subject to the terms of the Security Documents with respect to any proceeds of Collateral, the Collateral Agent and any attorney, agent or delegate of the 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 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 Security 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 and 4.22 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 Security Documents) will be released and Sections 6.01(4), (5), (6), (7), (8), (9), (10), (11), (12) and (13) 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, or 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 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 certificated 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 Guarantor for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(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 depositary; 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) in connection with any addition or release of Collateral permitted under the terms of this Indenture or the Security Documents or to confirm or complete the grant of, secure or expand the Collateral;

(9) to provide for a successor or replacement Collateral Agent; or

(10) 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 Collateral Agent of the documents described in Section 9.05, the Trustee and the 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 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 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 Collateral Agent of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee and the Collateral Agent of the documents

described in Section 9.05, the Trustee and the 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 Collateral Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee or the 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) subordinate the Lien in favor of the Collateral Agent securing the Indenture Obligations or otherwise amend or modify the lien priority or payment ranking

of the Indenture Obligations under any Security Document or other Indenture Document in any manner that would be adverse to such Holder;

(9) except as expressly permitted in the Indenture Documents, terminate, release or modify the terms of any Note Guarantee in any manner that would 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); or

(11) make any change in the provisions described under Section 4.20 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.

Further, 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 (a) release all or substantially all of the Collateral or (b) release any Rig from the Collateral to the extent such release would cause the aggregate number of Rigs owned by the Issuer and its Subsidiaries to be less than three (3), in the case of each of clauses (a) and (b) other than in accordance with the Indenture Documents (including as permitted by Section 10.02).

In addition, without the consent of the Holders of at least 100% in aggregate principal amount of the Notes then outstanding, no amendment, supplement or waiver may (i) make any change to Section 4.16 or (ii) amend the percentage of aggregate principal amount of the outstanding Notes that Holders must own in order to deliver a Default Notice of Acceleration pursuant to Section 6.02.

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 Issuer, or the Trustee, at the Issuer's direction, 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 Collateral Agent to Sign Amendments, etc.

(a) The Trustee or the Collateral Agent, as the case may be, will sign any amendment or 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 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 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 the other Indenture Documents 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 Collateral Agent shall sign any amendment, restatement, modification, supplement, consent or waiver authorized or permitted pursuant to any of the Security Documents in accordance with the terms thereof (including, without limitation, without the further consent or agreement of the Holders if so provided in such Security Document 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 Collateral Agent. All fees, costs and expenses (including reasonable attorney's fees, costs and expenses) Incurred by the Trustee or the 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 Security Documents. Each Holder, by its acceptance thereof, and the Trustee consent and agree to the terms of the Security 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 authorize and appoint Wilmington Trust, National Association, as the Collateral Agent, and each Holder and the Trustee hereby direct the Collateral Agent to enter into the Security Documents to which it is a party and the Holders direct the Trustee to enter into the Security Documents to which it is a party and to perform their respective obligations and exercise their respective 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 the Excluded Rig) (as to which the 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). Each Holder, by its acceptance of a Note, shall be deemed to authorize and direct, and hereby does authorize and direct, the Collateral Agent to execute the Security Agreement and the other Security Documents executed and delivered on or prior to the Escrow Release Date or in accordance with Section 4.22(c) (including, without limitation, any quiet enjoyment letter). For the avoidance of doubt, no Officer's Certificate or Opinion of Counsel contemplated by Section 13.02 shall be required in connection with the execution of such documents on or prior to the Escrow Release Date or in accordance with Section 4.22(c). The Issuer and the Guarantors consent and agree to be bound by the terms of the Security 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 Collateral Agent pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be required by the provisions of the Security Documents to assure and confirm to the Collateral Agent the security interest in the Collateral contemplated by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes. The Parent and the Issuer shall take, and shall cause the Subsidiaries to take, any and all actions reasonably necessary to cause the Security Documents to create and maintain, as security for the Indenture Obligations, a valid and enforceable perfected Lien in and on all the Collateral in favor of the 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 Collateral Agent hereunder and under the Security Documents.

Section 10.02 Release of Liens in Respect of Notes. The 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 Collateral Agent's Liens on such Collateral shall terminate and be discharged:

(a) in connection with Asset Dispositions (including Total Losses) 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 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 any Security 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 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 Collateral Agent is required to execute any such documents, instruments, agreements or filings, the 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 Security Documents have been complied with.

Section 10.03 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;

(d) restrict or prevent any Holder, the Trustee or the Collateral Agent from exercising any of its rights or remedies upon a Default or Event of Default; or

(e) restrict or prevent any Holder, the Trustee or the Collateral Agent from taking any lawful action in an insolvency or liquidation proceeding.

Section 10.04 Collateral Agent. The 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 Security Documents for their benefit. Neither the Issuer nor any of its Affiliates may serve as Collateral Agent. In no event shall the Collateral Agent be required to execute and deliver any quiet enjoyment letter, landlord

lien waiver, estoppel or collateral access letter, or any account control agreement or any instruction or direction letter delivered in connection with such document that the Collateral Agent determines adversely affects it or otherwise subjects it to personal liability, including without limitation agreements to indemnify any contractual counterparty; provided that nothing in this Section 10.04 shall be implied as imposing any such obligation on the Issuer or any Guarantor to obtain any such quiet enjoyment letter, landlord lien waiver, estoppel or collateral access letter, or any account control agreement.

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 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 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 Security Documents 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 Subsidiary of the Issuer and such Guarantor ceases to be a 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) Legal Defeasance or Covenant Defeasance in accordance with Article VIII hereof;

(3) satisfaction and discharge of this Indenture in accordance with Article XII hereof (in the case of the Security Documents, to the extent the Termination Date (as defined in the Security Agreement) has occurred); or

(4) the dissolution or liquidation of such Guarantor.

(b) At the written request of the Issuer in an Officer's Certificate, 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 Security Documents will automatically terminate and cease to be of further effect, and all Liens on the Collateral granted under the Security 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 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 (North Sea) 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 and Michael Hong

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 (North Sea) Holdings, Ltd. Administrator

If to the Collateral Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling (North Sea) Holdings, Ltd. Administrator

The Issuer, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) 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 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 Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Collateral Agent in its discretion elects to act upon such instructions, the Trustee's or the Collateral Agent's, as the case may be, understanding of such instructions shall be deemed controlling absent manifest error. The Trustee and the Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the 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 Collateral Agent, including without limitation the risk of the Trustee and the Collateral Agent acting on unauthorized instructions, and the risk or 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 Collateral Agent, as applicable, to take any action under this Indenture, the Issuer shall furnish to the Trustee or the Collateral Agent, as applicable:

(1) an Officer's Certificate in form reasonably satisfactory to the Trustee or the 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 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 Security 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 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 Secured Party in the United States of America of the full amount of United States dollars payable to such Secured Party under the Indenture Documents to which such 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 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 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 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 supersede 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 Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee, or the Collateral Agent, as applicable, pursuant to procedures approved by the Trustee or the Collateral Agent, as applicable. 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 COLLATERAL AGENT HEREBY (AND THE HOLDERS, BY THEIR ACCEPTANCE OF THE NOTES THEREBY) 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 The English Language. The Indenture and all other Indenture Documents shall be in the English language, except as required by applicable law (in which event certified English translations thereof shall be provided by the Issuer to the Trustee and the Collateral Agent upon request, and upon which the Trustee and the 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 on for all purposes of this Indenture and the other Indenture Documents.

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:

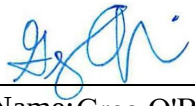
(1) the existence of the English language versions and a version thereof in any foreign language of this Indenture, any other Indenture Documents (including amendments, restatements, modifications and supplements thereto), or any other document, certificate, report, notice or communication shall not 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 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, if necessary, to conform with the corresponding English language version as contemplated by this Section 13.16 shall be borne by the Issuer.

[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 (NORTH SEA) HOLDINGS, LTD.

By: 

Name: Greg O'Brien
Title: Chief Financial Officer

Guarantors:

SHELF DRILLING (EURASIA), LTD.
SHELF DRILLING (EUROPE), LTD.
SHELF DRILLING (NORTH SEA) INTERMEDIATE, LTD.
SHELF DRILLING (NORTHERN EUROPE) HOLDINGS, LTD.
SHELF DRILLING (SCANDINAVIA), LTD.
SHELF DRILLING (WESTERN EUROPE), LTD.

By:_____
Name: DRIL A. BAKAR
Title: VP + GENERAL COUNSEL
for and on behalf of each of the Guarantors named above

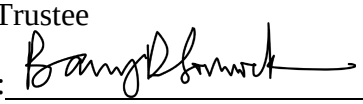
SHELF DRILLING (UK), LTD.

By:_____
Name: IAN CLARK
Title: DIRECTOR

SHELF DRILLING (EASTERN HEMISPHERE) KFT.
SHELF DRILLING (NORTHERN EUROPE) KFT.

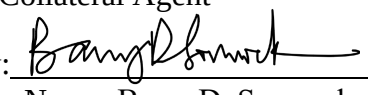
By:_____
Name: DRIL A. BAKAR
Title: MANAGING DIRECTOR

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: 

Name: Barry D. Somrock
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: 

Name: Barry D. Somrock
Title: Vice President

EXHIBIT A

[FORM OF NOTE]

[Insert the Private Placement Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable, pursuant to the provisions of the Indenture]

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 +971 4 567 3400.

[RULE 144A] [REGULATION S] [GLOBAL] NOTE

CUSIP: ____
ISIN:____

10.25% Senior Secured Notes due 2025

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 (NORTH SEA) 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 October 31, 2025.

Interest Payment Dates: April 30 and October 31

Record Dates: April 15 and October 15

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 (NORTH SEA) 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:_____ Dated: _____
Authorized Signatory

[Back of Note]
10.25% Senior Secured Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Shelf Drilling (North Sea) 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 10.25% per annum from and including September 26, 2022 until maturity. The Issuer shall pay interest, if any, in cash semi-annually in arrears on April 30 and October 31 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 April 30, 2023. 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 April 15 and October 15 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 2.13 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 SECURITY DOCUMENTS. The Issuer issued the Notes under an Indenture, dated as of September 26, 2022 (the "Indenture"), among the Issuer, the Guarantors, the Trustee and the 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 Security Documents referred to in the Indenture.

(5) OPTIONAL REDEMPTION.

(a) At any time prior to September 26, 2023, 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).

(b) Except pursuant to the preceding paragraph and Redemptions for Change in Taxes, the Notes will not be redeemable at the Issuer's option prior to September 26, 2023.

(c) On and after September 26, 2023, the Issuer may, at its option, redeem all or a portion of the Notes 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**
September 26, 2023 through, but excluding, March 26, 2024	103.000%
March 26, 2024 through, but excluding, September 26, 2024	101.500%
September 26, 2024 and thereafter	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.

(a) *Amortization*. Commencing on the second Interest Payment Date and on each subsequent Interest Payment Date, the Issuer shall redeem the Notes, in part, on a pro rata basis, 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 an aggregate principal amount equal to $6.25 million (but not more than the amount by which the outstanding principal amount of the Notes then exceeds $100.0 million), at a redemption price equal to 100% of the portion of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption; *provided* that, the Issuer shall only be required to redeem the Notes pursuant to this clause (a) if on each such applicable Interest Payment Date the outstanding principal amount of the Notes then exceeds $100.0 million.

(b) *Escrow Proceeds*. If the Escrow Release Date has not occurred by the Special Mandatory Redemption Determination Date and the Issuer notifies the Trustee and the Escrow Agent in writing of such determination or the Trustee so notifies the Escrow Agent in accordance with the Escrow Agreement, the Issuer shall redeem in accordance with the Escrow

Agreement the Notes, in whole, at the Escrow Redemption Price as of the date of redemption. Following the redemption of the Notes pursuant to this clause (b) and the payment in full of all other Indenture Obligations, if there remains a deposit in the Escrow Account of any cash and/or cash equivalents, such excess cash and/or cash equivalents may be released to the Issuer and used by the Issuer for any purpose not prohibited by this Indenture. Notwithstanding anything in this Note to the contrary, no notice shall be required to redeem Notes pursuant to this Note or Section 3.09(b) of the Indenture other than notices required by the Escrow Agreement.

(c) *Total Loss*. If a Rig is subject to a Total Loss in a transaction permitted by Section 4.11(g) of the Indenture, and neither the Issuer nor any its Subsidiaries has acquired a Rig (which is not subject to any Liens permitted pursuant to clause (6), (8) or (9) of the definition of Permitted Liens in the Indenture) of at least substantially similar value as the Rig subject to such Total Loss (with such value determined immediately prior to giving effect to such Total Loss) within 365 days following the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss (provided, that all such Net Cash Proceeds are maintained in a deposit account constituting Collateral until such Rig of at least substantially similar value is acquired or such Net Cash Proceeds are used to redeem the Notes pursuant to this clause (c)), then within 30 days following the later of the Issuer's receipt of all of the Net Cash Proceeds of such Total Loss or, if applicable, the end of such 365-day period, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 of the Indenture that states the earliest possible redemption date permitted by Section 3.03 of the Indenture, on which redemption date (a) if such Rig is the NLN, the Issuer shall use such Net Cash Proceeds of such Total Loss in an amount equal to the greater of (i) the lesser of $150.0 million and such Net Cash Proceeds and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption or (b) if such Rig is not the NLN, the Issuer shall use the Net Cash Proceeds of such Total Loss in an amount equal to the greater of (i) the lesser of $50.0 million and such Net Cash Proceeds and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the portion of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption.

(d) *Rig Sale*. If a Rig is transferred or disposed of in connection with an Asset Disposition that is not a Total Loss and that is permitted by Section 4.11(g) of the Indenture, then within 30 days following the Issuer's receipt of all of the Net Cash Proceeds of such Asset Disposition, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 of the Indenture that states the earliest possible redemption date permitted by Section 3.03 of the Indenture, on which redemption date (a) if such Rig is the NLN, the Issuer shall use such Net Cash Proceeds of such Asset Disposition in an amount equal to the greater of (i) $150.0 million and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption or (b) if such Rig is not the NLN, the Issuer shall use such Net Cash Proceeds of such Asset Disposition in an amount equal to the greater of (i) $50.0 million and (ii) 50% of such Net Cash Proceeds, to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption.

(e) *Indebtedness*. If any Indebtedness is Incurred or Preferred Stock is issued that is not permitted by Section 4.10 of the Indenture, the Issuer shall deliver a notice of redemption in accordance with Section 3.03 of the Indenture that states the earliest possible redemption date permitted by Section 3.03 of the Indenture, on which redemption date the Issuer shall (i) use the Net Cash Proceeds from such transaction to redeem the Notes, in whole or in part, at a redemption price equal to the redemption price that would be applicable for an Optional Redemption as set forth in Section 3.07 of the Indenture on the date of such transaction for the Notes redeemed, plus accrued and unpaid interest thereon to, but not including, the date of redemption, (ii) redeem the Notes in whole in accordance with Section 3.07 of the Indenture, or (iii) to the extent such transaction is in connection with a Change of Control, make a Change of Control Offer in accordance with Section 4.15 of the Indenture.

(f) 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 principal amount thereof 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 Change of Control Payment Date). Within 30 days following a Change of Control Repurchase Event, the Issuer shall mail or electronically transmit a notice to each Holder to the address of such Holder appearing in the Holders list specified in Section 2.05 of the Indenture, 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 Parent, the Issuer or a Subsidiary of the Issuer consummates any Asset Dispositions (other than with respect to a Rig (together with any related machinery and equipment required to operate the Rig that subject to the same Asset Disposition)), within thirty days after the date that Excess Proceeds exceed $10.0 million, the Issuer shall make an Asset Disposition Offer to all Holders. The offer price in an Asset Disposition Offer will be equal to 100% of the principal amount, 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 the Indenture, 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 surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis, by lot or by such other methods in accordance with the applicable procedures of the Depositary, 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). 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. 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). 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. Except as otherwise provided in the Escrow Agreement, at least 15 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 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) 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.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees, the Notes and the Security Documents, as applicable, may be amended or supplemented as provided in the Indenture.

(13) 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 Parent, the Issuer, any of its Subsidiaries, the Ultimate Parent or any Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. 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. If the principal amount of the Notes is paid on or prior to September 26, 2023 following any such acceleration after the Escrow Release Date, any premium (including, without limitation, the Applicable Premium) provided pursuant to Section 3.07 of the Indenture shall be paid and shall 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 was given (or, with respect to an acceleration due to an Event of Default specified in clause (6) or (7) of Section 6.01 of the Indenture, 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 of the Indenture 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 of the Indenture has occurred and (if an Event of Default specified in clause (6) or (7) of Section 6.01 of the Indenture 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 of the Indenture 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 OF THE INDENTURE 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.

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.

(14) 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.

(15) 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 Security 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.

(16) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) 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).

(18) 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.

(19) 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 (North Sea) 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 NOTE[4]

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 B

FORM OF CERTIFICATE OF TRANSFER

Shelf Drilling (North Sea) 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 (North Sea) Holdings, Ltd. Administrator

Re: 10.25% Senior Secured Notes due 2025

Reference is hereby made to the Indenture, dated as of September 26, 2022 (the "Indenture"), among Shelf Drilling (North Sea) 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 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 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 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 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 a Global Note or a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Notes and Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected to the Issuer or any of its Subsidiaries;

OR

(b) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

OR

(c) ☐ such Transfer is being effected pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 903 or Rule 904 (provided, however, that such Transfer may never be effected pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144), and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Global Note or Definitive Notes and the requirements of the exemption claimed, which certification is supported by, if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed Transfer in

accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Notes and in the Indenture and the Securities Act.

[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

(b) □ a 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

(b) □ a Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

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: 10.25% Senior Secured Notes due 2025

Reference is hereby made to the Indenture, dated as of September 26, 2022 (the "Indenture"), among Shelf Drilling (North Sea) 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. ☐ Check if Exchange is from beneficial interest in a Global Note to Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Global Note for a Definitive Note with an equal principal amount, the Owner hereby certifies that the 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 Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Exchange is from Definitive Note to beneficial interest in a Global Note. In connection with the Exchange of the Owner's 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 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 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).

EXHIBIT D

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 (North Sea) 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 "Collateral Agent") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of September 26, 2022 (the "Existing Indenture," and the Existing Indenture as supplemented by this Supplemental Indenture, the "Indenture"), providing for the issuance of 10.25% Senior Secured Notes due 2025 (the "Notes");

WHEREAS, the Existing 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 Existing Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Existing Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guaranteeing 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 Security 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.

[*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 (NORTH SEA) HOLDINGS, LTD.

By:_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By:_____
Name:
Title:

EXHIBIT E

FORM OF COLLATERAL RIG MORTGAGE

[Attached]

FIRST PREFERRED LIBERIAN MORTGAGE

granted by

[Rig Owner]
as Owner

in favor of

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent, as Security Trustee, and as Mortgagee

[Date]

[Rig Name]

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FIRST PREFERRED LIBERIAN MORTGAGE

[Rig Name]

THIS FIRST PREFERRED LIBERIAN MORTGAGE (this "Mortgage") is made and given this [ ] day of [ ] 202[ ] by [Rig Owner], a Cayman Islands exempted company, with its registered office at Centralis Cayman Limited, One Capital Place, 3rd Floor, Shedden Road, George Town, P.O. Box 1564, Grand Cayman, KY1-1110, Cayman Islands and qualified as a foreign maritime entity under the laws of the Republic of Liberia (the "Owner") in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with its registered office at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402 ("Wilmington Trust"), as collateral agent, and, pursuant to Section 7.10 of the Indenture referred to below, as security trustee (the "Mortgagee") for and on behalf of the Secured Parties (as defined in the Indenture referred to below).

WHEREAS:

(A) The Owner is the sole owner of the whole of the vessel [Rig Name], Official No. [ ], of [ ] gross tons and [ ] net tons, built in [ ], and registered and documented in the name of the Owner under the laws and flag of the Republic of Liberia;

(B) Pursuant to an indenture dated as of September 26th, 2022 (as amended, restated, modified or supplemented from time to time, being hereinafter referred to as the "Indenture"; a copy of the form of the Indenture, without annexes, schedules or exhibits, is annexed hereto as Exhibit A) made by and among (1) Shelf Drilling (North Sea) Holdings, Ltd., as issuer (the "Issuer"), (2) the Owner and the other Guarantors party thereto, and (3) Wilmington Trust, as trustee (in such capacity, the "Trustee"), as collateral agent (in such capacity, the "Collateral Agent"), and pursuant to Section 7.10 thereof, as security trustee, the Issuer issued a series of notes in the maximum principal amount of up to US$250,000,000 (the "Notes"), which notes are secured by, among other things, the Security Agreement (defined below);

(C) Pursuant to a security agreement dated as of [ ], 2022 (as amended, restated, modified or supplemented from time to time, being hereinafter referred to as the "Security Agreement", a copy of the form of the Security Agreement, without annexes, schedules or exhibits, is annexed hereto as Exhibit B) made among the Issuer, the Owner and the other guarantors party thereto as assignors (in such capacities, the "Assignors"), in favor of the Collateral Agent, the Assignors have agreed to grant to the Collateral Agent a continuing security interest in and to the Collateral (as defined therein) in order to secure the prompt and complete payment, observance and performance of, among other things, their respective Secured Obligations (as defined therein);

(D) The Owner is a Guarantor;

(E) Pursuant to Section 11.01 of the Indenture, the Owner and the other Guarantors jointly and severally guaranteed the Indenture Obligations;

(F) Pursuant to the Indenture, each of the Holders has appointed the Mortgagee as Collateral Agent, and pursuant to Section 7.10 of the Indenture, as security trustee, on its behalf

with regard to, inter alia, the security conferred on the Holders and the other Secured Parties as provided in the Indenture;

(G) It is a covenant under the Indenture that the Owner, among other things, execute and deliver to the Mortgagee, as security for the Indenture Obligations, this Mortgage, and otherwise agree to be bound by the terms of this Mortgage and the Owner has agreed to grant this Mortgage to secure the Indenture Obligations; and

(H) The Owner, in order to secure the payment of the Indenture Obligations and to secure the performance and observance of and compliance with all the covenants, terms and conditions contained in the Indenture and in this Mortgage, expressed or implied, to be performed, observed and complied with by and on the part of the Owner, has duly authorized the execution and delivery of this first preferred mortgage under and pursuant to the Ship Mortgage Act.

NOW, THEREFORE, in consideration of the premises and for other valuable consideration, the receipt and adequacy of which the parties hereby acknowledge, the Owner hereby agrees as follows:

SECTION 1. Defined Terms.

1.1 Defined Terms. In this Mortgage, unless the context otherwise requires:

(a) "Earnings" includes all freight, hire and passage moneys, compensation payable in event of requisition of the Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys and any other earnings whatsoever payable and belonging to the Owner due or to become due in respect of the Vessel at any time during the Security Period;

(b) "Requisition Compensation" means all moneys or other compensation payable and belonging to the Owner during the Security Period by reason of a Compulsory Acquisition of the Vessel (as defined in the Indenture);

(c) "Security Period" means the period commencing on the date hereof and terminating upon the Termination Date (as defined in the Security Agreement);

(d) "Ship Mortgage Act" means Chapter 3 of Title 21 of the Liberian Code of Laws Revised or any of such successor stature or regulation.

(e) "Vessel" means the whole of the vessel described in Recital A hereof and includes its engines, machinery, boats, boilers, masts, rigging, anchors, chains, cables, apparel, tackle, outfit, spare gear, fuel, consumable or other stores, freights, belongings and appurtenances, whether on board or ashore, whether now owned or hereafter acquired, and all additions, improvements and replacements hereafter made in or to said vessel, or any part thereof, or in or to the stores, belongings and appurtenances aforesaid except such equipment or stores which, when placed aboard said vessel, do not become the property of the Owner; and

(f) "War Risks" means the risk of mines and all risks excluded from the standard form of United States marine policy by the War, Strikes and Related Exclusion Clause.

1.2 Other Defined Terms. Except as otherwise defined herein, terms defined in the Indenture shall have the same meaning when used herein or, if any capitalized term is not defined herein or in the Indenture, such term shall have the meaning as defined in the Security Agreement.

1.3 Indenture Prevails. This Mortgage shall be read together with the Indenture but in case of any inconsistency or conflict between the two, the provisions of the Indenture shall prevail to the extent permitted by Liberian law.

SECTION 2. Grant of Mortgage. In consideration of the premises and of other good and valuable consideration, the receipt and adequacy whereof are hereby acknowledged, and in order to secure the payment of the Indenture Obligations and to secure the performance and observance of and compliance with the covenants, terms and conditions contained in the Indenture, this Mortgage and the other Indenture Documents applicable to the Owner, the Owner has granted, conveyed and mortgaged and does by these presents grant, convey and mortgage to and in favor of the Mortgagee, its successors and assigns, the whole of the Vessel TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns, forever, upon the terms set forth in this Mortgage for the enforcement of the payment of the Indenture Obligations and to secure the performance and observance of and compliance with the covenants, terms and conditions contained in the Indenture, this Mortgage and the other Indenture Documents;

PROVIDED, ONLY, and the conditions of these presents are such that, if the Owner and/or its successors or assigns shall pay or cause to be paid to the Secured Parties, and/or their respective successors and assigns, the Indenture Obligations as and when the same shall become due and payable in accordance with the terms of this Mortgage, the Indenture and the other Indenture Documents (which, for the avoidance of doubt, shall be deemed to have occurred upon the Issuer's exercise of its legal defeasance option or covenant defeasance option pursuant to Section 8.02 or Section 8.03, respectively, of the Indenture or the satisfaction and discharge of the Indenture in accordance with Article XII of the Indenture) and shall perform, observe and comply with all and singular of the covenants, terms and conditions contained in the Indenture, this Mortgage and the other Indenture Documents, expressed or implied, to be performed, observed or complied with by and on the part of the Owner or its successors or assigns (which, for the avoidance of doubt, shall be deemed to have occurred upon the Issuer's exercise of its legal defeasance option or covenant defeasance option pursuant to Section 8.02 or Section 8.03, respectively, of the Indenture or the satisfaction and discharge of the Indenture in accordance with Article XII of the Indenture), all without delay or fraud and according to the true intent and meaning hereof and thereof, then, these presents and the rights of the Mortgagee under this Mortgage shall cease and terminate and, in such event, the Mortgagee agrees by accepting this Mortgage, at the expense of the Owner, to execute all such documents (without recourse and without repudiation or warranty) as the Owner may reasonably require to discharge this Mortgage under the laws of the Republic of Liberia; otherwise to be and remain in full force and effect.

SECTION 3. Representations and Warranties. The Owner hereby represents and warrants to the Mortgagee that:

3.1 Corporate Existence. the Owner is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and is duly qualified and in good standing as a foreign maritime entity under the laws of the Republic of Liberia, except as otherwise permitted under the Indenture, except in each case where the failure to so qualify or be in good standing could not reasonably be expected to result in a Material Adverse Effect; and

3.2 No Encumbrances. the Owner lawfully owns the whole of the Vessel free from any security interest, debt, lien, mortgage, charge, encumbrance or other adverse interest, other than the encumbrance of this Mortgage and except as permitted by Section 5.11 hereof;

SECTION 4. Certain Covenants.

4.1 Payment of Indenture Obligations. The Owner hereby covenants and agrees to pay the Indenture Obligations when due to the applicable Secured Parties or their respective successors or assigns, as provided in the Indenture, this Mortgage or the other Indenture Documents.

4.2 Covenants Regarding Security Granted Hereunder. It is declared and agreed that:

(a) Continuing Security. The security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment of the Indenture Obligations and that the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby secured.

(b) Settlement Conditional. Any settlement or discharge under this Mortgage between the Mortgagee and the Owner shall be conditional upon no security or payment to the Mortgagee or the other Secured Parties, related to or which reduces the obligations secured hereby, by the Owner or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force, and if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Owner on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

(c) Rights Not Affected. The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, including without limitation, and whether or not known to or discoverable by the Owner, the Mortgagee or any other person:

(i) any time or waiver granted to, or composition with, the Owner or any other person other than as may be specifically agreed to in writing in accordance with the terms of the Indenture; or

(ii) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Owner or any other person other than a release of this Mortgage in accordance with the terms of the Indenture; or

(iii) any legal limitation, disability, dissolution, incapacity or other circumstances relating to the Owner or any other person; or

(iv) the unenforceability, invalidity or frustration of any obligations of the Owner or any other person under the Indenture or any of the other Indenture Documents.

(d) No Security Received by Owner. The Owner acknowledges and agrees that it has not received any security from any person for the granting of this Mortgage and it will not take any such security without the prior written consent of the Mortgagee, and the Owner will hold any security taken in breach of this provision in trust for the Mortgagee.

(e) No Right of Contribution, Set-Off, Etc. Until the Indenture Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Mortgagee (which shall be deemed to have occurred upon the Issuer's exercise of its legal defeasance option or covenant defeasance option pursuant to Section 8.02 or Section 8.03, respectively, of the Indenture or the satisfaction and discharge of the Indenture in accordance with Article XII of the Indenture), the Owner shall not by virtue of any payment made under the Indenture, this Mortgage or any other Indenture Document on account of such moneys and liabilities or by virtue of any enforcement by the Mortgagee of its right under or the security constituted by this Mortgage:

(i) be entitled to exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement; or

(ii) exercise any right of set-off or counterclaim against any such co-surety; or

(iii) receive, claim or have the benefit of any payment, distribution, security or indemnity from any such co-surety; or

(iv) unless so directed by the Mortgagee (which the Owner shall prove in accordance with such directions), claim as a creditor of any such co-surety in competition with the Mortgagee.

The Owner shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

(f) Rights of Subrogation Subordinated. The Owner hereby irrevocably subordinates all of its rights of subrogation (whether contractual, statutory, under common law or otherwise) to the claims of the Mortgagee and the other Secured Parties against any person and all contractual, statutory or common law rights of contribution, reimbursement indemnification and similar rights and claims against any person which arise in connection with, or as a result of, the Indenture, this Mortgage or any other Indenture Document until full and final payment of all of the Indenture Obligations (which shall be deemed to have occurred upon the Issuer's exercise of its legal defeasance option or covenant defeasance option pursuant to Section 8.02 or Section 8.03, respectively, of the Indenture or the satisfaction and discharge of the Indenture in accordance with Article XII of the Indenture).

SECTION 5. Affirmative Covenants and Insurances. The Owner further covenants with the Mortgagee and undertakes at all times throughout the Security Period:

5.1 Corporate Existence. to maintain its corporate existence as provided in Section 4.02 of the Indenture;

5.2 Required Insurances. to insure and keep the Vessel insured or cause or procure the Vessel to be insured and to be kept insured as provided in Section 4.21(b) of the Indenture.

5.3 Vessel Maintenance. to maintain and repair the Vessel as provided in Section 6.3 of the Security Agreement;

5.4 Surveys. to submit the Vessel to such periodic or other surveys as provided in Section 6.3(e) of the Security Agreement;

5.5 Permitted Access to Vessel. to permit the Mortgagee, by surveyors or other persons appointed by it on its behalf, to board the Vessel upon prior reasonable notice and at all reasonable times during normal business hours for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and to afford or to cause to be afforded all proper facilities for such inspections, provided that (x) such inspections will cause no undue delay to the Vessel and (y) absent an Event of Default that is continuing, such inspections shall be limited to one time per fiscal year;

5.6 No Illicit Activities or Goods. not to employ the Vessel or suffer her employment in any trade or business which is forbidden by any applicable laws or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation or to destruction, seizure or confiscation and in event of hostilities in any part of the world (whether war be declared or not), not to employ the Vessel or suffer her employment in carrying any contraband goods or to enter or trade to any zone which is declared a war zone by any government or by the Vessel's War Risks insurers unless War Risk insurance coverage has been obtained for the Vessel to the extent required by the Indenture or the Security Agreement, in each case except to the extent no Material Adverse Effect could reasonably be expected to result;

5.7 Information Regarding Vessel Employment. to promptly furnish or to use its commercially reasonable efforts to cause promptly to be furnished to the Mortgagee all such

information as the Mortgagee may from time to time reasonably request regarding the Vessel, her employment, position and engagements, particulars of all towages and salvages and copies of all charters and other contracts for her employment or otherwise howsoever pertaining to the Vessel;

5.8 Notification of Significant Events. to promptly after an Officer's knowledge of the same to notify or cause to be notified the Mortgagee forthwith in writing of:

(a) any occurrence in consequence whereof the Vessel has become or is likely to become a Total Loss; and

(b) any arrest of the Vessel;

5.9 [Reserved];

5.10 Requisition Compensation. to assign and provide that Requisition Compensation is applied in accordance with Section 8 hereof as if received in respect of the sale of the Vessel, unless such Requisition Compensation is retained by the Owner to be used in accordance with (and to the extent permitted by) Sections 3.09, 4.08 and 4.11 of the Indenture;

5.11 No Encumbrances. to keep and to cause the Vessel to be kept free and clear of all liens, charges, mortgages and encumbrances, except in favor of the Mortgagee and except for Permitted Liens;

5.12 No Sale of Vessel. not, without the previous consent in writing of the Mortgagee (subject to such terms and conditions as the Mortgagee may impose), to sell, abandon or otherwise dispose of the Vessel or any interest therein, except as otherwise permitted by the Indenture;

5.13 Payment of Enforcement Expenses. to pay promptly to the Mortgagee all reasonable and documented out-of-pocket costs and expenses to which the Mortgagee would be entitled pursuant to the provisions of Section 7.06 of the Indenture;

5.14 Perfection of Mortgage. to comply with and satisfy all the requisites and formalities established by the laws of the Republic of Liberia to perfect this Mortgage as a legal, valid and enforceable first preferred lien upon the Vessel and to furnish to the Mortgagee from time to time such proof as the Mortgagee may request for its satisfaction with respect to the compliance by the Owner with the provisions of this Section 5.14;

5.15 Notice of Mortgage. to place or to cause to be placed and at all times and places to retain or to cause to be retained a properly certified copy of this Mortgage on board the Vessel with her papers and cause this Mortgage to be exhibited to any and all persons having business with the Vessel which might give rise to any lien thereon, and to any representative of the Mortgagee on demand; and to place and keep or to cause to be placed and kept prominently displayed in the chart room and in the Master's cabin of the Vessel a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than six inches wide by nine inches high, reading as follows:

"NOTICE OF MORTGAGE

This Vessel is owned by [Rig Owner] and is subject to a first preferred Liberian mortgage (the "First Mortgage") in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent, security trustee and mortgagee, under the authority of Chapter 3 of Title 21 of the Liberian Code of Laws Revised. Under the terms of the said First Mortgage, neither the Owner nor any charterer nor the Master of this Vessel nor any other person has any power, right or authority whatever to create, incur or permit to be imposed upon this Vessel any lien or encumbrance except for crew's wages and salvage."; and

5.16 Name Change. not to change the name of the Vessel except as permitted by the Security Agreement.

SECTION 6. Mortgagee's Right to Cure. Without prejudice to any other rights of the Mortgagee hereunder:

6.1 Maintenance of Required Insurances. in the event that the provisions of Section 5.2 hereof shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to effect and thereafter to replace, maintain and renew all such Required Insurances upon the Vessel as it in its sole discretion may deem advisable;

6.2 Repairs and Surveys. in the event that the provisions of Section 5.3 and/or 5.4 hereof or any of them shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to arrange for the carrying out of such repairs and/or surveys as it deems expedient or necessary; and

6.3 Discharge of Debts; Release of Vessel. in the event that the provisions of Section 6.3(f) of the Security Agreement or any of them shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to pay and discharge all such debts, damages and liabilities as are therein mentioned and/or to take any such measures as it deems expedient or necessary for the purpose of securing the release of the Vessel;

Any and all reasonable and documented out-of-pocket expenses incurred by the Mortgagee (including reasonable and documented fees of counsel) in respect of its performances under the foregoing Sections 6.1, 6.2 and 6.3 shall be paid by the Owner on demand, with interest thereon as provided in the Indenture.

SECTION 7. Events of Default and Remedies.

7.1 Events of Default. Each of the following events or circumstances shall constitute and be defined as an "Event of Default":

(a) a default in the payment when due of all or any part of any principal of any Indenture Obligation; or

(b) a default in the payment of interest when due (which default shall continue unremedied for a period of 30 days after the occurrence thereof); or

(c) an Event of Default stipulated in Section 6.01 of the Indenture shall occur and be continuing.

7.2 Remedies. If any Event of Default shall occur and be continuing, the Mortgagee shall be entitled:

(a) to demand payment by written notice of the Indenture Obligations, whereupon such payment shall be immediately due and payable, anything contained in the Indenture, this Mortgage or any of the other Indenture Documents to the contrary notwithstanding and without prejudice to any other rights and remedies of the Mortgagee under the Indenture, this Mortgage or any of the other Indenture Documents, provided, however, that if, before any sale of the Vessel, all defaults shall have been remedied in a manner satisfactory to the Mortgagee, the Mortgagee may waive such defaults by written notice to the Owner; but no such waiver shall extend to or affect any subsequent or other default or impair any rights and remedies consequent thereon;

(b) at any time and as often as may be necessary to take any such action as the Mortgagee may in its discretion deem advisable for the purpose of protecting the security created by this Mortgage and each and every reasonable and documented out-of-pocket expense or liability (including reasonable and documented fees of counsel) so incurred by the Mortgagee in or about the protection of such security shall be repayable to it by the Owner promptly after demand, together with interest thereon as provided in the Indenture. The Owner shall promptly execute and deliver to the Mortgagee such documents or cause promptly to be executed and delivered to the Mortgagee such documents, if any, and shall promptly do and perform such acts, if any, as in the opinion of the Mortgagee or its counsel may be necessary or advisable to facilitate or expedite the protection, maintenance and enforcement of the security created by this Mortgage;

(c) to exercise all the rights and remedies in foreclosure and otherwise given to the Mortgagee by any applicable law, including those under the provisions of the Ship Mortgage Act;

(d) to take possession of the Vessel, wherever the same may be, without prior demand and without legal process (when permissible under applicable law) and cause the Owner or other person in possession thereof forthwith upon demand of the Mortgagee to surrender to the Mortgagee possession thereof as demanded by the Mortgagee;

(e) to require that all policies, contracts and other records relating to the Required Insurance (including details of and correspondence concerning outstanding claims) be forthwith delivered to such adjusters, brokers or other insurers as the Mortgagee may nominate;

(f) to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Required Insurance or

any of them and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Mortgagee in its absolute discretion deems advisable and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;

(g) to discharge, compound, release or compromise claims against the Owner in respect of the Vessel which have given or may give rise to any charge or lien thereon or which are or may be enforceable by proceedings thereagainst;

(h) to take appropriate judicial proceedings for the foreclosure of this Mortgage and/or for the enforcement of the Mortgagee's rights hereunder or otherwise, recover judgment for any amount due in respect of the Indenture, this Mortgage or any of the other Indenture Documents and collect the same out of any property of the Owner;

(i) to sell the Vessel at public auction, free from any claim of or by the Owner of any nature whatsoever by first giving notice of the time and place of sale with a general description of the property in the following manner:

(i) by publishing such notice for ten (10) consecutive days in a daily newspaper of general circulation published in New York City;

(ii) if the place of sale should not be New York City, then also by publication of a similar notice in a daily newspaper, if any, published at the place of sale; and

(iii) by sending a similar notice by facsimile confirmed by registered mail to the Owner at its address hereinafter set forth at least Fourteen (14) days prior to the date of sale.

Such sale of the Vessel may be held at such place as the Mortgagee in such notices may have specified, or such sale may be adjourned by the Mortgagee from time to time by announcement at the time and place appointed for such sale or for such adjourned sale and without further notice or publication the Mortgagee may make such sale at the time and place to which the same shall be so adjourned; and such sale may be conducted without bringing the Vessel to the place designated for such sale and in such manner as the Mortgagee may deem to be for its best advantage, and the Mortgagee may become the purchaser at such sale;

(j) pending sale of the Vessel (either directly or indirectly) to manage, charter, lease, insure, maintain and repair the Vessel and to employ or lay up the Vessel upon such terms, in such manner and for such period as the Mortgagee in its absolute discretion deems expedient and for the purpose aforesaid the Mortgagee shall be entitled to do all acts and things incidental or conducive thereto and in particular to enter into such arrangements respecting the Vessel, her insurance, management, maintenance, repair, classification and employment in all respects as if the Mortgagee

were the owner of the Vessel and without being responsible for any loss thereby incurred;

(k) to recover from the Owner on demand any such losses as may be incurred by the Mortgagee in or about the exercise of the powers vested in the Mortgagee under Section 7.2(j) above, together with interest thereon as provided in the Indenture; and

(l) to recover from the Owner on demand all reasonable and documented out-of-pocket expenses, payments and disbursements (including reasonable and documented fees and expenses of counsel) incurred by the Mortgagee in or about or incidental to the exercise by it of any of the powers vested in it hereunder, together with interest thereon as provided in the Indenture;

PROVIDED, ALWAYS, that any sale of the Vessel or any interest therein by the Mortgagee pursuant to Section 7.2(i) above shall operate to divest all right, title and interest of the Owner, its successors and assigns, in or to the Vessel so sold and upon such sale the purchaser shall not be bound to see or inquire whether the Mortgagee's power of sale has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Mortgagee and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

If at any time after an Event of Default and prior to the actual sale of the Vessel by the Mortgagee pursuant to Section 7.2(i) above or prior to any foreclosure proceedings, the Owner cures all defaults and pays all expenses, advances and damages to the Mortgagee consequent on such Event of Default, with interest for each day at a rate per annum equal to 2% above the rate otherwise set forth in the Indenture, then the Mortgagee may accept such cure and payment and restore the Owner to its former position, but such action shall not affect any subsequent default or impair any rights consequent thereon.

In case the Mortgagee shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the property, subject or intended to be subject to this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceedings had been taken.

7.3 Insured Total Loss Not a Default. Notwithstanding the foregoing, it is understood that a Total Loss of the Vessel which is covered by the insurance maintained by the Owner pursuant to Section 5.2 hereof shall not be deemed, by itself, to be a default under this Mortgage, the Indenture or any of the other Indenture Documents.

SECTION 8. Application of Proceeds. The proceeds of any sale made either under the power of sale hereby granted to the Mortgagee or under a judgment or decree in any judicial proceedings for the foreclosure of this Mortgage or for the enforcement of any remedy granted to

the Mortgagee hereunder, any net earnings arising from the management, charter or other use of the Vessel by the Mortgagee under any of the powers herein contained or by law provided and the proceeds of any and all Required Insurance and any claims for damages on account of the Vessel or the Owner of any nature whatsoever received by the Mortgagee and, if required by Section 5.10, any Requisition Compensation, shall be applied as set forth in Section 7.4 of the Security Agreement (except, with respect to the proceeds of Required Insurance, as otherwise provided by Section 6.1 of the Security Agreement).

SECTION 9. Indemnity. Without prejudice to any other rights (including indemnities) and remedies of the Mortgagee under the Indenture, this Mortgage or any of the other Indenture Documents, the Owner hereby agrees and undertakes to indemnify the Mortgagee and hold it harmless for any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Mortgage, including the costs and expenses of enforcing this Mortgage against the Owner (including this Section 9) and defending itself against any claim (whether asserted by the Owner or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Mortgagee will notify the Owner promptly of any claim for which it may seek indemnity provided that the failure by the Mortgagee to so notify the Owner shall not relieve the Owner of its obligations hereunder. The Owner will defend any claim brought against the Mortgagee for which the Mortgagee is seeking indemnity hereunder, and the Mortgagee will cooperate in the defense. The Mortgagee may have separate counsel, and the Owner shall pay the reasonable fees and expenses of such counsel. The Owner need not pay for any settlement made without its consent. Notwithstanding anything to the contrary herein, in no event shall the Owner have the right, without the Mortgagee's written consent, to settle any claim against the Mortgagee for which the Mortgagee is seeking indemnity hereunder if such settlement (i) contains a stipulation to, confession of judgment with respect to, or admission or acknowledgment of, any liability or wrongdoing on the part of the Mortgagee, (ii) provides for injunctive relief, or other relief other than monetary damages, against the Mortgagee or (iii) does not contain an unconditional release of the Mortgagee from all liability on all claims that are the subject matter of the settlement.

SECTION 10. Power of Attorney.

10.1 Mortgagee as Attorney-in-Fact. The Owner hereby irrevocably appoints the Mortgagee as its attorney-in-fact for the duration of the Security Period to do in its name or in the name of the Owner all acts which the Owner, or its successors or assigns, could do in relation to the Vessel, including without limitation, to demand, collect, receive, compromise, settle and sue for (insofar as the Mortgagee lawfully may) all freights, hire, earnings, issues, revenues, income and profits of the Vessel, and all amounts due from underwriters under the Required Insurance as payment of losses or as return premiums or otherwise, salvage awards and recoveries, recoveries in general average or otherwise, and all other sums due or to become due to the Owner or in respect of the Vessel, and to make, give and execute in the name of the Owner, acquittance, receipts, releases or other discharges for the same, whether under seal or otherwise, to take possession of, sell or otherwise dispose of or manage or employ, the Vessel, to execute and deliver charters and a bill of sale with respect to the Vessel, and to endorse and accept in the name of the Owner all checks, notes, drafts, warrants, agreements and all other instruments in writing with respect to the

foregoing; PROVIDED, HOWEVER, that, unless the context otherwise permits under this Mortgage, such power shall not be exercisable by or on behalf of the Mortgagee unless and until any Event of Default shall occur and shall not be exercisable after all defaults have been cured.

10.2 Exercise of Power Conclusive of Right. The exercise of the power granted in this Section 10 by or on behalf of the Mortgagee shall not require any person dealing with the Mortgagee to conduct any inquiry as to whether any such Event of Default has occurred and is continuing, nor shall such person be in any way affected by notice that any such Event of Default has not occurred nor is continuing, and the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

SECTION 11. Appointment of Receiver. If any legal proceedings shall be taken to enforce any right under this Mortgage, the Mortgagee shall be entitled as a matter of right to the appointment of a receiver of the Vessel and of the freights, hire, earnings, issues, revenues, income and profits due or to become due and arising from the operation thereof.

SECTION 12. Commencement of Proceedings. The Mortgagee shall have the right to commence proceedings in the courts of any country having competent jurisdiction and in particular the Mortgagee shall have the right to arrest and take action against the Vessel at whatever place the Vessel shall be found lying and for the purpose of any action which the Mortgagee may bring before the local court for the jurisdiction of such court or other judicial authority and the Owner agrees that for the purpose of proceedings against the Vessel any writ, notice, judgment or other legal process or documents may be served upon the Master of the Vessel (or upon anyone acting as the Master) and that such service shall be deemed good service on the Owner for all purposes.

SECTION 13. Rights of Owner. Subject to the terms of the Indenture and this Mortgage, the Owner (a) shall be suffered and permitted to retain actual possession and use of the Vessel and (b) shall have the right, from time to time in its discretion, and without application to the Mortgagee, and without obtaining a release thereof by the Mortgagee, to dispose of, free from the lien hereof, any boilers, engines, machinery, masts, spars, sails, rigging, boats, anchors, cables, chains, tackle, apparel, furniture, fittings, equipment or any other appurtenances of the Vessel.

SECTION 14. Recordation of Mortgage. For the purpose of recording this First Preferred Liberian Mortgage as required by the Ship Mortgage Act, the total amount is Two Hundred Fifty Million United States Dollars (US$250,000,000) plus interest, expenses, fees and performance of mortgage covenants. The discharge amount is the same as the total amount. The date of maturity is on demand. It is not intended that this Mortgage shall include property other than the Vessel and it shall not include property other than the Vessel as the term “vessel” is used in the Ship Mortgage Act. Notwithstanding the foregoing, for property other than the Vessel, if any should be determined to be covered by this Mortgage, the discharge amount is zero point zero one percent (0.01%) of the total amount.

SECTION 15. No Waiver of Preferred Status. Anything herein to the contrary notwithstanding, it is intended that nothing herein shall waive the preferred status of this Mortgage under the Ship Mortgage Act or under the corresponding provisions of any other jurisdiction in which it is sought to be enforced and that, if any provision or portion thereof herein shall be

construed to waive the preferred status of this Mortgage, then such provision to such extent shall be void and of no effect.

SECTION 16. Miscellaneous.

16.1 Further Assurances. The provisions of Section 4.22 of the Indenture are incorporated herein *mutatis mutandis*.

16.2 Remedies Cumulative and Not Exclusive; No Waiver. Each and every right, power and remedy herein given to the Mortgagee shall be cumulative and shall be in addition to every other right, power and remedy of the Mortgagee now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No failure, delay or omission by the Mortgagee or any of the Secured Parties in the exercise of any right or power or in the pursuance of any remedy accruing upon any breach or default by the Owner, the Issuer or any other Guarantor shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Mortgagee or any of the Secured Parties of any security or of any payment of or on account of any of the amounts due from the Owner, the Issuer or any other Guarantor to the Mortgagee and maturing after any breach or default or of any payment on account of any past breach or default be construed to be a waiver of any right with respect to any future breach or default or of any past breach or default not completely cured thereby.

16.3 Successors and Assigns. This Mortgage and all obligations of the Owner hereunder shall be binding upon the successors and assigns of the Owner and shall, together with the rights and remedies of the Mortgagee hereunder, inure to the benefit of the Mortgagee, its respective successors and assigns.

16.4 Delegation of Power. The Mortgagee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Mortgage (including the power vested in it by virtue of Section 10 hereof) in such manner and upon such terms and to such persons as the Mortgagee in its absolute discretion may deem advisable.

16.5 Waiver; Amendment. None of the terms and conditions of this Mortgage may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Owner and the Mortgagee.

16.6 Invalidity. If any provision of this Mortgage shall at any time, for any reason, be declared invalid, void or otherwise inoperative by a court of competent jurisdiction, such declaration or decision shall not affect the validity of any other provision or provisions of this Mortgage, or the validity of this Mortgage as a whole and, to the fullest extent permitted by law, the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Mortgagee in order to carry out the intentions of the parties

hereto as nearly as may be possible. The invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

16.7 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, electronic transmission or similar writing) and shall be given to such party at the address, facsimile number or email address set forth below or at such other address or facsimile numbers as such party may hereafter specify for the purpose by notice to each other party hereto. Any notice sent by facsimile or electronic transmission shall be confirmed by letter dispatched as soon as practicable thereafter.

If to the Owner:

[Rig Owner]
c/o Shelf Drilling (North Sea) Holdings, Ltd.
One JLT, Floor 12
Jumeirah Lakes Towers
PO Box 212201
Dubai, United Arab Emirates
Facsimile No.: +971 4 567 3401
Attention: Chief Financial Officer

With a copy (which shall not constitute notice) to:

Shelf Drilling (North Sea) Holdings, Ltd.
One JLT, Floor 12
Jumeirah Lakes Towers
PO Box 212201
Dubai, United Arab Emirates
Facsimile No.: +971 4 567 3401
Attention: General Counsel

If to the Mortgagee:

WILMINGTON TRUST, NATIONAL ASSOCIATION
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling International Administrator

Every notice or other communication shall, except so far as otherwise expressly provided by this Mortgage, be deemed to have been received if given in accordance with Section 13.01 of the Indenture.

16.8 References. References herein to Sections, Exhibits and Schedules are to be construed as references to sections of, exhibits to, and schedules to, this Mortgage, unless the context otherwise requires.

16.9 Headings. In this Mortgage, Section headings are inserted for convenience of reference only and shall not be taken into account in the interpretation of this Mortgage.

16.10 Termination. If (a) the Termination Date has occurred under and as defined in the Security Agreement, (b) the Owner is released from its Note Guarantees under the Indenture, (c) the Vessel is sold or otherwise disposed of in connection with a sale or other disposition that is permitted by the Indenture and the other Indenture Documents in their entirety, or (d) the Vessel becomes an Excluded Rig (including redesignation as such) in accordance with the Indenture, all of the right, title and interest herein assigned shall revert to the Owner and this Mortgage shall terminate.

SECTION 17. [Reserved].

SECTION 18. Applicable Law, Jurisdiction and Waivers.

18.1 Governing Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Republic of Liberia.

18.2 Submission to Jurisdiction. The Owner hereby irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States District Court for the Southern District of New York in any action or proceeding brought against it by any of the Secured Parties under this Mortgage or under any document delivered hereunder and hereby irrevocably agrees that valid service of summons or other legal process on it may be effected by serving a copy of the summons and other legal process in any such action or proceeding on the Owner by mailing or delivering the same by hand to the Owner at the address indicated for notices in this Mortgage. The service, as herein provided, of such summons or other legal process in any such action or proceeding shall be deemed personal service and accepted by the Owner as such, and shall be legal and binding upon the Owner for all the purposes of any such action or proceeding. Final judgment (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of the Owner to the Secured Parties) against the Owner in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment. The Owner shall advise the Mortgagee promptly of any change of address for the purpose of service of process. Notwithstanding anything herein to the contrary, the Secured Parties may bring any legal action or proceeding in any other appropriate jurisdiction.

18.3 WAIVER OF IMMUNITY. TO THE EXTENT THAT THE OWNER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM SUIT, JURISDICTION OF ANY COURT OR ANY LEGAL PROCESS (WHETHER THROUGH ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OF A JUDGMENT, OR FROM ANY OTHER LEGAL PROCESS OR REMEDY) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE OWNER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS MORTGAGE.

18.4 **WAIVER OF JURY TRIAL. EACH OF THE OWNER AND THE MORTGAGEE HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR ANY BENEFICIARY**

HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS MORTGAGE.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Owner has caused this Mortgage to be executed on the day and year first above written.

[Rig Owner]

By:_____
Name:
Title:

ACKNOWLEDGMENT OF MORTGAGE

STATE OF [ ])

: ss:

COUNTY OF[ ])

On the [ ] day of [ ], in the year 202[ ], before me, the undersigned, a Notary Public in and for said State, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

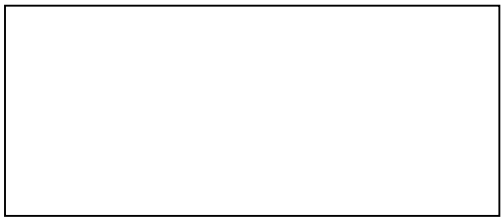

Exhibit A

Indenture

Exhibit B

Security Agreement

EXHIBIT F

FORM OF RIG INSURANCE ASSIGNMENT

[Attached]

ASSIGNMENT OF INSURANCES

This ASSIGNMENT OF INSURANCES (this "*Assignment*") is made as of [__], by [ ] (the "*Assignor*"), in favor of Wilmington Trust, National Association ("*Wilmington Trust*"), a national banking association, in its capacity as Collateral Agent for the Secured Parties, pursuant to the terms of the hereinafter defined Indenture (together with its successors and permitted assigns, in such capacity, the "*Assignee*").

WITNESSETH:

WHEREAS, the Assignor is the sole owner of the whole of the vessel [VESSEL NAME], Official No. [OFFICIAL NUMBER], of [GROSS TONS] gross tons and [NET TONS] net tons, built in [YEAR BUILD], and registered and documented in the name of the Assignor under the laws and flag of the [NAME OF ACCEPTABLE RIG JURISDICTION] (the "*Vessel*");

WHEREAS, pursuant to the terms and conditions of that certain indenture dated as of September 26, 2022 (as amended, restated, modified or supplemented from time to time, being hereinafter referred to as the "*Indenture*") made by and among (1) Shelf Drilling (North Sea) Holdings, Ltd., as issuer (the "*Issuer*"), (2) the Assignor and the other Guarantors (as defined therein) party thereto, and (3) Wilmington Trust, as trustee (in such capacity, the "Trustee"), as collateral agent (in such capacity, the "Collateral Agent"), and pursuant to Section 7.10 thereof, as security trustee, the Issuer issued a series of notes in the maximum principal amount of up to US$250,000,000 (the "*Notes*"), which Notes are secured by, among other things, the Security Agreement (defined below);

WHEREAS, pursuant to a security agreement dated as of [ ], 2022 (as amended, restated, modified or supplemented from time to time, being hereinafter referred to as the "***Security Agreement***") made among the Issuer, the Assignor and the other Guarantors party thereto, as assignors, in favor of the Collateral Agent, the Issuer and the Guarantors have agreed to grant to the Collateral Agent a continuing security interest in and to the Collateral (as defined therein) in order to secure the prompt and complete payment, observance and performance of, among other things, their respective Secured Obligations (as defined therein);

WHEREAS, the Assignor is a Guarantor;

WHEREAS, pursuant to Section 11.01 (*Note Guarantees*) of the Indenture, the Assignor and the other Guarantors, jointly and severally, guaranteed the Indenture Obligations (as defined therein);

WHEREAS, pursuant to the Indenture, each of the Holders (as defined therein) has appointed Wilmington Trust as Collateral Agent, and pursuant to Section 7.10 of the Indenture, as security trustee, on its behalf with regard to, ***inter alia***, the security conferred on the Holders and the other Secured Parties as provided in the Indenture;

WHEREAS, it is a covenant under the Indenture that the Assignor, among other things, execute and deliver to the Collateral Agent, as security for the Indenture Obligations, this

Assignment, and otherwise agrees to be bound by the terms of this Assignment and the Assignor has agreed to grant this Assignment to secure the Indenture Obligations;

WHEREAS, the Assignor, in order to secure the repayment of the Indenture Obligations and the performance and observance of and compliance with the covenants, terms and conditions contained in the Indenture, the Security Agreement, this Assignment and the other Indenture Documents, has duly authorized the execution and delivery of this Assignment.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor:

1. Defined Terms. Except as otherwise defined herein, terms defined in the Indenture shall have the same meaning when used herein or, if any capitalized term is not defined herein or in the Indenture, such term shall have the meaning as defined in the Security Agreement.

2. Grant of Security. As security for the full and timely payment and performance of the Indenture Obligations, the Assignor does hereby sell, assign, transfer and set over unto the Assignee, and does hereby grant to the Assignee a continuing security interest in, all of the right, title and interest of the Assignor in and to: (a) all insurances (including, without limitation, all insurances with respect to hull and machinery, war risk, protection and indemnity, pollution, requisition of title or otherwise) in respect of the Vessel, her hull, machinery, freights, disbursements, profits or otherwise, whether heretofore, now or hereafter effected, and all renewals of or replacements for the same, (b) all monies and claims for moneys due and to become due to the Assignor under said insurances with respect to the actual, constructive, agreed, arranged or compromised total loss or any other loss of or damage to the Vessel, or with respect to a claim arising out of the use or operation of the Vessel; (c) all rights, benefits and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium and any rights in relation to any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date hereof, (d) all other rights and benefits of Assignor under or in respect of said insurances and (e) all cash and non-cash proceeds of the foregoing (all of which are herein collectively called, the "*Insurances*"); *provided*, that in no event shall the Insurances include any Excluded Assets. The security created by this Assignment shall be held by the Assignee as a continuing security for the payment and performance of the Indenture Obligations. The security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Indenture Obligations, and such security shall be in addition to and shall not in any way be prejudiced or affected by any other collateral or security now or hereafter held by the Assignee. The rights hereby assigned may be further assigned by the Assignee in connection with the transfer of the Indenture Obligations or the enforcement of the pledge thereof.

3. Covenants.

(a) Notice of Assignment. The Assignor hereby further covenants and agrees to, or to cause its insurance brokers to, duly give notice of this Assignment to all underwriters in the form of Exhibit A and cause such notice and the loss payable clauses attached hereto as Exhibit A to be endorsed on all policies and certificates of entry as contemplated by Exhibit A and evidence thereof shall be given to the Assignee, or, in the alternative, that in the case of protection and

indemnity coverage the Assignor shall obtain a customary letter of undertaking by the underwriters or protection and indemnity clubs, in the form of (i) such notice and loss payable clauses, (ii) Exhibit B or (iii) such other form reasonably acceptable to the Assignee.

(b) Further Assurances. To the extent required by Section 4.22 of the Indenture, the Assignor agrees that at any time and from time to time, or upon the written request of the Assignee, its successors and permitted assigns, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as are necessary or as the Assignee, its successors and permitted assigns may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted.

(c) Application of Proceeds. To the extent required by Section 6.1 of the Security Agreement, any payments made pursuant to the terms hereof shall be made to such account as may, from time to time, be designated by the Assignee. The Assignee shall apply any such payments (including returning such payments to the Assignor, as applicable) in accordance with the terms of Section 6.1 of the Security Agreement.

4. Payment of Premiums; Performance of Obligations. Notwithstanding the foregoing, the Assignor shall continue to remain liable under the Insurances to perform all of its obligations thereunder and the Assignee shall have no obligation or liability (including, without limitation, any obligation or liability with respect to the payment of premiums, calls or assessments or any other sums at any time due and are in respect of the Insurances) under said Insurances by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to said Insurances or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by it or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

5. Power of Attorney; Financing Statements. The Assignee, its successors and permitted assigns, are hereby constituted lawful attorneys, irrevocably, with full power (in the name of the Assignor or otherwise) upon the occurrence and during the continuance of an Event of Default to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of the Insurances, to endorse any check or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises. Upon the occurrence and during the continuance of an Event of Default, any action or proceeding brought by the Assignee pursuant to any of the provisions hereof or of the Insurances or otherwise, and any claim made by the Assignee hereunder or under the Insurances, may be compromised, withdrawn or otherwise dealt with by the Assignee without any notice to, or approval of the Assignor. The Assignor hereby irrevocably authorizes the Assignee, at the Assignor's expense, to file, at any time and from time to time, such financing and continuation statements or papers of similar purpose or effect relating to this Assignment, without the Assignor's signature, as the Assignee at its option may deem appropriate and appoints the Assignee as the Assignor's attorney-in-fact to execute any such statements in such Assignor's name and to perform all other acts which the Assignee may deem appropriate to perfect and continue the

security interests conferred hereby; PROVIDED, HOWEVER, that, such power shall not be an obligation and shall not be exercisable by or on behalf of the Assignee unless and until any Event of Default shall occur and shall be continuing.

6. Irrevocable Assignment. The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable and may not be amended or waived except by an instrument in writing signed by the party against whom enforcement is sought.

7. Remedies Cumulative and Not Exclusive; No Waiver. Subject to the Indenture and the Security Agreement, each and every right, power and remedy herein given to the Assignee shall be cumulative and shall be in addition to every other right, power and remedy of the Assignee now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Assignee, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Assignee in the exercise of any right or power in the pursuance of any remedy accruing upon any breach or default by any Person shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Assignee of any security or of any payment of or on account of the Indenture Obligations be construed to be a waiver of any right to take advantage of any future breach or default or of any past breach or default not completely cured thereby.

8. Invalidity. If any provision of this Assignment shall at any time for any reason be declared invalid, void or otherwise inoperative by a court of competent jurisdiction, such declaration or decision shall not affect the validity of any other provision or provisions of this Assignment, or the validity of this Assignment as a whole and, to the fullest extent permitted by law, the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Assignee in order to carry out the intentions of the parties hereto as nearly as may be possible. The invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

9. Governing Law.

(a) This Assignment shall be construed in accordance with and governed by the laws of the State of New York, United States of America. The Assignor hereby irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States District Court for the Southern District of New York in any action or proceeding brought against it by any of the Secured Parties under this Assignment or under any document delivered hereunder and hereby irrevocably agrees that valid service of summons or other legal process on it may be effected by serving a copy of the summons and other legal process in any such action or proceeding on the Assignor by mailing or delivering the same by hand to the Assignor at the address indicated for notices in this Assignment. The service, as herein provided, of such summons or other legal process in any such action or proceeding shall be deemed personal service and accepted by the

Assignor as such, and shall be legal and binding upon the Assignor for all the purposes of any such action or proceeding. Final judgment (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of the Assignor to the Secured Parties) against the Assignor in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment. The Assignor shall advise the Assignee promptly of any change of address for the purpose of service of process. Notwithstanding anything herein to the contrary, the Secured Parties may bring any legal action or proceeding in any other appropriate jurisdiction.

(b) **THE ASSIGNOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR ANY BENEFICIARY HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT.**

10. Notices.

(a) All notices, requests, demands and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, electronic transmission or similar writing) and shall be given to such party at the address, facsimile number or email address set forth below or at such other address or facsimile numbers as such party may hereafter specify for the purpose by notice to each other party hereto. Any notice sent by facsimile or electronic transmission shall be confirmed by letter dispatched as soon as practicable thereafter:

If to the Assignee: WILMINGTON TRUST, NATIONAL ASSOCIATION
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling (North Sea) Holdings, Ltd. Administrator

If to the Assignor: [NAME OF ASSIGNOR]
c/o Shelf Drilling (North Sea) Holdings, Ltd.
One JLT, Floor 12
Jumeirah Lakes Towers
PO Box 212201
Dubai, United Arab Emirates
Facsimile No.: +971 4 567 3401
Attention: Chief Financial Officer

With a copy (which shall not constitute notice) to:

Shelf Drilling (North Sea) Holdings, Ltd.
One JLT, Floor 12
Jumeirah Lakes Towers
PO Box 212201
Dubai, United Arab Emirates

Facsimile No.: +971 4 567 3401
Attention: General Counsel

(b) Every notice or other communication shall, except so far as otherwise expressly provided by this Assignment, be deemed to have been received if given in accordance with Section 13.01 of the Indenture.

11. Waiver; Amendment. None of the terms and conditions of this Assignment may be changed, waived, modified or varied in any manner whatsoever unless in accordance with the Indenture and in writing duly signed by the Assignee and the Assignor.

12. Termination. If (a) the Termination Date has occurred under and as defined in the Security Agreement, (b) the Assignor is released from its Note Guarantees under the Indenture, (c) the Vessel is sold or otherwise disposed of in connection with a sale or other disposition that is permitted by the Indenture and the other Indenture Documents in their entirety, or (d) the Vessel becomes an Excluded Rig (including redesignation as such) in accordance with the Indenture, all of the right, title and interest herein assigned shall revert to the Assignor and this Assignment shall terminate.

13. Headings. The division of this Assignment into sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation or construction of this Assignment.

14. The Assignee. In executing and delivering this Agreement, the Assignee, shall enjoy the rights, benefits, protections, immunities and indemnities granted to it as Collateral Agent under the Security Agreement and the other Indenture Documents.

[Remainder of Page Intentionally Left Blank. Signatures on Following Pages]

IN WITNESS WHEREOF, the Assignor has caused this Assignment of Insurances to be duly executed as of the date first above written.

ASSIGNOR:

[__]

By _____
Name: _____
Title: _____

The terms and conditions of this
Assignment of Insurances are hereby

ACCEPTED BY:
WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

Exhibit A
to Assignment of Insurances

NOTICE OF ASSIGNMENT

[ ], 202[__]

[__] (the "*Owner*"), owner of the [___] registered vessel [VESSEL NAME], Official No. [OFFICIAL NUMBER] (the "*Vessel*"), HEREBY GIVES NOTICE that pursuant to an Assignment of Insurances dated as of [__] (the "*Assignment*"; capitalized terms used herein and not otherwise defined are used herein as defined in the Assignment), made by the Owner to Wilmington Trust, National Association, a national banking association, in its capacity as Collateral Agent for the benefit of the Secured Parties (together with its successors and permitted assigns, in such capacity, the "*Assignee*"), the Owner assigned to the Assignee all of the Owner's right, title and interest in and to (a) all insurances (including, without limitation, all insurances with respect to hull and machinery, war risk, protection and indemnity, pollution, loss of earnings, requisition of title or otherwise) in respect of the Vessel, her hull, machinery, freights, disbursements, profits or otherwise, whether heretofore, now or hereafter effected, and all renewals of or replacements for the same, (b) all monies and claims for moneys due and to become due to the Assignor under said insurances with respect to the actual, constructive, agreed, arranged or compromised total loss or any other loss of or damage to the Vessel, or with respect to a claim arising out of the use or operation of the Vessel; (c) all rights, benefits and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium and any rights in relation to any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date hereof, (d) all other rights and benefits of Assignor under or in respect of said insurances and (e) all cash and non-cash proceeds of the foregoing, in the case of each of clauses (a) through (e) other than Excluded Assets. This Notice and the Loss Payable Clauses attached hereto as Exhibit A are to be endorsed on all policies and certificates of entry evidencing such insurances.

However, it is agreed that, notwithstanding anything to the contrary, unless an Event of Default has been declared by the Assignee and the Assignee has not given notice that such Event of Default has ended, all claims and return premiums will be paid to the Owner or its appointed repairer, *provided always* that if an Event of Default has been declared by the Assignee and the Assignee has not given notice that such Event of Default has ended, all funds (including claims and return premiums) will be paid to the Assignee.

[Remainder of Page Intentionally Left Blank. Signatures on Following Pages]

IN WITNESS WHEREOF, the Owner has caused this Notice of Assignment to be duly executed as of the date first above written.

OWNER:

[__]

By _____
Name: _____
Title: _____

EXHIBIT A
LOSS PAYABLE CLAUSES

HULL

Loss, if any, payable to Wilmington Trust, National Association, as Collateral Agent for the benefit of the Secured Parties and as mortgagee (in such capacities, the "*Collateral Agent*"), for distribution by it to itself and then to [__] (the "*Owner*"), as their respective interests may appear, or order, except that, unless Underwriters have been otherwise instructed by notice in writing from the Collateral Agent that an Event of Default has occurred and the Collateral Agent has not given notice that such Event of Default has ended, the Underwriters may pay directly to the Owner.

PROTECTION AND INDEMNITY

Payment of any recovery shall be made to the Assignor or to its order unless and until the Association receives notice from Wilmington Trust, National Association, as Collateral Agent for the benefit of the Secured Parties and as mortgagee (in such capacities, the "*Collateral Agent*"), that an Event of Default has occurred and the Collateral Agent has not given notice that such Event of Default has ended, in which event all recoveries shall thereafter be paid to Collateral Agent or to its order, provided always that no liability whatsoever shall attach to the Association, its managers or their agents for failure to comply with the latter obligation until after the expiry of two business days from the receipt of such notice.

Exhibit B
to Assignment of Insurances

Form of Letter of Undertaking

[Attached]

Assuranceforeningen
Skuld (Gjensidig)

Skuld Offshore
P.O. Box 1376 Vika
NO-0114 Oslo, Norway
Visiting address:
Rådhusgaten 27, 0158 Oslo

Tel +47 22 00 22 00
offshore@skuld.com

Registered No
938 419 531

www.skuld.com

Shelf Drilling, Ltd.
Jumeirah Business Center 3, Floor 26
Jumeirah Lakes Towers, Cluster Y
PO Box 212201, Dubai
United Arab Emirates

Your ref	Our ref	Oslo
	SLK	**18 August 2022**

Draft Letter of Undertaking

MV - SHELF DRILLING
OWNERS: Shelf Drilling, Ltd.
MANAGING OWNERS: Shelf Drilling, Ltd.
OWNERS' PROTECTION AND INDEMNITY INSURANCE

At the request of Shelf Drilling, Ltd. the Association has pleasure in confirming that the above mentioned vessel is entered with our Association for Protection and Indemnity Insurance.

The Association undertakes, pursuant to instructions received from the Owners to hold the Policy (Certificate of Entry) and renewals, replacements or substitutes for the same, and the benefits of the insurance effected thereunder to the order of yourselves in accordance with the terms of the Loss Payable Clause set out below.

LOSS PAYABLE CLAUSE:

"It is noted that

TBA ('Mortgagee')

is/are interested in this vessel under a TBA priority Mortgage.

Claims payable hereunder shall be payable to the Owners or their order, provided that on receipt of notice in writing from the Mortgagee that the Owners are in default under the above mentioned Mortgage made between the Owners and the Mortgagee or an Assignment of Insurance made by the Owners in favour of the Mortgagee (the former being secured by deposit of mortgage deeds), all recoveries thereafter be payable to the Mortgagee or its order.

If the insurer has put up guarantees to third parties he is always free to make payment in discharge of such guarantees. The insurer is also free to make payments directly to a third party in discharge of a claim against the Owner and/or the Association.

The Mortgagee/Mortgagees' rights against the insurer shall not exceed the rights of the Owners".

The above undertakings are given subject to the Association's lien for calls or premiums and subject to the Association's right of cancellation on default in payment of any calls or premiums, but the Association undertakes not to exercise such right without giving you fourteen (14) days notice in writing, either by letter or electronically transmitted message, a reasonable opportunity of paying within such time any balance or such calls or premiums.

The Association also undertakes to notify you promptly if the cover ceases or the entry is terminated by the Association or if instructions have not been received for the renewal thereof.

Yours faithfully
Assuranceforeningen Skuld (Gjensidig)

Sian Lockett
Executive, Underwriting Operations
Direct line +442073981478

EXHIBIT G

FORM OF SECURITY AGREEMENT

[Attached]

SECURITY AGREEMENT

made by

SHELF DRILLING (NORTH SEA) HOLDINGS, LTD.

and

THE OTHER ASSIGNORS PARTY HERETO FROM TIME TO TIME

in favor of

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as COLLATERAL AGENT

_____

Dated as of [__], 2022

_____

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ARTICLE X

THE COLLATERAL AGENT

SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement"), dated as of [__], 2022, made by SHELF DRILLING (NORTH SEA) HOLDINGS, LTD., a Cayman Islands company (the "Issuer"), and those other entities listed on the signature pages hereto as assignors (each a "Guarantor," and together with the Issuer and any other entity that becomes an assignor hereunder pursuant to Section 9.12 hereof, collectively, the "Assignors" and each, an "Assignor") in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, together with any permitted successor thereto, the "Collateral Agent"), for the benefit of the Secured Parties (as defined in the Indenture).

W I T N E S S E T H:

WHEREAS, the Issuer is issuing $250,000,000 aggregate principal amount of 10.25% Senior Secured Notes due 2025 (together with all notes issued in replacement therefor under the Indenture (as defined below), the "Notes") pursuant to an indenture dated as of [__], 2022 (the "Indenture") among the Issuer, the Guarantors, the Collateral Agent and Wilmington Trust, National Association, as trustee (in such capacity, together with any successor thereto, the "Trustee");

WHEREAS, Subsidiaries of the Issuer are required under the Indenture to (a) become a party to the Indenture and guarantee the payment of the Notes and the other Indenture Obligations of the Issuer thereunder and the other Indenture Documents to which the Issuer is a party and (b) become a party hereto as an Assignor and secure its Indenture Obligations under the Indenture and the other Indenture Documents to which it is a party pursuant to the terms hereof;

WHEREAS, pursuant to the Note Guarantees, the Assignors (other than the Issuer) have jointly and severally guaranteed the payment when due of all Indenture Obligations under the Notes, the Indenture and the other Indenture Documents as provided therein;

WHEREAS, in order to induce (i) the purchasers to purchase the Notes, (ii) each Holder to hold the Notes, and (iii) Wilmington Trust, National Association, to act as Trustee and as Collateral Agent, the Assignors have agreed to grant to the Collateral Agent a continuing security interest in and to the Collateral (as defined below) in order to secure the prompt and complete payment, observance and performance of, among other things, their respective Secured Obligations (as defined below);

WHEREAS, each Assignor will obtain benefits from the issuance of the Notes under the Indenture and, accordingly, desires to execute this Agreement; and

WHEREAS, the Collateral Agent has agreed to act as agent for the benefit of the Secured Parties in connection with the transactions contemplated by the Indenture and this Agreement;

NOW, THEREFORE, in consideration of the benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby makes the following representations and warranties to the Collateral Agent for the benefit of the Secured

Parties and hereby covenants and agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. The following terms that are defined in the UCC are used in this Agreement as so defined: "Accounts"; "Certificated Security"; "Chattel Paper"; "Clearing Corporation"; "Commercial Tort Claims"; "Deposit Account"; "Documents"; "Electronic Chattel Paper"; "Entitlement Orders"; "Equipment"; "Financial Asset"; "General Intangibles"; "Goods"; "Instrument" (as defined in Article 9 of the UCC); "Inventory"; "Investment Property"; "Letter-of-Credit Rights"; "Location" (as determined pursuant to Section 9-307 of the UCC); "Payment Intangibles"; "Proceeds"; "Registered Organization"; "Securities Account"; "Securities Intermediary"; "Security Entitlement"; "Supporting Obligations"; "Tangible Chattel Paper"; "Transmitting Utility"; and "Uncertificated Security." All other capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture. As used in this Agreement, the following terms shall have the following definitions:

"Agreement" has the meaning set forth in the preamble.

"Assignors" has the meaning set forth in the preamble.

"Balance Limit" has the meaning set forth in Section 4.7 hereof.

"Cash Collateral Account" has the meaning set forth in Section 4.2 hereof.

"Casualty Event" means any loss of title (other than through a consensual sale or other consensual disposition of such property in accordance with the Indenture) or any loss of or damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of any Assignor resulting in payment in respect of any property or casualty insurance claims. "Casualty Event" shall include any taking of all or any part of any Rig or real property of any person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any Legal Requirements, or by reason of the temporary requisition of the use or occupancy of all or any part of any real property or Rig of any person or any part thereof by any Governmental Authority, or any settlement in lieu thereof.

"Collateral" has the meaning set forth in Section 2.1(a) hereof.

"Collateral Agent" has the meaning set forth in the preamble.

"Collateral Proceeds" has the meaning set forth in Section 7.4 hereof.

"Collateral Rig" shall mean (i) on the date hereof, each Rig listed in Schedule 1 hereto (other than a Rig that is designated on such Schedule 1 as an Excluded Rig in accordance with the definition thereof) and (ii) at any time after the date hereof, each other Rig owned by any Assignor that is required to be subject to a Collateral Rig Mortgage pursuant to the terms of Section 4.19(b)

of the Indenture and for which the terms of such Section 4.19(b) have been satisfied. For the avoidance of doubt, any Collateral Rig that becomes an Excluded Rig shall cease to be a Collateral Rig while it remains an Excluded Rig.

"Contract Rights" means all rights of any Assignor under each Contract, including (i) any and all rights to receive and demand payments under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

"Contracts" means all contracts between any Assignor and one or more additional parties (including any licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

"Copyrights" means any United States or foreign copyright rights to any works of authorship or other copyrightable subject matter, including any registrations of any copyrights in the United States Copyright Office or any foreign equivalent office, as well as any application for a copyright registration now or hereafter made with the United States Copyright Office or any foreign equivalent office by any Assignor.

"Default" means a Default under and as defined in the Indenture.

"Domain Names" means all Internet domain names and associated uniform resource locator addresses.

"Event of Default" means an Event of Default under and as defined in the Indenture.

"Financial Officer" of any Person shall mean the chief financial officer, principal accounting officer or treasurer of such Person.

"Governmental Authority" shall mean any federal, state, local or foreign (whether civil, criminal, military or otherwise) court, central bank or governmental agency, tribunal, authority, instrumentality or regulatory body or any subdivision thereof or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" has the meaning set forth in the preamble.

"Indenture" has the meaning set forth in the preamble.

"Insurances" has the meaning set forth in Section 2.1(a) hereof.

"Intellectual Property" means, collectively, all Marks, Patents, Copyrights and Trade Secrets.

"Intercompany Note" means that certain Intercompany Note, dated as of the date hereof, by and among the Assignors as payors and payees.

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

"Legal Requirements" shall mean, as to any Person, the Organizational Documents of such Person, and any treaty, convention, law (including the common law and maritime law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, Order or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Limited Liability Company Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all limited liability company capital and interest in other limited liability companies), at any time owned by any Assignor or represented by any Limited Liability Company Interest.

"Limited Liability Company Interest" means the entire limited liability company membership interest at any time owned by any Assignor in any limited liability company.

"Marks" means all right, title and interest in and to any trademarks, service marks and trade names, including any registration or application for registration of any trademarks and service marks, which are registered or filed in the United States Patent and Trademark Office or the equivalent thereof in any state of the United States or any equivalent foreign office or agency, as well as any unregistered trademarks and service marks and any trade dress including logos, designs, fictitious business names and other business identifiers.

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

"Order" shall mean any judgment, decree, verdict, order, consent order, consent decree, writ, declaration or injunction.

"Organizational Documents" shall mean, with respect to any Person, (a) in the case of any corporation, the certificate of incorporation or deed of incorporation and bylaws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate or articles of formation or organization and operating agreement or memorandum and articles of association (or similar constituent documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar constituent documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar constituent document) of such Person, (e) in any other case, the functional equivalent of the foregoing, and (f) any shareholder, voting trust or similar agreement between or among any holders of Capital Stock of such Person.

"Partnership Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all partnership capital and interest in other partnerships), at any time owned by any Assignor or represented by any Partnership Interest.

"Partnership Interest" means the entire general partnership interest or limited partnership interest at any time owned by any Assignor in any general partnership or limited partnership.

"Patents" means any patent, and any divisions, continuations (including, but not limited to, continuations-in-parts) and improvements thereof, as well as any application for a patent now or hereafter.

"Permits" means, to the extent permitted to be assigned by the terms thereof or by applicable law, all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency.

"Promissory Notes" means (x) all intercompany notes at any time issued to each Assignor and (y) all other promissory notes from time to time issued to, or held by, each Assignor.

"Secured Obligations" means the Indenture Obligations.

"Security" and "Securities" means "security" as such term is defined in the UCC and shall in any event also include all Stock and all Promissory Notes.

"Software" means computer programs, object code, source code, supporting documentation, and media that contains any of the foregoing or associated data, including, without limitation, "software" as such term is defined in the UCC as in effect on the date hereof in the State of New York and computer programs that may be construed as included in the definition of "goods" in the UCC, licensing rights for any of the foregoing, and all media on which any of the foregoing may be stored.

"Stock" means all of the issued and outstanding shares of Capital Stock of any Person that is a corporation at any time owned by any Assignor.

"Termination Date" means the earliest to occur of the date on which (a) all Secured Obligations have been paid in full in cash; (b) the Issuer exercises its legal defeasance option or covenant defeasance option in respect of all Notes that have not been paid in full in cash or otherwise satisfied and discharged, or (c) the Indenture (to the extent the corresponding Secured Obligations have not been paid in full in cash and the corresponding Notes have not otherwise been defeased) is satisfied and discharged in accordance with the terms thereof.

"Trade Secrets" means any secretly held existing engineering or other data, information, unpatented inventions, procedures and other know-how relating to the design manufacture, assembly, installation, use, operation, marketing, supplier lists, customer lists, formulae, algorithms, techniques, analyses, data collections, sale and/or servicing of any products or business worldwide, whether written or not.

"Trustee" has the meaning set forth in the recitals.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

Section 1.2 Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural,

the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns.

Section 1.3 Schedules and Exhibits. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

ARTICLE II

SECURITY INTERESTS

Section 2.1 Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of the Secured Obligations, each Assignor does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the estate, right, title and interest of such Assignor in, to and under all of the following, or in which or to which such Assignor has any rights, in each case whether now existing or hereafter from time to time acquired by any Assignor:

(i) each and every Account;

(ii) all cash;

(iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited in the Cash Collateral Account;

(iv) all Chattel Paper (including all Tangible Chattel Paper and all Electronic Chattel Paper);

(v) all Commercial Tort Claims described on Annex E or otherwise noted in writing pursuant to Section 4.9;

(vi) all Software;

(vii) all Contracts, together with all Contract Rights arising thereunder;

(viii) all Domain Names;

(ix) all Equipment (including the Collateral Rigs);

(x) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Assignor with any Person and all monies, securities, Instruments and other investments deposited in any of the foregoing;

(xi) all Documents;

(xii) all General Intangibles (including all Intellectual Property);

(xiii) all Goods;

(xiv) all Instruments;

(xv) all Inventory;

(xvi) all Securities owned or held by such Assignor from time to time and all options and warrants owned by such Assignor from time to time to purchase Securities;

(xvii) all Limited Liability Company Interests owned by such Assignor from time to time and all of such Assignor's right, title and interest in each limited liability company to which each such Limited Liability Company Interest relates, whether now existing or hereafter acquired, including, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Limited Liability Company Interest and applicable law:

(A) all capital therein and such Assignor's interest in all profits, income, surpluses, losses, Limited Liability Company Assets and other distributions to which such Assignor shall at any time be entitled in respect of such Limited Liability Company Interest;

(B) all other payments due or to become due to such Assignor in respect of such Limited Liability Company Interest, whether under any limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, of such Assignor under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Limited Liability Company Interest;

(D) all present and future claims, if any, of such Assignor against any such limited liability company for monies loaned or advanced, for services rendered or otherwise;

(E) all rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Assignor relating to such Limited Liability Company Interest, including any power to terminate, cancel or modify any such limited

liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of such Assignor in respect of such Limited Liability Company Interest and any such limited liability company, to make determinations, to exercise any election (including election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect for any of the foregoing or for any Limited Liability Company Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(xviii) all Partnership Interests owned by such Assignor from time to time and all right, title and interest in each partnership to which each such Partnership Interest relates, whether now existing or hereafter acquired, including, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Partnership Interests and applicable law:

(A) all capital therein and such Assignor's interest in all profits, income, surpluses, losses, Partnership Assets and other distributions to which such Assignor shall at any time be entitled in respect of such Partnership Interests;

(B) all other payments due or to become due to such Assignor in respect of Partnership Interests, whether under any partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, of such Assignor under any partnership agreement or operating agreement, or at law or otherwise in respect of such Partnership Interests;

(D) all present and future claims, if any, of such Assignor against any such partnership for monies loaned or advanced, for services rendered or otherwise;

(E) all rights under any partnership agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Assignor relating to such Partnership Interests, including any power to terminate, cancel or modify any such partnership agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of such Assignor in respect of such Partnership Interests and any such partnership, to make determinations, to exercise any election (including election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect for any of the foregoing or for

any Partnership Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(xix) all other Financial Assets, Investment Property and Security Entitlements owned by such Assignor from time to time;

(xx) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);

(xxi) all Marks, together with the registrations and right to all renewals thereof, the goodwill of the business of such Assignor symbolized by the Marks and all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same;

(xxii) all Patents, together with all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same;

(xxiii) all Permits;

(xxiv) all Software and all Software licensing rights, all writings, plans, specifications and schematics, all engineering drawings, customer lists, goodwill and licenses, and all recorded data of any kind or nature, regardless of the medium of recording;

(xxv) all Supporting Obligations;

(xxvi) (I) all moneys and claims for moneys due and to become due to such Assignor, whether as charter hire, freights, passage moneys, proceeds of off-hire and loss of hire insurances, loans, indemnities, payments or otherwise, under and all claims for damages arising out of any breach of any bareboat, time or voyage charter, affreightment or other contract for the use or employment of each Rig, (II) all remuneration for salvage and towage services, demurrage and detention moneys and any other moneys whatsoever due or to become due to such Assignor arising from the use or employment of each Rig, (III) all moneys and claims for moneys due and to become due to such Assignor, and all claims for damages and any other compensation payable, in respect of the actual or constructive total loss of or the requisition for title or for hire or other compulsory acquisition of each Collateral Rig, and (IV) if any Rig is employed on terms whereby any money falling within the preceding sub-clauses (I), (II) or (III) are pooled or shared with any other person, that proportion of the net receipts of the pooling or sharing arrangements which is attributable to such Rig;

(xxvii) all policies and contracts of insurance, including such Assignor's rights under all entries in any Protection and Indemnity or War Risks Association or Club, which

are from time to time taken out by or for such Assignor in respect of any Collateral, including each Collateral Rig, its hull, machinery, freights, disbursements, profits or otherwise, and all the benefits thereof, including, without limitation, all claims of whatsoever nature, as well as return premiums (all of which are herein collectively call the "Insurances"), and in and to all moneys and claims for moneys in connection therewith; and

(xxviii) all Proceeds and products of any and all of the foregoing;

(all of the above, the "Collateral"); *provided* that in no event shall the Collateral include any Excluded Assets. For the avoidance of doubt, in any event, the term Collateral shall include, and the security interest granted hereunder shall cover, all Certificated Securities identified on Part A of Annex N hereto, if any.

(b) The security interest of the Collateral Agent under this Agreement extends to all Collateral which any Assignor may acquire, or with respect to which any Assignor may obtain rights, at any time during the term of this Agreement.

Section 2.2 Power of Attorney. Each Assignor hereby constitutes and appoints the Collateral Agent its true and lawful attorney, irrevocably, with full power upon the occurrence and during the continuance of an Event of Default (in the name of such Assignor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Assignor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Collateral Agent may deem to be necessary to protect the interests of the Secured Parties, which appointment as attorney is coupled with an interest and granted by way of security for the obligations owed hereunder.

ARTICLE III

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Assignor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

Section 3.1 Necessary Filings. Upon completion of all filings, registrations, recordings and other actions necessary or appropriate to create, preserve and perfect the security interest granted by such Assignor to the Collateral Agent hereby in respect of the Collateral, the security interest granted to the Collateral Agent pursuant to this Agreement in and to the Collateral will create a valid and, together with all such filings, registrations, recordings and other actions, a perfected security interest therein prior to the rights of all other Persons therein (other than Permitted Liens) and subject to no other Liens (other than Permitted Liens) and will be entitled to all the rights, priorities and benefits afforded by the UCC to perfected security interests in the Collateral, in each case to the extent that the Collateral consists of the type of property in which a security interest may be perfected (a) by possession or control (within the meaning of the UCC as in effect on the date hereof in the State of New York) and such Collateral is located or maintained in the United States of America, (b) by filing a financing statement under the UCC as enacted in

any relevant jurisdiction or (c) by a filing of a grant of security interest in the respective form attached hereto in the United States Patent and Trademark Office or in the United States Copyright Office.

Section 3.2 No Liens. Such Assignor is, and as to all Collateral acquired by it from time to time after the date hereof such Assignor will be, the owner of all Collateral free from any Lien or other right, title or interest of any Person (other than Permitted Liens), and such Assignor shall use reasonable efforts to defend the Collateral against all claims and demands (other than with respect to Permitted Liens) of all Persons at any time claiming the same or any interest therein adverse to the Collateral Agent.

Section 3.3 Other Financing Statements. As of the date hereof (after giving effect to the transactions being consummated on the date hereof), there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Permitted Liens), and so long as the Termination Date has not occurred, such Assignor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Assignor or in connection with Permitted Liens.

Section 3.4 Chief Executive Office, Record Locations. The chief executive office of such Assignor is, on the date of this Agreement, located at the address indicated on Annex A hereto for such Assignor. During the period of the four calendar months preceding the date of this Agreement, the chief executive office of such Assignor has not been located at any address other than that indicated on Annex A in accordance with the immediately preceding sentence, in each case unless each such other address is also indicated on Annex A hereto for such Assignor.

Section 3.5 Legal Names; Type of Organization; Jurisdiction of Organization; Location; Organizational Identification Numbers; Federal Employer Identification Number; Changes Thereto; etc. As of the date of this Agreement, the exact legal name of each Assignor, the type of organization of such Assignor, whether or not such Assignor is a Registered Organization, the jurisdiction of organization of such Assignor, the organizational identification number (if any) of such Assignor, and the Federal Employer Identification Number (if any) of such Assignor, is listed on Annex B hereto for such Assignor. Such Assignor shall not change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its jurisdiction of organization, its Location, its organizational identification number (if any), or its Federal Employer Identification Number (if any) from that used on Annex B hereto, except that any such changes shall be permitted (so long as not in violation of the Indenture and so long as (x) it shall have given to the Collateral Agent written notice of each change to the information listed on Annex B (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Annex B which shall correct all information contained therein for such Assignor, no later than fifteen (15) days following any such change and (y) in connection with the respective change or changes, it shall (i) take all action that is necessary to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect, to the extent contemplated by Section 3.1, including filing UCC-3 statements of amendment where appropriate, and

(ii) promptly provide evidence of the same to the Collateral Agent. In addition, to the extent that such Assignor does not have an organizational identification number on the date hereof and later obtains one, such Assignor shall promptly thereafter notify the Collateral Agent of such organizational identification number and shall take all actions necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect, to the extent contemplated by Section 3.1. No Assignor is a Transmitting Utility in the United States of America for purposes of the UCC.

Section 3.6 Trade Names; Etc. Such Assignor, as of the date of this Agreement, operates under its legal name as specified in Annex B and such other names (if any) as are listed on Annex C hereto for such Assignor. Such Assignor shall not assume or operate in any jurisdiction under any new trade, fictitious or other name until it shall have (i) taken all action that is necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect, and (ii) provided evidence of the same to the Collateral Agent.

Section 3.7 Certain Significant Transactions. From September 1, 2017, through the date hereof, other than pursuant to the Acquisition, (a) no person (other than a subsidiary of an Assignor) shall have merged or consolidated with or into any Assignor, and (b) no Person (other than an Assignor or a subsidiary thereof) shall have liquidated into, or transferred all or substantially all of its assets to, any Assignor.

Section 3.8 Recourse. This Agreement is made with full recourse to each Assignor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the Indenture Documents and otherwise in writing in connection herewith or therewith.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING ACCOUNTS; CONTRACT RIGHTS; INSTRUMENTS; CHATTEL PAPER AND CERTAIN OTHER COLLATERAL

Section 4.1 Maintenance of Records. Upon the occurrence and during the continuance of an Event of Default and at the request of the Collateral Agent (acting at the direction of the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations), the Assignor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including all documents evidencing the Accounts and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor).

Section 4.2 Direction to Account Debtors; Contracting Parties; etc. Upon the occurrence and during the continuance of an Event of Default, if the Collateral Agent so directs any Assignor, such Assignor agrees (x) to cause all payments on account of the Accounts and Contracts to be made directly to a cash account held by the Collateral Agent (the "Cash Collateral Account"), (y) that the Collateral Agent may directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (x), and (z) that the Collateral Agent may enforce collection of any such

Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Assignor. The Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account toward the payment of the Secured Obligations in the manner provided in Section 7.4 of this Agreement. The reasonable out-of-pocket costs and expenses of collection (including reasonable and documented attorneys' fees), whether incurred by an Assignor or the Collateral Agent, shall be borne by the relevant Assignor. The Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (y) to the relevant Assignor; *provided* that (x) the failure by the Collateral Agent to so notify such Assignor shall not affect the effectiveness of such notice or the other rights of the Collateral Agent created by this Section 4.2 and (y) no such notice shall be required if an Event of Default of the type described in clause (6) or clause (7) of Section 6.01 of the Indenture has occurred and is continuing.

Section 4.3 Modification of Terms; etc. Except in accordance with such Assignor's ordinary course of business and consistent with reasonable business judgment, no Assignor shall rescind or cancel any indebtedness evidenced by any Account or under any Contract, or modify any material term thereof or make any material adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or sell any Account or Contract, or interest therein, in each case in violation of the Indenture or the other Security Documents.

Section 4.4 Instruments. If any Assignor owns or acquires any Instrument of (a) $5,000,000 or more, individually, or (b) $15,000,000 or more, collectively with all other such Instruments that have not been delivered to the Collateral Agent, in each case constituting Collateral (other than checks and other Instruments received and collected in the ordinary course of business), such Assignor shall promptly (i) notify the Collateral Agent thereof and (ii) (A) in the case of clause (a), deliver such Instrument to the Collateral Agent and, if appropriate under the applicable Legal Requirements, endorsed to the order of the Collateral Agent or (B) in the case of clause (b), deliver such Instrument or any other Instrument that has not been delivered to the Collateral Agent to the extent required for the collective amount of Instruments that have not been delivered to the Collateral Agent to be less than $15,000,000, and, if appropriate under the applicable Legal Requirements, such delivered Instrument shall be endorsed to the order of the Collateral Agent; *provided* that such delivery or endorsement does not invalidate such Instrument, violate the terms or conditions of such Instrument, or violate the Legal Requirements applicable to such Instrument, as determined by such Assignor in its reasonable, good faith judgment.

Section 4.5 Assignors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating to such Account pursuant hereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency

of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.6 Assignors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

Section 4.7 Deposit Accounts; Securities Accounts; Etc. Part A of Annex D hereto accurately sets forth, as of the date of this Agreement, for each Assignor, each Deposit Account and Securities Account (other than the Escrow Account) maintained by such Assignor (including a description thereof and the respective account number, the name of the respective bank or Securities Intermediary, as the case may be, with which such Deposit Account or Securities Account, as the case may be, is maintained, and the location of the respective bank with respect to such Deposit Account or Securities Intermediary, as the case may be). No Assignor shall maintain any Deposit Account or Securities Account (other than those accounts constituting Excluded Assets) having an average closing balance of $2,500,000 or more (the "Balance Limit") for any 30 consecutive day period (other than Deposit Accounts or Securities Accounts with respect to which the applicable Assignor has taken all actions described in clause (b)(i) or clause (b)(ii) below, as applicable) (such a Deposit Account or Securities Account that does not constitute an Excluded Asset, a "Covered Account," and any such Deposit Account or Securities Account that does not constitute an Excluded Asset and with respect to which the applicable Assignor has not taken all actions described in clause (b)(i) or clause (b)(ii) below, as applicable, an "Excluded Account"), unless (a) the amount in excess of the Balance Limit is transferred to a then existing Covered Account within five Business Days after such Deposit Account or Securities Account would otherwise become a Covered Account or (b) no later than the 45th day after the date that such Deposit Account or Securities Account has become a Covered Account (or solely with respect to actions under the following clause (b)(i) or clause (b)(ii), a later date provided such Assignor is using its commercially reasonable efforts), (i) in the case of any Covered Account maintained in a location within the United States of America, such Assignor, the Collateral Agent and the respective bank or Securities Intermediary enter into an account control agreement, in form and substance reasonably satisfactory to the Collateral Agent, that is governed by New York law (or the law of another state of the United States that contains provisions similar to New York UCC Sections 8-106 or 9-104, as applicable, relating to "control") and, among other things, provides that (A) such deposit bank agrees to comply with instructions originated by the Collateral Agent directing disposition of the funds in the Deposit Account without further consent by the Assignor

(although the Collateral Agent hereby agrees not to give any such instructions unless an Event of Default has occurred and is continuing) or (B) such Securities Intermediary agrees to comply with Entitlement Orders originated by the Collateral Agent (although the Collateral Agent hereby agrees not to give any such Entitlement Orders unless an Event of Default has occurred and is continuing) (it being understood that such an agreement shall not be necessary for any Deposit Account or Securities Account that is maintained with the Collateral Agent as deposit bank or Securities Intermediary), and (ii) in the case of any Covered Account maintained in a location outside of the United States of America, such Assignor takes all actions as may be reasonably necessary and customary to cause the Collateral Agent's security interest in such Covered Account to be valid and enforceable under the laws of the jurisdiction where such Covered Account is being maintained; *provided, however*, in no event shall the aggregate average closing balance in all Excluded Accounts exceed $10,000,000 for any 30 consecutive day period unless the Assignors have subsequently reduced the aggregate balance in the Excluded Accounts below $10,000,000 within seven Business Days after an Officer of such Assignor acquires actual knowledge that such balance has been exceeded. Notwithstanding the foregoing, each of the Deposit Accounts and Securities Accounts set forth on Part B of Annex D hereto shall constitute a Covered Account and the respective Assignor shall take all actions of the type described in clause (b) of the immediately preceding sentence with respect to each such Covered Account within 45 days after the date hereof.

Section 4.8 Letter-of-Credit Rights. If any Assignor is at any time a beneficiary under letters of credit with aggregate stated amounts of $10,000,000 or more, such Assignor shall (i) notify the Collateral Agent thereof and (ii) take all actions which are reasonably practicable so that the Collateral Agent has "control" of such letters of credit (as defined in Section 9-107 of the UCC) (with the Collateral Agent agreeing that the proceeds of any drawing under such letters of credit are to be applied as provided in this Agreement upon the occurrence and during the continuance of an Event of Default) to the extent required for the aggregate stated amounts of letters of credit over which the Collateral Agent does not have "control" (as described by Section 9-107 of the UCC) to be less than $10,000,000; *provided* that such actions do not invalidate such letter of credit, violate the terms or conditions of such letter of credit or the agreement pursuant to which such letter of credit was provided, or violate the Legal Requirements applicable to such letter of credit.

Section 4.9 Commercial Tort Claims. As of the date of this Agreement, all Commercial Tort Claims of each Assignor in existence on the date of this Agreement and having a value of $5,000,000 or more are described in Annex E hereto. If any Assignor shall at any time after the date of this Agreement acquire a Commercial Tort Claim arising inside the United States of America (or, in the case of a claim arising outside of the United States of America, such Assignor reasonably determines that such claim is a Commercial Tort Claim), in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of $5,000,000 or more, such Assignor shall promptly (a) notify the Collateral Agent thereof in a writing signed by such Assignor and describing the details thereof; and (b) take such actions and execute and deliver such documents as may be necessary (and, in the case of a claim arising outside of the United States of America, commercially reasonable) to create and perfect the Collateral Agent's security interest in such Commercial Tort Claims, including filing a UCC-1 financing statement or UCC-3 statement of amendment in such filing office as may be appropriate, and provide evidence thereof to the Collateral Agent.

Section 4.10 Chattel Paper. Annex T hereto lists all Chattel Paper held or owned by the Assignors as of the date hereof having a value of $10,000,000 or more in the aggregate with all other Chattel Paper held or owned by the Assignors as of the date hereof. To the extent the Assignors' Electronic Chattel Paper has a value of $10,000,000 or more (in the aggregate with all other Chattel Paper then held or owned by such Assignor), the Assignors shall promptly take all commercially reasonable actions and any actions reasonably requested by the Collateral Agent (if any) so that the Collateral Agent has "control" of all Electronic Chattel Paper in accordance with the requirements of Section 9-105 of the UCC; *provided* that such actions do not invalidate such Electronic Chattel Paper, violate the terms or conditions of such Electronic Chattel Paper or any agreement under which it was provided to such Assignor (if any), or violate the Legal Requirements applicable to such Electronic Chattel Paper, in each case as determined by such Assignor in its reasonable, good faith judgment. Each Assignor will promptly deliver all Tangible Chattel Paper that exceeds a value of $10,000,000 (in the aggregate with all other Chattel Paper then held or owned by such Assignor) to the Collateral Agent; *provided* that such actions do not invalidate such Tangible Chattel Paper, violate the terms or conditions of such Tangible Chattel Paper or any agreement under which it was provided to such Assignor (if any), or violate the Legal Requirements applicable to such Tangible Chattel Paper, in each case as determined by such Assignor in its reasonable, good faith judgment.

Section 4.11 Stock; Promissory Notes; Limited Liability Company Interests; Partnership Interests. Each Assignor represents and warrants that on the date hereof: (i) each Subsidiary of such Assignor, and the direct ownership thereof, is listed in Annex M hereto; (ii) the Stock (and any warrants or options to purchase Stock) held by such Assignor in respect of any of its Subsidiaries, to the knowledge of a Financial Officer of such Assignor, consists of the number and type of shares of the stock (or warrants or options to purchase any stock) of the corporations as described in Annex N hereto; (iii) such Stock referenced in clause (ii) of this paragraph constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex N hereto; (iv) the Promissory Notes held by such Assignor consist of the promissory notes described in Annex O hereto where such Assignor is listed as the lender to a Person other than an Assignor; (v) the Limited Liability Company Interests held by such Assignor in respect of any of its Subsidiaries, to the knowledge of a Financial Officer of such Assignor, consist of the number and type of interests of the Persons described in Annex P hereto; (vi) each such Limited Liability Company Interest referenced in clause (v) of this paragraph constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex P hereto; (vii) the Partnership Interests held by such Assignor in respect of any of its Subsidiaries, to the knowledge of a Financial Officer of such Assignor, consist of the number and type of interests of the Persons described in Annex Q hereto; (viii) each such Partnership Interest referenced in clause (vii) of this paragraph constitutes that percentage or portion of the entire partnership interest of the partnership as set forth in Annex Q hereto; (ix) such Assignor has complied with the respective procedure set forth in Section 4.12(a) hereof with respect to each item of Collateral described in Annexes N through Q hereto; and (x) on the date hereof, to the knowledge of a Financial Officer of such Assignor, such Assignor owns no other Securities, Stock, Promissory Notes (other than Promissory Notes representing loans made solely by Assignors to other Assignors), Limited Liability Company Interests or Partnership Interests.

Section 4.12 Additional Procedures. To the extent that any Assignor at any time or from time to time owns, acquires or obtains any right, title or interest in any Securities constituting

Collateral, the Collateral Agent shall automatically (and without the taking of any action by any Assignor) have a security interest in all of the right, title and interest of such Assignor in, to and under such Collateral pursuant to Section 2.1 of this Agreement and, in addition thereto, such Assignor shall (to the extent provided below) promptly take the following actions for the benefit of the Collateral Agent and the other Secured Parties:

(a) with respect to a Certificated Security (I) issued by a Subsidiary of such Assignor or (II) issued by a Person other than a Subsidiary of such Assignor and having a value of (A) $5,0000,000 or more individually or (B) $15,000,000 or more collectively with the value of all other such Certificated Securities that have not been delivered to the Collateral Agent (in each case, other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), such Assignor shall on the date hereof (with respect to all such Certificated Securities that exist on the date hereof, subject to Schedule A of the Indenture) and promptly and, in any event, no later than 60 days after the creation or issuance of any such Certificated Security after the date hereof, physically deliver such Certificated Security to the Collateral Agent or a bailee of the Collateral Agent, endorsed to the Collateral Agent or endorsed in blank (or, in the case of the Existing Indonesian Subsidiary, any other person organized under the laws of Indonesia (whether or not a Subsidiary of an Assignor) or any person organized under the laws of another jurisdiction for which such an endorsement is not recognized or considered enforceable under the Legal Requirements of the issuer of such Certificated Security, a power of attorney (or other instrument) customary in the jurisdiction where such issuer is organized in lieu of an endorsement); *provided* that, except for a Certificated Security issued by a Subsidiary of an Assignor, such delivery or endorsement does not violate the Legal Requirements of the jurisdiction in which such person is organized as determined by such Assignor in its reasonable, good faith judgment; *provided further*, that clause (a)(B) may be satisfied by such a delivery of such Certificated Security or any other such Certificated Security that has not been delivered to the Collateral Agent to the extent required for the aggregate value of such Certificated Securities that have not been delivered to the Collateral Agent to be less than $15,000,000;

(b) with respect to an Uncertificated Security (I) issued by a Subsidiary of such Assignor or (II) issued by a Person other than a Subsidiary of such Assignor and having a value of (A) $5,0000,000 or more individually or (B) $15,000,000 or more collectively with the value of all other such Uncertificated Securities that have not complied with clauses (A) through (C) of this clause (b), such Assignor (A) shall deliver on the date hereof (with respect to all such Uncertificated Securities that exist on the date hereof, subject to Schedule A of the Indenture) and promptly and, in any event, no later than 60 days after the creation or issuance of any such Uncertificated Security after the date hereof, to the Collateral Agent an agreement substantially in the form of Annex F (or such other form as may be reasonably acceptable to the Collateral Agent), (B) shall make any filings necessary to perfect the security interest in such Uncertificated Security, and (C) agrees that it will not perfect any security interest by giving "control" to any Person other than the Collateral Agent or by filing under applicable law; *provided* that (x) if the issuer of such Uncertificated Security is not a Subsidiary of such Assignor, such Assignor only shall be required to request that such issuer enter into the agreement described in the foregoing clause (A) and (y) if the issuer of such Uncertificated Security is organized outside the United States of America or any State thereof, such Assignor shall take such other actions with respect thereto to perfect the Collateral Agent's security interest therein; *provided further*, that clause (b)(y) may be satisfied by complying with clauses (b)(A) through (b)(C) with respect to such Uncertificated Security or any

other such Uncertificated Security to the extent required for the aggregate value of such Uncertificated Securities that have not complied with clauses (b)(A) through (b)(C) to be less than $15,000,000; and

(c) with respect to (I) the Intercompany Note or (II) any other Promissory Note where such Assignor is listed as the lender to a Person other than an Assignor having a value of (A) $5,000,000 or more individually or (B) $15,000,000 or more collectively with all other such Promissory Notes that have not been delivered to the Collateral Agent, such Assignor shall on the date hereof (with respect to all such notes that exist on the date hereof, subject to Schedule A of the Indenture) and promptly and, in any event, no later than 60 days after the creation or issuance of any such note after the date hereof, physically deliver such Intercompany Note or such other Promissory Note to the Collateral Agent, endorsed in blank; *provided* that, except for Intercompany Notes, such delivery or endorsement does not invalidate such Promissory Note, violate the terms or conditions of such Promissory Note, or violate the Legal Requirements applicable to such Promissory Note, in each case as determined by such Assignor in its reasonable, good faith judgment; *provided further*, that clause (c)(B) may be satisfied by such a delivery of such Promissory Note or any other such Promissory Note that has not been delivered to the Collateral Agent to the extent required for the collective value of such Promissory Notes that have not been delivered to the Collateral Agent to be less than $15,000,000.

Section 4.13 Further Actions. (a) Each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps as may be necessary, including any and all actions as may be necessary or required under the Federal Assignment of Claims Act or similar state statute, the UCC and all other applicable state or local statutes or ordinances or other applicable law relating to the Collateral and other property or rights covered by the security interest hereby granted, to protect the Collateral Agent's interest in the Collateral (including the validity, perfection, enforceability and priority thereof and the rights and remedies provided for herein), in each case only to the extent required by this Agreement or the Indenture Documents; *provided* that with respect to Marks, Copyrights, Domain Names, Patents and Trade Secrets, such Assignor's obligations under this clause (a) shall be limited to taking actions within the United States of America.

(b) To the extent required hereby, each Assignor shall maintain the security interest created by this Agreement as a perfected security interest and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to Permitted Liens and the rights of such Assignor to dispose of the Collateral in a manner not prohibited by the Indenture Documents.

(c) Each Assignor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the assets and property of such Assignor and such other reports in connection therewith as the Collateral Agent may reasonably request, all in reasonable detail.

(d) At the sole expense of such Assignor, each Assignor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such

further actions (I) with respect to any Collateral consisting of a Collateral Rig or the Capital Stock of the Issuer or any Guarantor, as may be reasonably necessary, and (II) with respect to any other Collateral, as the Collateral Agent (at the direction of the holders of a majority of the aggregate principal amount of the then outstanding Secured Obligations) may reasonably request in writing, in each case, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including filing any financing or continuation statements under the UCC (or other similar laws) in effect in any jurisdiction and Collateral Rig Mortgages (including any amendments required to maintain the Liens granted by such Collateral Rig Mortgages), and such other instrument or notices with respect to the security interests created or purported to be created hereby; *provided* that the foregoing clause (I) will be deemed satisfied if such Assignor makes the necessary filings or takes such other actions (x) with respect to any Collateral Rig, in the principal jurisdiction where such Collateral Rig is flagged and, if necessary to create a valid and enforceable security interest in such Collateral Rig Mortgage, in the jurisdiction of organization of the owner of such Collateral Rig and (y) with respect to the Capital Stock of the Issuer or any Guarantor, in the jurisdiction of organization of such Assignor and the issuer of such Capital Stock to the extent necessary.

(e) By its signature hereto, each Assignor hereby authorizes the Collateral Agent (but the Collateral Agent is not obligated) to file against such Assignor, without such Assignor's signature, one or more financing, continuation or amendment statements pursuant to the UCC or other applicable law as may be necessary or advisable to establish and maintain the security interests created hereunder (which statements may describe the Collateral as "all assets, whether now owned or hereafter acquired" of such Assignor or by using words of similar effect); *provided, however,* such authorization shall not relieve any Assignor from its respective obligations to take all actions necessary to perfect and maintain the perfection of the Collateral Agent's Lien on the Collateral. All charges, expenses and fees that the Collateral Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid by the Assignors to the Collateral Agent immediately upon demand.

ARTICLE V

SPECIAL PROVISIONS CONCERNING PATENTS, COPYRIGHTS, TRADEMARKS, AND DOMAIN NAMES

Section 5.1 Additional Representations and Warranties. As of the date hereof, each of Annexes G, H and I, respectively, contains in all material respects a list, by Assignor, of all (a) registered Marks, Domain Names and applications therefor (Annex G); (b) issued Patents and applications therefor owned by each Assignor (Annex H); and (c) registered Copyrights owned by such Assignor (Annex I). Each Assignor represents and warrants that, as of the date hereof, it is the true and lawful owner of all Patents, Marks, Domain Names and Copyrights listed in Annexes G, H and I hereto for such Assignor. Each Assignor represents and warrants that, as of the date hereof, (i) all material registrations and issuances listed in Annexes G, H and I are subsisting, have not been canceled, and to its knowledge, are valid, and (ii) such Assignor is not aware of any third-party claim that any of said material registrations or issuances owned by such Assignor and listed in Annexes G, H and I is invalid or unenforceable.

Section 5.2 Ownership or Right to Use. Each Assignor warrants that it has no knowledge of any third-party claim received by it that any aspect of such Assignor's present or contemplated business operations (i) infringes or will infringe any Mark, Patent or Copyright, (ii) has misappropriated any Trade Secret, or (iii) otherwise violates or will violate any other Intellectual Property right of any other person other than as could not reasonably be expected to have a Material Adverse Effect.

Section 5.3 Infringements. Each Assignor agrees, reasonably promptly after learning thereof, to notify the Collateral Agent of any party who such Assignor believes is, or may be, infringing, misappropriating, misusing, or diluting or otherwise violating any of such Assignor's rights in and to any Mark, Domain Name, Patent, Copyright or Trade Secret in any manner that could reasonably be expected to have a Material Adverse Effect, except where Assignor deems in its commercially reasonable business judgment that pursuing a claim for such infringement, misappropriation, misuse or dilution would be harmful to its business or the value of the Intellectual Property at issue or providing such notice could materially prejudice or impair such Assignor's rights or remedies. Except where such Assignor has deemed the pursuit of a claim harmful in accordance with the foregoing, such Assignor agrees to prosecute diligently in accordance with reasonable business practices any Person infringing, misappropriating, misusing, or diluting or otherwise violating any Mark, Domain Name, Patent, Copyright or Trade Secret in any manner that could reasonably be expected to have a Material Adverse Effect; *provided* that, for clarity, the foregoing shall not restrict any Assignor from resolving, settling or otherwise disposing of any such matter in its commercially reasonable business judgment. Each Assignor agrees, promptly upon learning thereof, to notify the Collateral Agent of any claim of which it learns that such Assignor or the operation of such Assignor's business violates, infringes, misappropriates, or otherwise violates any proprietary right of that party, except to the extent that such claim could not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 Maintenance of Registrations and Issuances; Prosecution of Applications. Each Assignor shall, at its own expense, (a) maintain all registrations for Marks and Copyrights for such Assignor, all issued Patents for such Assignor, and all Domain Names for such Assignor, (b) diligently prosecute all applications for Patents, Marks, and Copyrights for such Assignor; and (c) not abandon any registration or issuance of any Domain Name, Copyright, Patent or Mark or any application for any of the foregoing (in each case other than with respect to registrations and applications for registration of Marks, Domain Names or Copyrights or applications for or issuances of Patents which are no longer used or which such Assignor deems in its commercially reasonable business judgment to no longer be useful in its business or operations or the loss of which could not be reasonably likely to result in a Material Adverse Effect).

Section 5.5 Future Intellectual Property Rights. If any Assignor acquires ownership of any new or additional Patent application or application for registration of any Mark or Copyright (other than any Excluded Asset), then, within ninety (90) days with respect to registrations of or applications for such Patents and Marks and thirty (30) days with respect to registrations of such Copyrights, in each case following the date when such Assignor acquires or otherwise becomes entitled to such ownership, such Assignor shall give notice thereof to the Collateral Agent and, at the expense of such Assignor, amend the schedules to the respective security agreements hereunder confirming the grant of a security interest in such Mark, Patent and Copyright to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annexes J, K and L

hereto or in such other form as may be reasonably satisfactory to the Collateral Agent. Such Assignor shall execute and deliver any and all such security agreements, instruments, documents, and papers as may be reasonably necessary under the laws of the United States or any state thereof to perfect the Collateral Agent's security interest in any such Mark, Copyright, or Patent.

Section 5.6 Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, by written notice to the relevant Assignor during such Event of Default, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each such Assignor's Marks, Domain Names, Copyrights, Patents and Trade Secrets, together with all rights of protection to the same, vested in the Collateral Agent for the benefit of the Secured Parties, in which event such rights, title and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Parties, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in this Section 5.6 to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) sell, assign, or otherwise liquidate such Marks, Domain Names, Copyrights, Patents and Trade Secrets and the goodwill of such Assignor's business symbolized by the Marks or Domain Names and exercise its rights under Section 7.1; (iii) take and use such Marks, Domain Names, Copyrights, Patents and Trade Secrets and the goodwill of such Assignor's business symbolized by the Marks or Domain Names and exercise its rights under Section 7.1; and (iv) direct such Assignor to refrain, in which event such Assignor shall refrain, from using such Marks, Domain Names, Copyrights, Patents and/or Trade Secrets in any manner whatsoever, directly or indirectly, and such Assignor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Marks, Domain Names, Copyrights, Patents and Trade Secrets and registrations and any pending trademark applications in the United States Patent and Trademark Office, United States Copyright Office or applicable Domain Name registrar to the Collateral Agent. Each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance, and only during the continuance, of an Event of Default, any document which may be required by the United States Patent and Trademark Office, United States Copyright Office or similar registrar in order to effect an absolute assignment of all right, title and interest in each such Mark, Domain Name, Patent and/or Copyright and record the same.

ARTICLE VI

PROVISIONS CONCERNING ALL COLLATERAL

Section 6.1 Protection of Collateral Agent's Security. Except as otherwise permitted by this Agreement or the other Indenture Documents, each Assignor will do nothing to impair the rights of the Collateral Agent in the Collateral in any material respect. The Assignors shall furnish the Collateral Agent with evidence of the maintenance of the Insurance Policies upon the reasonable request of the Collateral Agent and promptly upon renewal of any existing Insurance Policy. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall, at the time, if any, that any proceeds of such insurance are distributed to the Secured Parties, apply such proceeds in accordance with Section 7.4 of this Agreement. Each Assignor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of such Assignor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason

whatsoever unavailable to such Assignor. The Collateral Agent hereby agrees that if any proceeds from a Casualty Event or any other insurance proceeds are paid directly to the Collateral Agent by the applicable insurer, the Collateral Agent shall promptly return such cash proceeds to the applicable Assignor so long as (i) no Default then exists or would result therefrom and (ii) the Issuer shall have delivered to the Collateral Agent a certification that no Default then exists or would result therefrom.

Section 6.2 Additional Information. Each Assignor will, at its own expense, from time to time upon the reasonable request of the Collateral Agent, promptly furnish to the Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been requested by the Collateral Agent, the value and location of such Collateral, etc.) as may be reasonably requested by the Collateral Agent. Without limiting the forgoing, each Assignor agrees that it shall promptly furnish to the Collateral Agent such updated Annexes hereto as may from time to time be reasonably requested by the Collateral Agent.

Section 6.3 Citizenship; Flag of Rig; Rig Classifications; Operation of Rigs.

(a) Each Assignor which owns or operates a Rig will be qualified in all material respects to own or operate, as applicable, such Rig under the laws of the Acceptable Rig Jurisdiction governing such Rig's ownership or operation, as applicable.

(b) Each Assignor which owns or operates a Rig will (i) comply with and satisfy all applicable Legal Requirements of the jurisdiction of such Rig's home port, now or hereafter from time to time in effect, in order that such Rig shall continue to be documented pursuant to the laws of the jurisdiction of its home port with such endorsements as shall qualify such Rig for participation in the trades and services to which it is dedicated from time to time or (ii) not do or allow to be done anything whereby such documentation is or could reasonably be expected to be forfeited, unless the failure to comply with such Legal Requirements or obtain such documentation for such Rig could not reasonably be expected have a Material Adverse Effect.

(c) Each Assignor which owns or operates a Rig will ensure that each Rig (except for any Rig that is cold stacked) maintains its classification in effect as of the date hereof (or a higher classification) or is classified in the highest class available for vessels of its age and type with a reputable classification society which is a member of the International Association of Classification Societies, with respect to any Rig, free of any overdue conditions or recommendations affecting class, unless the failure to maintain or obtain such classification or the existence of any overdue conditions or recommendations affecting class could not reasonably be expected to have a Material Adverse Effect; *provided* that if the classification of any of the Rigs shall be subject to any such recommendations, Issuer will provide a written report to the Collateral Agent describing the recommendations and assessing the steps required to be taken to prevent such recommendations from becoming overdue recommendations.

(d) Each Assignor which owns or operates a Collateral Rig will (i) make or cause to be made all repairs to or replacement of any damaged, worn or lost parts or equipment such that the value of the Rigs will not be materially impaired and (ii) except as otherwise contemplated by this Agreement or the Indenture or in connection with a transaction permitted by

the Indenture, not remove any material part of, or material item of equipment owned by the Assignors installed on, such Rig except in the ordinary course of the operation and maintenance of such Rig or unless (x) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed, is free from any Lien (other than Permitted Liens) in favor of any person other than the Collateral Agent and becomes, upon installation on such Rig, the property of the applicable Assignor and, if a Rig, subject to the security constituted by the Collateral Rig Mortgage or this Agreement or (y) the removal will not materially diminish the value of the Rigs.

(e) Each Assignor which owns or operates a Rig will submit such Rig (except for any Rig that is cold stacked) to such surveys as may be required for classification purposes and, upon the reasonable written request of the Collateral Agent, supply to the Collateral Agent copies of all such survey reports and classification certificates issued in respect thereof.

(f) Each Assignor which owns or operates a Rig will promptly pay and discharge all tolls, dues, taxes, assessments, governmental charges, fines, penalties, debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory Liens (other than Permitted Liens) on, or claims (other than Permitted Liens) enforceable against, such Rig other than any of the foregoing (i) being contested in good faith and diligently by appropriate proceedings, and, in the event of arrest of any Rig pursuant to legal process, or in the event of its detention in exercise or purported exercise of any such Lien or claim as aforesaid, procure, if possible, the release of such Collateral Rig from such arrest or detention forthwith upon receiving notice thereof by providing bail or otherwise as the circumstances may require, or (ii) which could not reasonably be expected to have a Material Adverse Effect.

(g) Each Assignor which owns or operates a Rig will maintain, or cause to be maintained by the charterer or lessee of any Rig, a valid Certificate of Financial Responsibility (Oil Pollution) issued by the United States Coast Guard pursuant to the Federal Water Pollution Control Act to the extent that such certificate may be required by applicable Legal Requirements for any Rig and such other similar certificates as may be required in the course of the operations of any Rig pursuant to the International Convention on Civil Liability for Oil Pollution Damage of 1969, or other applicable Legal Requirements.

(h) Promptly after, and in any event within 45 days after (or, in the case of clause (iii) below, prior to (or concurrently with) such re-flagging or other action described therein), (i) the acquisition by an Assignor of a Rig after the date hereof, (ii) any such person that owns a Rig becoming an Assignor hereunder after the date hereof, or (iii) any Rig owned by an Assignor being re-flagged to a new principal flag jurisdiction (which shall be required to be an Acceptable Rig Jurisdiction) or having its registered owner, name, official or patent number, as the case may be, or home port or class changed, (x) the Issuer shall provide the Collateral Agent with the name, registered owner, official number and jurisdiction of principal registration and flag applicable to such Rig and, to the extent such Rig is a Collateral Rig, the applicable Assignors shall take such action to ensure the Collateral Agent continues to have a valid and perfected Lien thereon that is necessary or reasonably requested by the Collateral Agent (if any) to ensure that it continues to have a valid and perfected Lien thereon; *provided* that the Collateral Agent shall (at the Assignors' expense and reasonable request) cooperate with the Issuer to record any filings that are required to evidence or consent to any such change (including any applicable mortgagee's

consent to name change in substantially the form attached hereto as Annex R, which the Collateral Agent is hereby directed to execute and deliver without further instruction).

(i) Notwithstanding any provision of this Agreement to the contrary, any Assignor that owns a Rig shall have the right without the consent of the Collateral Agent to allow its Rig to be bareboat chartered/parallel registered in a secondary jurisdiction (with a change of home port) by the demise charterer thereof so long as such secondary jurisdiction is an Acceptable Rig Jurisdiction and, if such Rig is a Collateral Rig, the Collateral Agent shall continue to have a valid and perfected first priority Lien on such Rig.

ARTICLE VII

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

Section 7.1 Remedies; Obtaining the Collateral Upon Default. Each Assignor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, the Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(i) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from such Assignor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Assignor's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Assignor;

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent and may exercise any and all remedies of such Assignor in respect of such Collateral;

(iii) instruct all banks and Securities Intermediaries which have entered into a control agreement with the Collateral Agent to transfer all monies, securities and instruments held by such depositary bank or Securities Intermediary, as the case may be, to the Cash Collateral Account or a Securities Account maintained with the Collateral Agent;

(iv) sell, assign or otherwise liquidate any or all of the Collateral or any part thereof in accordance with Section 7.2 hereof, or direct such Assignor to sell, assign or otherwise liquidate any or all of the Collateral or any part thereof, and, in each case, take possession of the proceeds of any such sale or liquidation;

(v) take possession of the Collateral or any part thereof, by directing such Assignor in writing to deliver the same to the Collateral Agent at any reasonable place or

places designated by the Collateral Agent, in which event such Assignor shall at its own expense:

(x) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent;

(y) store and keep any Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 7.2 hereof; and

(z) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition;

(vi) license or sublicense on an exclusive or nonexclusive basis, any Marks, Domain Names, Trade Secrets, Patents or Copyrights included in the Collateral for such term and on such conditions and in such manner as the Collateral Agent shall in its sole judgment determine;

(vii) instruct all insurance companies to pay all monies under the Insurances covering the Collateral directly to the Collateral Agent;

(viii) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 7.4 of this Agreement; and

(ix) take any other action as specified in clauses (1) through (5), inclusive, of Section 9-607 of the UCC;

it being understood that each Assignor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by such Assignor of said obligation. By accepting the benefits of this Agreement and each other Indenture Document, the Secured Parties expressly acknowledge and agree that this Agreement may be enforced only by the action of the Collateral Agent and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Parties upon the terms of this Agreement.

Section 7.2 Remedies; Disposition of the Collateral. If any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Collateral Agent under or pursuant to Section 7.1 hereof and any other Collateral whether or not so repossessed by the Collateral Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the

Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Collateral Agent may, without notice or publication, adjourn any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Collateral Agent and each of the other Secured Parties may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Secured Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 7.2 without accountability to the relevant Assignor. If, under applicable law, the Collateral Agent shall be permitted to make disposition of the Collateral within a period of time which does not permit the giving of notice to the relevant Assignor as hereinabove specified, the Collateral Agent need give such Assignor only such notice of disposition as shall be required by such applicable law. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Assignor's expense.

Section 7.3 Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S TAKING POSSESSION OR THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Assignor hereby further waives, to the extent permitted by law:

(i) all damages occasioned by such taking of possession or any such disposition except any damages which are the direct result of the Collateral Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);

(ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder; and

(iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

Section 7.4 Application of Proceeds. (a) All moneys collected by the Collateral Agent (or, to the extent any other Security Document requires proceeds of collateral under such other Security Document to be applied in accordance with the provisions of this Agreement, the pledgee or collateral agent under such other Security Document) upon any sale or other disposition of the Collateral pursuant to Section 7.1 and Section 7.2 hereof, together with all other moneys received by the Collateral Agent hereunder (collectively, the "Collateral Proceeds"), shall be applied as follows:

(i) first, to the payment of all amounts owing to the Collateral Agent and the Trustee;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Secured Obligations shall be paid to the Secured Parties as provided in Section 7.4(c) and (d) hereof, with each Secured Party receiving an amount equal to its outstanding Secured Obligations or, if the proceeds are insufficient to pay in full all such Secured Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), to the Assignor or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, "Pro Rata Share" shall mean, when calculating a Secured Party's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Party's Secured Obligations, and the denominator of which is the then outstanding amount of all Secured Obligations.

(c) All payments required to be made hereunder shall be made to the Trustee for the account of the Noteholders,.

(d) For purposes of applying payments received in accordance with this Section 7.4, the Collateral Agent shall be entitled to rely upon the Trustee for a determination (which the Trustee agrees to provide) of the outstanding Secured Obligations owed to the Noteholders.

(e) It is understood that the Assignor shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

Section 7.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and

remedy specifically given to the Collateral Agent and the Trustee under this Agreement and the other Indenture Documents, or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Secured Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 7.6 Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the Secured Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

ARTICLE VIII

INDEMNITY

Section 8.1 Indemnity. The parties hereto agree that the Collateral Agent shall be entitled to be indemnified and to reimbursement of its expenses incurred hereunder as provided in Section 7.06 of the Indenture.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices. All notices, requests, demands or other communications hereunder shall be made at the addresses, in the manner and with the effect provided in Section 13.01 of the Indenture or at such other address as shall have been furnished in writing by a party to the other party hereto.

Section 9.2 Waiver; Amendment. Except as provided in Article IX of the Indenture, Section 9.8 or Section 9.12, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each

Assignor directly affected thereby (it being understood that the addition or release of any Assignor hereunder shall not constitute a change, waiver, discharge or termination affecting any Assignor other than the Assignor so added or released) and the Collateral Agent.

Section 9.3 Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or any other Indenture Document (except in accordance with the terms of this Agreement or such other Indenture Document); or (c) any amendment to or modification of any Indenture Document or any security for any of the Secured Obligations (except in accordance with the terms of such Indenture Document); whether or not such Assignor shall have notice or knowledge of any of the foregoing.

Section 9.4 Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 9.8, (ii) be binding upon each Assignor, its successors and assigns; *provided, however*, that no Assignor shall assign any of its rights or obligations hereunder except pursuant to a transaction permitted by the Indenture, and (iii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the other Secured Parties and their respective successors, transferees and assigns. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Agreement and the other Indenture Documents, regardless of any investigation made by the Secured Parties or on their behalf.

Section 9.5 Headings Descriptive. The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 9.6 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT 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).

(b) Each of the Assignors 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 Agreement. Each of the Assignors 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 Assignors 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 such Assignor, in the manner specified in Section 9.6(c) or as otherwise permitted by applicable law.

(c) As long as any of the Secured Obligations is outstanding, each of the Assignors 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 Agreement. Service of process upon such agent and written notice of such service mailed or delivered to the Assignors shall, to the extent permitted by applicable law, be deemed in every respect effective service of process upon the Assignors in any such legal action or proceeding. Each Assignor 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 (or at such other address or at the office of such other authorized agent, in each case, located in New York, New York as any Assignor may designate by written notice to the Collateral Agent).

(d) THE ASSIGNORS 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 AGREEMENT, THE OTHER INDENTURE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 9.7 Assignor's Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and, except as provided herein, the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

Section 9.8 Termination; Release. (a) On the Termination Date (but only after giving effect thereto), this Agreement shall automatically terminate (provided, that all indemnities set forth herein, including the indemnities in Section 8.1 hereof, shall survive such termination) and the Collateral Agent, at the request and expense of the respective Assignor, (i) will promptly execute and deliver to such Assignor a proper instrument or instruments (including UCC termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, (ii) will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement and (iii) will take all other actions reasonably requested by such Assignor to evidence the satisfaction and termination of this Agreement.

(b) In the event that any part of the Collateral at any time (i) is sold or otherwise disposed of (to a Person other than another Assignor or a Subsidiary thereof), in connection with a sale or other disposition in accordance with the Indenture, or (ii) becomes an Excluded Asset, such Collateral shall be automatically released from the Lien hereunder without the need of further action by any person, and solely to the extent of such release, shall no longer secure the Secured Obligations and the rights of the Secured Parties and the Collateral Agent to the benefits of the

Liens on such Collateral (but not the proceeds thereof unless such proceeds independently constitute an Excluded Asset) shall be terminated and be discharged; *provided* that the Collateral Agent, at the request and expense of such Assignor, (x) will execute and deliver such documentation, including termination or partial release statements and the like in connection therewith, (y) assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or otherwise disposed of or released, or becomes an Excluded Asset, and as may be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement and (z) take all other actions as are reasonably requested by such Assignor to effect such release. Furthermore, upon the release of any Assignor from its Note Guarantee in accordance with the provisions of the Indenture, such Assignor (and the Collateral at such time assigned by the respective Assignor pursuant hereto) automatically shall be released from this Agreement, and the Collateral Agent will take all actions as are reasonably requested by such Assignor to effect such release.

(c) At any time that an Assignor desires that the Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 9.8(a) or (b), such Assignor shall deliver to the Collateral Agent a certificate signed by an Officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 9.8(a) or (b). At any time that the Issuer or the respective Assignor desires that such Assignor which has been released from its Note Guarantee be released hereunder as provided in the last sentence of Section 9.8(b), it shall deliver to the Collateral Agent a certificate signed by an Officer of the Issuer and the respective Assignor stating that the release of the respective Assignor (and its Collateral) is permitted pursuant to such Section 9.8(b). The Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Collateral Agent in good faith believes to be in accordance with) this Section 9.8.

Section 9.9 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 9.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.11 The Collateral Agent and the other Secured Parties. The Collateral Agent will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Section 10.04 of the Indenture. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Section 10.04 of the Indenture. In connection with its execution and acting hereunder, the Collateral Agent is entitled to all rights, privileges, protections, immunities and benefits provided to it under the Indenture.

Section 9.12 Additional Assignors. It is understood and agreed that any Subsidiary of the Issuer that desires to become an Assignor hereunder, or is required to execute a counterpart of this Agreement after the date hereof pursuant to the requirements of the Indenture or any other Indenture Document, shall become an Assignor hereunder by (x) executing a counterpart hereof and delivering same to the Collateral Agent or by executing a joinder agreement in substantially the form of Annex S hereto, and delivering same to the Collateral Agent, (y) delivering supplements to Annexes A through C, inclusive, D, E, G through I, inclusive, and M through Q, inclusive, hereto, as applicable and as are necessary to cause such Annexes to be complete and accurate with respect to such additional Assignor on such date and (z) taking all actions as specified in this Agreement as would have been taken by such Assignor had it been an original party to this Agreement, in each case with all documents required above (including Annexes J, K and L, if applicable) to be delivered to the Collateral Agent and with all documents and actions required above to be taken in accordance with this Agreement and the Indenture.

Section 9.13 [Reserved.].

Section 9.14 Postponement of Subrogation. Each Assignor hereby agrees that it will not exercise any rights of subrogation, reimbursement or otherwise, which it may acquire by reason of any payment made hereunder until the occurrence of the Termination Date. Any amount paid to any Assignor on account of any payment made hereunder prior to the occurrence of the Termination Date shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties and shall immediately be paid to the Collateral Agent, to be distributed to the Trustee for application against the Indenture Obligations, whether matured or unmatured, in accordance with the terms of the Indenture. In furtherance of the foregoing, prior to the occurrence of the Termination Date, each Assignor shall refrain from taking any action or commencing any proceeding against the Issuer or any other Assignor (or any of their respective successors or assigns, whether in connection with an insolvency or liquidation proceeding or otherwise) to recover any amounts in respect of payments made under this Agreement to the Collateral Agent or any other Secured Party.

ARTICLE X

THE COLLATERAL AGENT

Section 10.1 Limitation of Duties. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Collateral Agent is required to exercise as directed in writing by the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations; *provided* that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its

counsel, may expose the Collateral Agent to liability, for which it is not indemnified to its satisfaction, or that is contrary to this Agreement or applicable law;

(c) shall not be liable for any action taken or not taken by it (1) with the consent or at the request of the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations or (2) in the absence of its own gross negligence or willful misconduct or (3) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of this Agreement and the Indenture Documents;

(d) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance by any other Person of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the security interest, (5) the value or the sufficiency of any Collateral or (6) the satisfaction of any condition set forth in any agreement, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

Section 10.2 Reasonable Care. Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee.

In the event that the Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in Collateral Agent's sole discretion may cause it to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause it to incur liability under CERCLA or any other federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign or arrange for the transfer of the title or control of the asset to a court-appointed receiver. The Collateral Agent shall not be liable to any person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or under the other Indenture Documents or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for the Collateral to be possessed, owned, operated or managed by any person other than an Assignor, a majority in interest of the Secured Parties shall direct the Collateral Agent to appoint an appropriately qualified person who they shall designate to possess, own, operate or manage, as the case may be, the Collateral.

The Collateral Agent may resign at any time by giving written notice thereof to the Assignors and the Trustee; *provided* that no such resignation shall take effect until a successor Collateral Agent has been appointed and has agreed to act as such under this Agreement. Upon notice of any such resignation, the Issuer shall promptly (and no later than within 30 days) appoint a successor to the Collateral Agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations. After any retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent. If the Issuer fails to appoint a successor Collateral Agent within 30 days, the Collateral Agent may (at the Issuer's expense) petition a court of competent jurisdiction to do so.

The Collateral Agent may act through its agents and attorneys and shall not be liable for the acts or omissions of any such agent or attorney appointed with due care by it hereunder.

No provision of any Indenture Document will require the Collateral Agent to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or under any Indenture Document 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 Collateral Agent will be under no obligation to exercise any of its rights and powers hereunder or under any Indenture Document at the request or direction of the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations, unless it has been offered security or indemnity reasonably satisfactory to it against any loss, liability or expense.

The Collateral Agent shall have no obligation whatsoever to assure that the Collateral exists or is owned by an Assignor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether the Assignor's property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to any Indenture Document other than pursuant to the instructions of the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations in accordance with the Indenture Documents or as otherwise provided in the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Indenture Documents and in accordance with a request, direction, instruction or consent of the Holders of a majority in aggregate principal amount of the then outstanding Indenture Obligations.

Except as otherwise explicitly provided herein or in the Indenture Documents, the Collateral Agent shall not be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof, and the Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

[Remainder of this page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

Executed as a deed on behalf of

SHELF DRILLING (NORTH SEA) HOLDINGS, LTD., as an Assignor

By: _____
Name:
Title:

In the presence of:

_____
Witness

Executed as a deed on behalf of

SHELF DRILLING (EURASIA), LTD.,
SHELF DRILLING (EUROPE), LTD.,
SHELF DRILLING (NORTH SEA) INTERMEDIATE, LTD.,
SHELF DRILLING (NORTHERN EUROPE) HOLDINGS, LTD.,
SHELF DRILLING (SCANDINAVIA), LTD. and
SHELF DRILLING (WESTERN EUROPE), LTD., as Assignors

By: _____
Name:
Title:
for and on behalf of each of the Assignors named above

In the presence of:

_____
Witness

Executed as a deed on behalf of

SHELF DRILLING (UK), LTD., as an Assignor

By: _____
Name:
Title:
for and on behalf of each of the Assignor named above

In the presence of:

_____
Witness

Executed as a deed on behalf of

SHELF DRILLING (EASTERN HEMISPHERE) KFT. and SHELF DRILLING (NORTHERN EUROPE) KFT., as Assignors

By: _____
Name:
Title:
for and on behalf of each of the Assignors named above

In the presence of:

_____
Witness

Accepted and Agreed to:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

ANNEX A
to
SECURITY AGREEMENT

SCHEDULE OF CHIEF EXECUTIVE OFFICES

Name of Assignor	Address(es) of Chief Executive Office
Shelf Drilling (Eurasia), Ltd. Shelf Drilling (Europe), Ltd. Shelf Drilling (North Sea) Holdings, Ltd. Shelf Drilling (North Sea) Intermediate, Ltd. Shelf Drilling (Northern Europe) Holdings, Ltd. Shelf Drilling (Scandinavia), Ltd. [Shelf Drilling (UK), Ltd.] Shelf Drilling (Western Europe), Ltd.	[One JLT, Floor 12 Jumeirah Lakes Towers P.O. Box 212201 Dubai, United Arab Emirates]
Shelf Drilling (Eastern Hemisphere) Kft. Shelf Drilling (Northern Europe) Kft.	[H-2724 Újlengyel Ady Endre utca 15 Hungary]

ANNEX B
to
SECURITY AGREEMENT

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION, JURISDICTION OF ORGANIZATION, ORGANIZATIONAL IDENTIFICATION NUMBERS AND FEDERAL EMPLOYER IDENTIFICATION NUMBERS

Exact Legal Name of each Assignor	Type of Organization (or, if the Assignor is an Individual, so indicate)	Registered Organization? (Yes/No)	Jurisdiction of Organization	Assignor's Organization Identification Number (or, if it has none, so indicate)	Assignor's Federal Employer Identification Number (or, if it has none, so indicate)
Shelf Drilling (Eastern Hemisphere) Kft.	Limited liability company (Korlátolt Felelősségű Társaság)	No	Hungary	[_____]	[_____]
Shelf Drilling (Eurasia), Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (Europe), Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (North Sea) Holdings, Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (North Sea) Intermediate, Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (Northern Europe) Kft.	Limited liability company (Korlátolt Felelősségű Társaság)	No	Hungary	[_____]	[_____]

ANNEX B
to
SECURITY AGREEMENT

Exact Legal Name of each Assignor	Type of Organization (or, if the Assignor is an Individual, so indicate)	Registered Organization? (Yes/No)	Jurisdiction of Organization	Assignor's Organization Identification Number (or, if it has none, so indicate)	Assignor's Federal Employer Identification Number (or, if it has none, so indicate)
Shelf Drilling (Northern Europe) Holdings, Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (Scandinavia), Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]
Shelf Drilling (UK), Ltd.	[_____]	No	United Kingdom	[_____]	[_____]
Shelf Drilling (Western Europe), Ltd.	Exempted company with limited liability	No	Cayman Islands	[_____]	[_____]

ANNEX C
to
SECURITY AGREEMENT

SCHEDULE OF TRADE AND FICTITIOUS NAMES

Name of Assignor	Trade and/or Fictitious Names
Shelf Drilling (Eastern Hemisphere) Kft. Shelf Drilling (Eurasia), Ltd. Shelf Drilling (Europe), Ltd. Shelf Drilling (North Sea) Holdings, Ltd. Shelf Drilling (North Sea) Intermediate, Ltd. Shelf Drilling (Northern Europe) Kft. Shelf Drilling (Northern Europe) Holdings, Ltd. Shelf Drilling (Scandinavia), Ltd. Shelf Drilling (UK), Ltd. Shelf Drilling (Western Europe), Ltd.	Shelf Drilling [Shelf Drilling (North Sea)]

ANNEX D
to
SECURITY AGREEMENT

SCHEDULE OF DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

PART A:

Name of Assignor	Description of Deposit Account or Securities Account, as applicable	Account Number	Name of Bank or Securities Intermediary, as applicable, and Location of Account
Shelf Drilling (Eastern Hemisphere) Kft.	Deposit Account	[____]	[____]
Shelf Drilling (Eurasia), Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (Europe), Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (North Sea) Holdings, Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (North Sea) Intermediate, Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (Northern Europe) Kft.	Deposit Account	[____]	[____]
Shelf Drilling (Northern Europe) Holdings, Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (Scandinavia), Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (UK), Ltd.	Deposit Account	[____]	[____]
Shelf Drilling (Northern Europe) Holdings, Ltd.	Deposit Account	[____]	[____]

Part B:

[None.]

ANNEX E
to
SECURITY AGREEMENT

DESCRIPTION OF COMMERCIAL TORT CLAIMS

No Commercial Tort Claims exist that have a value of $5 million or more.

ANNEX F
to
SECURITY AGREEMENT

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, LIMITED LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

This AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this "Agreement"), dated as of [_____], 20[_], is entered by and among the undersigned pledgor (the "Pledgor"), Wilmington Trust, National Association, not in its individual capacity but solely as Collateral Agent (the "Pledgee"), and [_____], as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

W I T N E S S E T H :

WHEREAS, the Pledgor, certain of its affiliates and the Pledgee have entered into a Security Agreement, dated as of October [___], 2022 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"), under which, among other things, in order to secure the payment of the Secured Obligations (as defined in the Security Agreement), the Pledgor has or will pledge to the Pledgee for the benefit of the Secured Parties (as defined in the Security Agreement), and grant a security interest in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest of the Pledgor in and to any and all ["uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities")] [Partnership Interests (as defined in the Security Agreement)] [Limited Liability Company Interests (as defined in the Security Agreement)], from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such [Uncertificated Securities] [Partnership Interests] [Limited Liability Company Interests] being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Pledgor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Pledgee under the Security Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Pledgor), and, following its receipt of a notice from the Pledgee stating that the Pledgee is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests

originated by any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Parties, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests consisting of capital stock of a corporation are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Facsimile No.: (612) 217-5651
Attention: Shelf Drilling (North Sea) Holdings, Ltd. Administrator

5. Following its receipt of a notice from the Pledgee stating that the Pledgee is exercising exclusive control of the Issuer Pledged Interests and until the Pledgee shall have delivered written notice to the Issuer that all of the Secured Obligations have been paid in full and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgee only by wire transfers to such account as the Pledgee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the Pledgee or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Pledgor, at:

_____
_____
_____

_____
Attention: _____
Telephone No.:
Fax No.:

(b) if to the Pledgee, at the address given in Section 4 hereof;

(c) if to the Issuer, at:

_____
_____
_____

or at such other address as shall have been furnished in writing by any person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Pledgee, the Issuer and the Pledgor.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as Pledgor

By_____
Name:
Title:

Wilmington Trust, National Association,
not in its individual capacity but solely as
Collateral Agent and Pledgee

By_____
Name:
Title:

[_____],
as the Issuer

By_____
Name:
Title:

Annex G
to
SECURITY AGREEMENT

SCHEDULE OF MARKS AND APPLICATIONS;
INTERNET DOMAIN NAME REGISTRATIONS

1. Marks and Applications:

None.

2. Internet Domain Name Registrations:

REGISTERED OWNER	DOMAIN NAME
[_____]	[_____]

ANNEX H
to
SECURITY AGREEMENT

SCHEDULE OF PATENTS

None.

ANNEX I
to
SECURITY AGREEMENT

SCHEDULE OF COPYRIGHTS

None.

ANNEX J
to
SECURITY AGREEMENT

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a[n] _____ _____ with principal offices at _____ (the "Grantor"), hereby grants to Wilmington Trust, National Association, a national association with offices at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402-1544, as Collateral Agent (the "Grantee"), a continuing security interest in (i) all of the Grantor's right, title and interest in, to and under the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Secured Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of October [___], 2022 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant, and Grantor shall have the right to record or otherwise effect the recording of such instrument and other evidence of such release in the United States Patent and Trademark Office.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the

security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the ____ day of _____, ____.

[NAME OF GRANTOR], Grantor

By_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent and Grantee

By_____
Name:
Title:

SCHEDULE A

MARK	REG. NO.	REG. DATE

ANNEX K
to
SECURITY AGREEMENT

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a[n] _____ _____ with principal offices at _____ (the "Grantor"), hereby grants to Wilmington Trust, National Association, a national association with offices at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402-1544, as Collateral Agent (the "Grantee"), a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Secured Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of October [___], 2022 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant, and Grantor shall have the right to record or otherwise effect the recording of such instrument and other evidence of such release in the United States Patent and Trademark Office.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions

of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the ____ day of _____, ____.

[NAME OF GRANTOR], Grantor

By_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent and Grantee

By_____
Name:
Title:

SCHEDULE A

PATENT	PATENT NO.	ISSUE DATE

ANNEX L
to
SECURITY AGREEMENT

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES COPYRIGHTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a[n] _____ _____ with principal offices at _____ (the "Grantor"), hereby grants to Wilmington Trust, National Association, a national association with offices at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402-1544, as Collateral Agent (the "Grantee"), a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States copyright registrations and applications for registration (the "Copyrights") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) of the Copyrights, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Copyrights or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Secured Obligations of the Grantor, as such term is defined in the Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of October [___], 2022 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Copyrights acquired under this Grant, and Grantor shall have the right to record or otherwise effect the recording of such instrument and other evidence of such release in the United States Patent and Trademark Office.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the ____ day of _____, ____.

[NAME OF GRANTOR], Grantor

By_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent and Grantee

By_____
Name:
Title:

COPYRIGHT REGISTRATIONS
AND APPLICATIONS FOR REGISTRATION

ANNEX M
to
SECURITY AGREEMENT

SCHEDULE OF SUBSIDIARIES

Entity	Ownership	Jurisdiction of Organization
Shelf Drilling (Eastern Hemisphere) Kft.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (Eurasia), Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (Europe), Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (North Sea) Holdings, Ltd.	Shelf Drilling (North Sea) Intermediate, Ltd.	Cayman Islands
Shelf Drilling (Northern Europe) Kft.	Shelf Drilling (Northern Europe) Holdings, Ltd.	Cayman Islands
Shelf Drilling (Northern Europe) Holdings, Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (Scandinavia), Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (UK), Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands
Shelf Drilling (Western Europe), Ltd.	Shelf Drilling (North Sea) Holdings, Ltd.	Cayman Islands

ANNEX N
to
SECURITY AGREEMENT

SCHEDULE OF STOCK

Pledgor: Shelf Drilling (North Sea) Holdings, Ltd.

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Options or Warrants
Shelf Drilling (Eurasia) Limited	Ordinary Shares	[___]	n/a	100%	None
Shelf Drilling (Europe), Ltd.	Ordinary Shares	[___]	n/a	100%	None
Shelf Drilling (Northern Europe) Holdings, Ltd.	Ordinary Shares	[___]	n/a	100%	None
Shelf Drilling (Scandinavia), Ltd.	Ordinary Shares	[___]	n/a	100%	None
Shelf Drilling (UK), Ltd.	[___]	[___]	n/a	100%	None
Shelf Drilling (Western Europe), Ltd.	Ordinary Shares	[___]	n/a	100%	None

Pledgor: Shelf Drilling (North Sea) Intermediate, Ltd.

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Options or Warrants
Shelf Drilling (North Sea) Holdings, Ltd.	Ordinary Shares	[___]	n/a	100%	None

ANNEX O
to
SECURITY AGREEMENT

SCHEDULE OF NOTES

None.

ANNEX P
to
SECURITY AGREEMENT

SCHEDULE OF LIMITED LIABILITY COMPANY INTERESTS

Pledgor: Shelf Drilling (North Sea) Holdings, Ltd.

Name of Issuing Limited Liability Company	Type of LLC Interests	Number of LLC Interests	Certificate No.	Percentage Owned
Shelf Drilling (Eastern Hemisphere) Kft.	Quota[s]	[___]	n/a	100%

Pledgor: Shelf Drilling (Northern Europe) Holdings, Ltd.

Name of Issuing Limited Liability Company	Type of LLC Interests	Number of LLC Interests	Certificate No.	Percentage Owned
Shelf Drilling (Northern Europe) Kft.	Quota[s]	[___]	n/a	100%

ANNEX Q
to
SECURITY AGREEMENT

SCHEDULE OF PARTNERSHIP INTERESTS

None.

ANNEX R
to
SECURITY AGREEMENT

FORM OF CONSENT TO NAME CHANGE

(Mortgagee's Letterhead)

MORTGAGEE'S CONSENT TO NAME CHANGE

(Date)

To LISCR, LLC

99 Park Ave, Suite 830

New York, NY USA 10016-1601

Name of Ship-

Official Number-

Port of Registry-

Name and Address of Owners-

Name and Address of Mortgagee-

CONSENT

It is hereby confirmed that (Mortgagee's name and domicile) being the registered Mortgagee's over the Liberian ship above particularly described, gives consent to the above mentioned Owners to change vessel's name to (New vessel's name).

Dated (Date)

(Name of undersigned + Title)

ANNEX S
to
SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

[Date of Joinder Agreement]

Wilmington Trust, National Association,
as the Collateral Agent for the
Secured Parties referred to in the
Indenture referred to below
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attn: Shelf Drilling (North Sea) Holdings, Ltd. Administrator

SHELF DRILLING HOLDINGS, LTD.

Ladies and Gentlemen:

Reference is made to (i) the Indenture dated as of September 26, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), among Shelf Drilling (North Sea) Holdings, Ltd., a Cayman Islands exempted company (the "Issuer"), its subsidiaries, Shelf Drilling (North Sea) Intermediate, Ltd., a Cayman Islands exempted company, Wilmington Trust, National Association, as trustee, and Wilmington Trust, National Association, as collateral agent (together with any successor collateral agent therefor, the "Collateral Agent"), and (ii) the Security Agreement dated October [___], 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") made by the Issuer and the other Assignors party thereto in favor of the Collateral Agent for the benefit of the Secured Parties. Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement.

SECTION 1. Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of the Secured Obligations, the undersigned party does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of the estate, right, title and interest of the undersigned party in, to and under all of the following, or in which or to which the undersigned party has any rights, in each case whether now existing or hereafter from time to time acquired by the undersigned party:

(i) each and every Account;

(ii) all cash;

(iii) the Cash Collateral Account and all monies, securities, Instruments and other investments deposited in the Cash Collateral Account;

(iv) all Chattel Paper (including all Tangible Chattel Paper and all Electronic Chattel Paper);

(v) all Commercial Tort Claims described on supplemental Annex E hereto or otherwise noted in writing pursuant to Section 4.9 of the Security Agreement;

(vi) all Software;

(vii) all Contracts, together with all Contract Rights arising thereunder;

(viii) all Domain Names;

(ix) all Equipment (including the Collateral Rigs);

(x) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by the undersigned party with any Person and all monies, securities, Instruments and other investments deposited in any of the foregoing;

(xi) all Documents;

(xii) all General Intangibles (including all Intellectual Property);

(xiii) all Goods;

(xiv) all Instruments;

(xv) all Inventory;

(xvi) all Securities owned or held by the undersigned party from time to time and all options and warrants owned by the undersigned party from time to time to purchase Securities;

(xvii) all Limited Liability Company Interests owned by the undersigned party from time to time and all of the undersigned party's right, title and interest in each limited liability company to which each such Limited Liability Company Interest relates, whether now existing or hereafter acquired, including, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Limited Liability Company Interest and applicable law:

(A) all capital therein and the undersigned party's interest in all profits, income, surpluses, losses, Limited Liability Company Assets and other distributions to which the undersigned party shall at any time be entitled in respect of such Limited Liability Company Interest;

(B) all other payments due or to become due to the undersigned party in respect of such Limited Liability Company Interest, whether under any limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, of the undersigned party under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Limited Liability Company Interest;

(D) all present and future claims, if any, of the undersigned party against any such limited liability company for monies loaned or advanced, for services rendered or otherwise;

(E) all rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of the undersigned party relating to such Limited Liability Company Interest, including any power to terminate, cancel or modify any such limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of the undersigned party in respect of such Limited Liability Company Interest and any such limited liability company, to make determinations, to exercise any election (including election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect for any of the foregoing or for any Limited Liability Company Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(xviii) all Partnership Interests owned by the undersigned party from time to time and all right, title and interest in each partnership to which each such Partnership Interest relates, whether now existing or hereafter acquired, including, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Partnership Interests and applicable law:

(A) all capital therein and the undersigned party's interest in all profits, income, surpluses, losses, Partnership Assets and other distributions to which the undersigned party shall at any time be entitled in respect of such Partnership Interests;

(B) all other payments due or to become due to the undersigned party in respect of Partnership Interests, whether under any partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, of the undersigned party under any partnership agreement or operating agreement, or at law or otherwise in respect of such Partnership Interests;

(D) all present and future claims, if any, of the undersigned party against any such partnership for monies loaned or advanced, for services rendered or otherwise;

(E) all rights under any partnership agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of the undersigned party relating to such Partnership Interests, including any power to terminate, cancel or modify any such partnership agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of the undersigned party in respect of such Partnership Interests and any such partnership, to make determinations, to exercise any election (including election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect for any of the foregoing or for any Partnership Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(xix) all other Financial Assets, Investment Property and Security Entitlements owned by the undersigned party from time to time;

(xx) all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);

(xxi) all Marks, together with the registrations and right to all renewals thereof, the goodwill of the business of the undersigned party symbolized by the Marks and all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same;

(xxii) all Patents, together with all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same;

(xxiii) all Permits;

(xxiv) all Software and all Software licensing rights, all writings, plans, specifications and schematics, all engineering drawings, customer lists, goodwill and licenses, and all recorded data of any kind or nature, regardless of the medium of recording;

(xxv) all Supporting Obligations;

(xxvi) (I) all moneys and claims for moneys due and to become due to the undersigned party, whether as charter hire, freights, passage moneys, proceeds of off-hire and loss of hire insurances, loans, indemnities, payments or otherwise, under and all claims for damages arising out of any breach of any bareboat, time or voyage charter, affreightment or other contract for the use or employment of each Rig, (II) all remuneration for salvage and towage services, demurrage and detention moneys and any other moneys whatsoever due or to become due to the undersigned party arising from the use or employment of each Rig, (III) all moneys and claims for moneys due and to become due to the undersigned party, and all claims for damages and any other compensation payable, in respect of the actual or constructive total loss of or the requisition for title or for hire or other compulsory acquisition of each Collateral Rig, and (IV) if any Rig is employed on terms whereby any money falling within the preceding sub-clauses (I), (II) or (III) are pooled or shared with any other person, that proportion of the net receipts of the pooling or sharing arrangements which is attributable to such Rig;

(xxvii) all policies and contracts of insurance, including the undersigned party's rights under all entries in any Protection and Indemnity or War Risks Association or Club, which are from time to time taken out by or for the undersigned party in respect of any Collateral, including each Collateral Rig, its hull, machinery, freights, disbursements, profits or otherwise, and all the benefits thereof, including, without limitation, all claims of

whatsoever nature, as well as return premiums (all of which are herein collectively called the "Insurances"), and in and to all moneys and claims for moneys in connection therewith; and

(xxviii) all Proceeds and products of any and all of the foregoing;

(all of the above, the "Collateral"); provided, that in no event shall the Collateral include any Excluded Assets. For the avoidance of doubt, in any event, the term Collateral shall include, and the security interest granted hereunder shall cover, all Certificated Securities identified on Part A of supplemental Annex N hereto, if any.

(b) The security interest of the Collateral Agent under this Joinder Agreement extends to all Collateral which the undersigned party may acquire, or with respect to which the undersigned party may obtain rights, at any time during the term of this Joinder Agreement.

SECTION 2. Supplements to Security Agreement Annexes. The undersigned party has attached hereto supplemental [Annexes A through E, inclusive, G, H, I, and M through Q, inclusive], to the Security Agreement, and the undersigned party hereby certifies, as of the date first above written, that such supplemental annexes have been prepared by the undersigned party in substantially the form of the equivalent Annexes to the Security Agreement and are complete and correct in all material respects.

SECTION 3. Representations and Warranties. The undersigned party hereby makes each representation and warranty set forth in Article III of the Security Agreement with respect to itself (as supplemented by the attached supplemental annexes) as of the date hereof.

SECTION 4. Obligations Under the Security Agreement. The undersigned party hereby agrees, as of the date first above written, to be bound as an Assignor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Assignors. The undersigned party further agrees, as of the date first above written, that each reference in the Security Agreement to an "additional Assignor" or an "Assignor" shall also mean and be a reference to the undersigned party.

SECTION 5. Financing Statements. By its signature hereto, the undersigned party hereby authorizes the filing against the undersigned party, without its signature, of one or more financing, continuation or amendment statements pursuant to the UCC or other applicable law as may be necessary or advisable to establish and maintain the security interests created hereunder (which statements may describe the Collateral as "all assets, whether now owned or hereafter acquired" of the undersigned party or by using words of similar effect).

SECTION 6. Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS JOINDER AGREEMENT.

[Remainder of this page intentionally left blank]

Very truly yours,

[NAME OF ADDITIONAL ASSIGNOR]

By _____
Name:
Title:

Address for Notices:
_____
_____
_____

[Supplemental Annexes to follow]

ANNEX T
to
SECURITY AGREEMENT

SCHEDULE OF CHATTEL PAPER

As of the date hereof, the Assignors do not hold or own Chattel Paper having a value of $10,000,000 or more in the aggregate with all other Chattel Paper held or owned by the Assignors as of the date hereof.

Schedule 1
Rigs

Rig	Registered Owner	Official Number	Flag Jurisdiction
Noble Hans Deul (to be renamed Shelf Drilling Perseverance)	Shelf Drilling (Western Europe), Ltd.	13175	Republic of Liberia
Noble Houston Colbert (to be renamed Shelf Drilling Odyssey)	Shelf Drilling (Eastern Hemisphere) Kft.	15377	Republic of Liberia
Noble Lloyd Noble (to be renamed Shelf Drilling Barsk)	Shelf Drilling (Northern Europe) Kft.	16111	Republic of Liberia
Noble Sam Hartley (to be renamed Shelf Drilling Fortress)	Shelf Drilling (Europe), Ltd.	15380	Republic of Liberia
Noble Sam Turner* (to be renamed Shelf Drilling Winner)	Shelf Drilling (Scandinavia), Ltd.	15378	Republic of Liberia

* Denotes Excluded Rigs

SCHEDULE A

POST-CLOSING

	Post-Closing Items	**Time period or requirements for completion**
1.	**General collateral matters**	
	1. Delivery to the 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 days following the Escrow Release Date
	2. Entry into the Security Agreement by the Issuer and each of the Guarantors	On the Escrow Release Date
2.	**Cayman Islands**	
	1. Entry into a Cayman Islands law governed equitable share mortgage (the "Cayman Share Mortgage") by the Parent and the Issuer with respect to their respective Subsidiaries that are incorporated in the Cayman Islands and provision of all related deliverables required pursuant to the Cayman Share Mortgage on the date thereof	On the Escrow Release Date
	2. To the extent not completed on or before the Escrow Release Date, updated Registers of Mortgages and Charges reflecting all security interests granted pursuant to the Security Documents by each relevant grantor, duly certified by the registered office, pursuant to the requirements of the relevant Security Documents.	Promptly following the Escrow Release Date
3.	**Hungary**	
	1. Entry into a quota charge agreement by the Issuer with respect to Shelf Drilling (Eastern Hemisphere) Kft. and by Shelf Drilling (Northern Europe) Holdings, Ltd. with respect to Shelf Drilling (Northern Europe) Kft., each of which must be executed before a public notary in Hungary	Promptly following the Escrow Release Date and in any event no later than 10 days following the later of the Escrow Release Date and Dentons's receipt of the Collateral Agent's notarized and apostilled power of attorney and, if applicable, apostilled certificate of corporate existence
	2. Registration of the quota charge agreements with the Court of Registration	As set out in the quota charge agreements
4.	**Liberia**	
	1. Satisfy the requirements of Section 4.19(b) with respect to each Rig (other than the Excluded Rig)	Promptly following the Escrow Release Date and in any event no later than (in the case of applicable Rig Owners organized in the Cayman Islands) 5 days following the Escrow Release Date or (in the case of applicable Rig Owners organized in

		Hungary) 10 days following the Escrow Release Date
4.	**Scotland**	
	1. Entry into a share pledge and bond and floating charge over shares by the Issuer with respect to Shelf Drilling (UK), Ltd.	On the Escrow Release Date