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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 18, 2023

NOBLE CORPORATION plc
(Exact name of registrant as specified in its charter)

England and Wales	**001-41520**	**98-1644664**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13135 Dairy Ashford, Suite 800 **Sugar Land, Texas**	**77478**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (281) 276-6100

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
A Ordinary Shares, par value $0.00001 per share	NE	New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Indenture and the 2030 Notes

On April 18, 2023, Noble Finance II LLC (the "Issuer"), a Delaware corporation and wholly owned subsidiary of Noble Corporation plc, a public limited company formed under the laws of England and Wales ("Parent"), certain of the Issuer's subsidiaries (the "Guarantors") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), entered into an indenture (the "Indenture"), pursuant to which the Issuer issued $600,000,000 in aggregate principal amount of the Issuer's 8.000% Senior Notes due 2030 (the "2030 Notes"). The 2030 Notes are unconditionally guaranteed on a senior unsecured basis by the Guarantors and will be unconditionally guaranteed on the same basis by certain of the Issuer's future subsidiaries that guarantee certain indebtedness of the Issuer and the Guarantors, including the Revolving Credit Facility (as defined below).

Interest and Maturity

The 2030 Notes will mature on April 15, 2030, and interest on the 2030 Notes is payable semi-annually in arrears on each April 15 and October 15, commencing October 15, 2023, to holders of record on the April 1 and October 1 immediately preceding the related interest payment date, at a rate of 8.000% per annum.

Optional Redemption

At any time prior to April 15, 2026, the Issuer may, from time to time, redeem up to 40% of the aggregate principal amount of 2030 Notes, upon not less than 10 or more than 60 days' notice, at a redemption price of 108% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), in an amount not greater than the net cash proceeds of one or more equity offerings by the Issuer, subject to certain requirements, provided that (1) at least 60.0% of the aggregate principal amount of 2030 Notes originally issued under the Indenture (excluding 2030 Notes held by the Issuer and its subsidiaries) remains outstanding immediately after giving effect to any such redemption (unless all such 2030 Notes are redeemed substantially concurrently) and (2) the redemption occurs within 180 days of the date of the closing of each such equity offering. In addition, prior to April 15, 2026, the Issuer may redeem the 2030 Notes, in whole at any time or in part from time to time, upon not less than 10 or more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus an applicable make-whole premium and accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time on or after April 15, 2026, the Issuer may redeem the 2030 Notes, in whole at any time or in part from time to time, upon not less than 10 or more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 2030 Notes redeemed to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Redemption Price
2026	104.000%
2027	102.000%
2028 and thereafter	100.000%

Change of Control

If a Change of Control Triggering Event (as defined in the Indenture) occurs, each holder of 2030 Notes may require the Issuer to repurchase all or any part of that holder's 2030 Notes for cash at a price equal to 101% of the aggregate principal amount of the 2030 Notes repurchased, plus any accrued and unpaid interest thereon, if any, to, but excluding, the date on which the notes are repurchased (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Certain Covenants

The Indenture contains covenants that, among other things and subject to certain exceptions, limit the Issuer's ability and the ability of its restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness or issue certain preferred stock; (ii) create liens to secure indebtedness; (iii) pay distributions on equity interests, repurchase equity securities or redeem junior lien, unsecured or subordinated indebtedness; (iv) make investments; (v) restrict distributions, loans or other asset transfers from the Issuer's restricted subsidiaries; (vi) consolidate with or merge with or into, or sell substantially all of the Issuer's properties to, another person; (vii) sell or otherwise dispose of assets, including equity interests in subsidiaries; (viii) designate a subsidiary as an Unrestricted Subsidiary (as defined in the Indenture); and (ix) enter into transactions with affiliates.

Events of Default

The Indenture contains customary events of default, including, among other things, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding 2030 Notes to accelerate the amounts due under the 2030 Notes.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture and the form of 8.000% Senior Notes due 2030, which are filed with this Current Report on Form 8-K (this "Current Report") as Exhibit 4.1 and Exhibit 4.2, respectively.

Senior Secured Revolving Credit Facility

On April 18, 2023, certain subsidiaries of Parent amended and restated the Senior Secured Revolving Credit Agreement, dated as of February 5, 2021 (the "Existing Credit Agreement"), by entering into an Amended and Restated Senior Secured Revolving Credit Agreement, dated April 18, 2023 (the "A&R Credit Agreement"), by and among the Issuer, Noble International Finance Company and Noble Drilling A/S, as borrowers (collectively, the "Borrowers"), the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and security trustee. The Existing Credit Agreement had established a revolving credit facility with commitments of $675.0 million. The revolving credit facility under the A&R Credit Agreement (the "Revolving Credit Facility") provides for commitments of $550.0 million. The guarantors under the Revolving Credit Facility are the same subsidiaries of the Issuer that are Guarantors of the 2030 Notes.

All obligations of the Borrowers under the A&R Credit Agreement, certain cash management obligations, certain letter of credit obligations and certain swap obligations are unconditionally guaranteed, on a joint and several basis, by the Issuer and certain of its direct and indirect subsidiaries (together with the Borrowers, the "Credit Parties"), including a guarantee by each Borrower of the obligations of each other Borrower under the A&R Credit Agreement. All such obligations, including the guarantees of the Revolving Credit Facility, are secured by senior priority liens on substantially all assets of, and the equity interests in, each Credit Party, including substantially all rigs owned by subsidiaries of Parent as of the date of the A&R Credit Agreement (the "Effective Date"), along with certain other rigs in the future such that collateral rigs shall generate at least 80% of the revenue of all rigs owned by the Issuer and its restricted subsidiaries and the ratio of the aggregate rig value of the collateral rigs to the commitments under the Revolving Credit Facility is at least 5.00 to 1.00, in each case, subject to certain exceptions and limitations described in the A&R Credit Agreement.

The loans outstanding under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable margin plus, at the Issuer's option, either: (i) the Term SOFR Rate (as defined in the A&R Credit Agreement) plus 0.10%; or (ii) a base rate, determined as the greatest of (x) the prime loan rate as published in the Wall Street Journal, (y) the NYFRB Rate (as defined in the A&R Credit Agreement) plus 1/2 of 1%, and (z) the one-month Term SOFR Rate plus 0.10% plus 1%. The applicable margin is initially 2.75% per annum for Term SOFR Rate loans and 1.75% per annum for base rate loans and will range based on the Consolidated Total Net Leverage Ratio (as defined in the A&R Credit Agreement, which allows for certain cash netting depending on the amount of loans and letters of credit outstanding under the Revolving Credit Facility at the time of calculation), from 2.75% per

annum to 3.75% per annum for Term SOFR Rate loans and 1.75% per annum to 2.75% per annum for base rate loans. The Borrowers are required to pay interest on (i) overdue principal at the rate equal to 2.00% per annum in excess of the applicable interest rate under the Revolving Credit Facility, to the extent lawful, and (ii) overdue installments of interest, if any, without regard to any applicable grace period, at 2% in excess of the interest rate applicable to base rate loans, to the extent lawful.

The Borrowers are required to pay a quarterly commitment fee to each lender under the Revolving Credit Facility, which accrues at a rate per annum equal to (i) 0.50% on the average daily unused portion of such lender's commitments under the Revolving Credit Facility during the period from and including the Effective Date to and including the third anniversary of the Effective Date, (ii) during the period from the third anniversary of the Effective Date to and including the fourth anniversary of the Effective Date, a rate per annum equal to 0.75% and (iii) thereafter, a rate per annum equal to 1.00%. The Borrowers are also required to pay customary letter of credit and fronting fees.

Borrowings under the A&R Credit Agreement may be used for working capital and other general corporate purposes. Availability of borrowings under the Revolving Credit Facility is subject to the satisfaction of certain conditions, including that, after giving effect to any such borrowings and the application of the proceeds thereof, the aggregate amount of Available Cash (as defined in the A&R Credit Agreement) would not exceed $250 million.

Mandatory prepayments and, under certain circumstances, commitment reductions are required under the Revolving Credit Facility in connection with (i) certain asset sales, asset swaps and events of loss (subject to reinvestment rights if no event of default exists) and (ii) certain debt issuances. Available Cash in excess of $250 million at the end of any month is also required to be applied to prepay loans (without a commitment reduction). The loans under the Revolving Credit Facility may be voluntarily prepaid, and the commitments thereunder voluntarily terminated or reduced, by the Borrowers at any time without premium or penalty, other than customary breakage costs.

The A&R Credit Agreement obligates the Issuer and its restricted subsidiaries to comply with the following financial covenants:

- as of the last day of each fiscal quarter, the Interest Coverage Ratio (as defined in the A&R Credit Agreement) is not permitted to be less than 2.50 to 1.00; and
- as of the last day of each fiscal quarter, the Consolidated Total Net Leverage Ratio is not permitted to be greater than 3.00 to 1.00.

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

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

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

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

The information set forth under Item 1.01 of this Current Report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Indenture, dated as of April 18, 2023, among the Issuer, the Guarantors named therein and the Trustee.
4.2	Form of 8.000% Senior Notes due 2030 (included as Exhibit A in Exhibit 4.1).
10.1	Amended and Restated Senior Secured Revolving Credit Agreement, dated April 18, 2023, by and among the Issuer, the Borrowers, the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and security trustee.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 18, 2023

NOBLE CORPORATION plc

By: /s/ Jennie Howard
Name: Jennie Howard
Title: Senior Vice President, General Counsel and Corporate Secretary

Exhibit 4.1

NOBLE FINANCE II LLC

8.000% SENIOR NOTES DUE 2030

INDENTURE

DATED AS OF APRIL 18, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

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This Indenture, dated as of April 18, 2023, is by and among Noble Finance II LLC, a Delaware limited liability company (as more fully defined herein, the "*Issuer*"), the Guarantors listed on the signature pages hereto, and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), paying agent and registrar.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of (i) the Issuer's 8.000% Senior Notes due 2030 issued on the date hereof (the "*Initial Notes*") and (ii) Additional Notes (as defined herein) that are subsequently issued subject to the conditions and in compliance with the provisions of this Indenture:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"*Acquired Asset Value*" means, in respect of the assets received by the Issuer or any Restricted Subsidiary in exchange for the assets exchanged by the Issuer or such Restricted Subsidiary pursuant to an Asset Swap permitted under this Indenture, the total value of such received assets, which value shall be, (i) in the case of a Rig, as reflected in a third party appraisal obtained by or on behalf of the Issuer or such Restricted Subsidiary as the fair market value of such Rig (which appraised value may include the value of net cash flows through any then-existing contracted backlog) and (ii) in the case of any other asset, the Fair Market Value thereof.

"*Acquired Indebtedness*" means:

(1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary; and

(2) with respect to the Issuer or any Restricted Subsidiary, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is merged with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person.

"*Acquisition Cash Flow Adjustments*" means with respect to the calculation of Consolidated Cash Flow as of any date of determination:

(1) solely in connection with calculating Consolidated Cash Flow for the purposes of any incurrence test in connection with any Investment where such calculation is based on contract(s) which, as of the date such Permitted Business Investment or other similar permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Issuer as of such date) that is no later than the three-month anniversary of the date of such consummation and (ii) have a remaining term of at least one year from the date of such consummation, for any fiscal quarter prior to the Commercial Operation Date (beginning with the four full fiscal quarter period that includes the fiscal quarter in which the applicable transaction is consummated and thereafter until the applicable Commercial Operation Date (including the fiscal quarter in which such Commercial Operation Date occurs)), an amount determined by the Issuer as the Consolidated Cash Flow attributable to the Rig(s) contemplated to be acquired pursuant to such transaction, in each case, for the first 12-month period following the

consummation of the applicable Investment (such amount to be determined in good faith by the Issuer based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, debt service obligations, contractual limitations on distributions and other factors and assumptions believed by the Issuer to be reasonable or appropriate at the time); and

(2) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during the applicable Four-Quarter Period (and notwithstanding any restatement of the consolidated financial statements of the Issuer or any Parent Company in connection with any such acquisition), an amount equal to the lesser of (i) the Consolidated Cash Flow that would have been attributable to such Rig(s) if such Rig(s) had been acquired on the first day of the Four-Quarter Period prior to the consummation of such transaction, determined on a historical pro forma basis (which amount pursuant to this clause (i) shall not be less than zero if such Rig has a charter or other contract then in effect which has commenced or with an estimated contract start date (as determined in good faith by the Issuer as of such date) that is no later than the three-month anniversary of the date of such acquisition or the completion of construction (or no later than three-months after the relevant date of determination of Consolidated Cash Flow of the Issuer and its Restricted Subsidiaries) and which has a remaining term of at least one year from the date of such acquisition or completion) and (ii) an amount determined by the Issuer, in the same manner as set forth in the foregoing clause (1), as the Consolidated Cash Flow forecasted to be attributable to such Rig(s) for the balance of the four full fiscal quarter period following the consummation of such transaction.

"*Additional Notes*" means Notes (other than the Initial Notes) issued pursuant to Article II and otherwise in compliance with the provisions of this Indenture whether or not they bear the same CUSIP number.

"*Affiliate*" of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, "control" of a Person shall mean 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.

"*Agent*" means any Registrar, Paying Agent, co-registrar or other agent appointed pursuant to this Indenture.

"*amend*" means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and "amendment" shall have a correlative meaning.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, the greater of:

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

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of such Note at April 15, 2026 (such redemption price being set forth in the table appearing in Section 3.7(b)) plus (ii) all required interest payments (in each case excluding accrued and unpaid interest to such redemption date) due on such Note through April 15, 2026, computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months); over

(b) the principal amount of such Note.

"*asset*" means any asset or property, including, without limitation, Equity Interests.

"*Asset Acquisition*" means:

(1) an Investment by the Issuer or any Restricted Subsidiary of the Issuer in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Issuer, or shall be merged with or into the Issuer or any Restricted Subsidiary of the Issuer, or

(2) the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary of the Issuer) or any division or line of business of any such other Person (other than in the ordinary course of business).

"*Asset Sale*" means:

(1) any sale, conveyance, transfer, lease, license, assignment or other disposition by the Issuer or any Restricted Subsidiary to any Person other than the Issuer or any Restricted Subsidiary (including by means of a sale and leaseback transaction or a merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries, including, without limitation, Equity Interests in any Person, other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.9) to any Person other than the Issuer or any Restricted Subsidiary in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a "*transfer*").

For purposes of this definition, the term "Asset Sale" shall not include:

(a) transfers of cash or Cash Equivalents;

(b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Section 5.1;

(c) Permitted Investments and Restricted Payments permitted under Section 4.7;

(d) the creation of or realization on any Lien not prohibited under this Indenture and any transfer of assets resulting from the enforcement or foreclosure of any such Lien;

(e) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any Restricted Subsidiary to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;

(f) a transfer of inventory in the ordinary course of business;

(g) a transfer of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements;

(h) transfers of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in, joint venture agreements or any similar binding arrangements;

(i) the transfer of assets received in settlement of debts accrued in the ordinary course of business;

(j) (I) the surrender or waiver in the ordinary course of business of contract rights or the settlement, release or surrender of contractual, non-contractual or other claims of any kind and (II) any transfers of property or assets effected as part of a closure or buyout of a pension or other defined benefit plan or in furtherance of a recovery plan in support of any such pension or other defined benefit plan;

(k) transfers of Equity Interests in or Indebtedness of an Unrestricted Subsidiary;

(l) any issuance or sale of Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary; *provided* that, in the case of such an issuance by a non-wholly owned Restricted Subsidiary, such issuance may also be made to any other owner of Equity Interests of such non-wholly owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Equity Interests;

(m) any transfer or series of related transfers that, but for this clause (m), would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed $50.0 million per occurrence;

(n) the demise, bareboat, time, voyage, other charter, lease or right to use of any Rig in the ordinary course of business;

(o) transfers of property subject to casualty or condemnation proceedings (or similar events);

(p) leases and subleases of real or personal property in the ordinary course of business and not interfering in any material respect with the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(q) any sale and transfer of ownership of any Specified Rig together with the equipment associated with such Specified Rig, to an Ineligible LCE in order to comply with local jurisdictional requirements or customs in connection with the applicable jurisdiction in relation to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Specified Rig (any of the foregoing, a "*Relevant Specified Rig Contract*"); *provided* that: (i) no Default or Event of Default exists at the time of such sale or would result therefrom; (ii) the Issuer or a Restricted Subsidiary directly or indirectly owns at least 50% of the Equity Interests in, or Controls, such Ineligible LCE; (iii) the Issuer or a Restricted Subsidiary directly owns 100% of the Equity Interests of the Restricted Subsidiary that directly owns any Equity Interests of such Ineligible LCE (such Restricted Subsidiary that is the direct owner of any Equity Interests in an Ineligible LCE, an "*Ineligible LCE Noble Owner*"); (iv) the applicable Ineligible LCE Noble Owner is or becomes a Guarantor (or, if such Ineligible LCE Noble Owner is not required to provide a guarantee under the RCF Credit Agreement, its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is or becomes a guarantor under the RCF Credit Agreement); (v) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (q), to the extent the applicable Ineligible LCE Noble Owner is not a Guarantor, then such Ineligible LCE Noble Owner (A) shall be prohibited from incurring any Indebtedness for borrowed money or providing a guarantee of any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owed to the Issuer or another

Restricted Subsidiary, which intercompany debt shall be represented by a promissory note or similar instrument) and (B) shall not have any material assets, liabilities or operations other than (x) ownership of the Equity Interests of the applicable Ineligible LCE, direct or indirect ownership of the Equity Interests of any of its other Subsidiaries, and assets, liabilities and activities incidental to the foregoing and (y) intercompany transactions not otherwise prohibited under this Indenture; (vi) the consideration payable for the sale of such Specified Rig and related equipment to the applicable Ineligible LCE shall be represented by a promissory note or similar instrument issued by such Ineligible LCE to the Guarantor selling such Specified Rig (any such promissory note or similar instrument, a "*Specified Rig Intercompany Note*"), which shall (A) be for an initial principal amount not less than the Fair Market Value of such Specified Rig at the time of such sale, (B) be payable by such Ineligible LCE on demand, (C) to the extent permitted by applicable law, provide that the debt evidenced thereby accrues interest at a rate of 15% per annum (or such lower interest rate reflecting the maximum interest rate permitted by applicable law) to be periodically paid in kind and capitalized as additional principal evidenced thereby and (D) promptly be secured by a first preferred ship mortgage (or similar instrument or deed) over such Specified Rig (a "*Specified Rig Intercompany Mortgage*"), duly registered or filed and recorded in the vessel or ship registry appropriate for such Specified Rig in favor of such Guarantor (or a security trustee or similar representative for the benefit of such Guarantor) (it being understood that (x) such Specified Rig Intercompany Mortgage shall be entered into and registered or filed and recorded as promptly as practicable after the transfer of ownership of such Specified Rig to such Ineligible LCE and (y) the obligations represented by any Specified Rig Intercompany Note and secured by any Specified Rig Intercompany Mortgage shall be limited to the principal amount of such Specified Rig Intercompany Note (excluding, for the avoidance of doubt, additional principal amounts and any interest amounts referred to in subclause (vi)(C) of this clause (q))); and (vii) such Ineligible LCE shall not have any other Indebtedness for borrowed money, other than Indebtedness owed by such Ineligible LCE to the Issuer or a Restricted Subsidiary (to the extent constituting an Investment not prohibited by this Indenture); *provided*, *further*, that, in the event that the Relevant Specified Rig Contract has expired or terminated and such Specified Rig is not subject to, or scheduled to become subject to another Relevant Specified Rig Contract within 270 days (or such later date as may be approved by the administrative agent under the RCF Credit Agreement), such Specified Rig shall be promptly sold or otherwise transferred to a Guarantor;

(r) the transfer of Equity Interests in a Subsidiary that becomes a Local Content Entity as a result of such transfer to one or more Persons referred to in clause (b) of the definition of "Local Content Entity";

(s) transfers of equipment, personal property, fixtures or other assets that are either (i) obsolete, worn-out or no longer used or useable in the ordinary course of business for their intended purposes, or (ii) replaced by equipment, personal property, fixtures or assets of comparable suitability within 365 days of such transfer, including but not limited to the transfer of any boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances of any Rig that are no longer useful, necessary, profitable or advantageous in the operation of such Rig, replaced by new boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any appurtenances of comparable suitability; and

(t) abandoning, failing to maintain, allowing to lapse or otherwise disposing of Intellectual Property rights that are not material to the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole, or that the Issuer or any Restricted Subsidiary determines, in its reasonable business judgment, are not economically practicable to maintain.

"*Asset Swap*" means any transaction or series of related transactions pursuant to which the Issuer and/or one or more Restricted Subsidiaries shall exchange, with a Person that is not an Affiliate, one or more Permitted Business Assets owned by them for one or more Permitted Business Assets owned by such Person; provided that, for purposes of calculating Fair Market Value with respect to an Asset Swap, Fair Market Value shall be deemed to have been received if the Acquired Asset Value is greater than or equal to 90% of the total value of the asset(s) given in exchange by the Issuer and/or one or more Restricted Subsidiaries; provided further, that any cash or Cash Equivalents received in connection with an Asset Swap that constitutes an Asset Sale must be applied in accordance with Section 4.10.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, winding-up, restructuring, examinership or similar debtor relief laws.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning. For purposes of this definition, a Person shall be deemed not to Beneficially Own securities that are the subject of a stock, unit or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until consummation of the transactions or, as applicable, series of related transactions contemplated by such agreement.

"*Board of Directors*" means, with respect to any Person, (i) in the case of any corporation or exempted company, the board of directors of such Person, (ii) in case of any Luxembourg Guarantor, the board of managers (*collège de gérance*) or the board of directors (*conseil d'administration*), as applicable and (iii) in any other case, the functional equivalent of the foregoing or, in each case, any duly authorized committee of such body.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York or London, England are authorized or required by law to close.

"*Capitalized Lease Obligations*" means for any Person, the aggregate amount of such Person's liabilities under all leases of real or personal property (or any interest therein) which is required to be capitalized on the balance sheet of such Person as determined in accordance with GAAP. Notwithstanding anything to the contrary in this Indenture, for purposes of calculating Capitalized Lease Obligations pursuant to the terms of this Indenture, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter .

"*Cash Equivalents*" means:

(1) marketable obligations issued or directly and fully guaranteed or insured by the governments of the United States, the United Kingdom, any member state of the European Union, Canada, Japan, Singapore, Australia or New Zealand or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such government is pledged in support thereof), maturing within one year of the date of acquisition thereof;

(2) demand and time deposits and certificates of deposit of any lender under any Debt Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or a U.S. branch of any other Eligible Bank maturing within one year of the date of acquisition thereof;

(3) commercial paper and Eurocommercial paper rated at least A1 or the equivalent thereof by S&P, at least P-1 or the equivalent thereof by Moody's, at least an F-1 by Fitch or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody's and Fitch cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;

(4) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (1) above entered into with any Eligible Bank and maturing not more than one year after such time;

(5) securities issued and fully guaranteed by any state, commonwealth or territory of the United States, the United Kingdom, any member state of the European Union or Canada, Japan, Singapore, Australia or New Zealand or by any political subdivision or taxing authority thereof, rated at least A by Moody's or S&P and having maturities of not more than one year from the date of acquisition;

(6) investments in money market or other funds substantially all of whose assets comprise securities of the types described in clauses (1) through (5) above;

(7) demand deposit accounts maintained in the ordinary course of business; and

(8) in the case of any Subsidiary of the Issuer organized or having its principal place of business outside the United States, investments denominated in the currency of the jurisdiction in which such Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (7) above.

"*Change of Control*" means the occurrence of any of the following events after the Issue Date:

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

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer or any Parent Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer or any Parent Company, measured by voting power rather than number of shares, except as a result of a Redomestication.

Notwithstanding the preceding or any provision of Section 13(d)-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement and (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors of such parent entity.

Notwithstanding the preceding, (a) a transaction will not be deemed to involve a Change of Control if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a Parent Company and (ii) immediately following that transaction no Person (other than a Parent Company satisfying the requirements of this sentence) is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such Parent Company (or its general partner, if applicable), and (b) (i) a conversion of the Issuer or any of its Restricted Subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or (ii) an exchange of all the outstanding Equity Interests in one form of entity for Equity Interests in another form of entity each shall not constitute a Change of Control, so long as immediately following such conversion or exchange or transaction no "person" Beneficially Owns more than 50% of the Voting Stock of such entity (or its general partner, if applicable). No Change of Control will be deemed to have occurred unless and until such Change of Control has actually been consummated.

Notwithstanding anything to contrary under this Indenture, the entry by the Issuer or any Restricted Subsidiary into any one or more charter party agreements or drilling contracts or the demise, bareboat, time, voyage, other charter, lease or other right to use of any of the Issuer's or the Restricted Subsidiaries' Rigs, in each case, in the ordinary course of business shall not be deemed to involve a Change of Control.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

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

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

"*Common Stock*" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock or shares, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock or shares.

"*Consolidated Amortization Expense*" for any period means the amortization expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Cash Flow*" for any period means, with respect to any specified Person and its Restricted Subsidiaries, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income, plus

(2) without duplication, (a) the amount of net cost savings, operating expense reductions and synergies projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a pro forma basis as though such cost savings, operating expense reductions or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings, operating expense reductions or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the

date of determination to take such action and (C) the aggregate amounts added to Consolidated Cash Flow pursuant to this clause (2)(a) in any such period, together with any such amounts added to Consolidated Cash Flow pursuant to clause (3)(g) below, shall not exceed 15% of Consolidated Cash Flow for such period (calculated before giving effect to the adjustment set forth in this clause (2)(a)), (b) gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives, (c) any non-cash adjustments and charges stemming from the application of fresh start accounting, (d) transaction expenses and integration costs incurred in connection with any acquisition or disposition, including related to the Maersk Merger, (e) non-cash charges and expenses relating to employee benefit plans, management incentive plans, equity compensation plans or other stock-based compensation arrangements, plus

(3) in each case only to the extent deducted in determining Consolidated Net Income,

(a) Consolidated Income Tax Expense,

(b) Consolidated Amortization Expense,

(c) Consolidated Depreciation Expense,

(d) Consolidated Interest Expense,

(e) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or disposition,

(f) Acquisition Cash Flow Adjustments,

(g) charges, costs or losses attributable to severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development; provided that the aggregate amount of cash charges, costs or losses under this clause (3)(g), together with any amounts added to Consolidated Cash Flow pursuant to clause (2)(a) above, shall not exceed 15% of Consolidated Cash Flow for such period (calculated before giving effect to the adjustment set forth in clause (2)(a) above), and

(h) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period, minus

(4) the sum of: (a) any Permitted Payments to Parent made during such period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in such period (other than in respect of (i) Tax Payments and (ii) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in such period had the Issuer or any Restricted Subsidiary incurred such expense or liability directly instead of a direct or indirect parent of the Issuer), (b) Consolidated Cash Flow attributable to Rigs that have ceased to be owned by the Issuer or any Restricted Subsidiary as a result of a disposition and (c) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (other than accrual of revenue in the ordinary course or any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

"*Consolidated Depreciation Expense*" for any period means the depreciation expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Income Tax Expense*" for any period means the provision for taxes of the relevant Person and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Coverage Ratio*" means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the Four-Quarter Period ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the "*Transaction Date*") to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Stock of any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Stock (and the application of the proceeds therefrom) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date (subject to the proviso below), as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; *provided*, *however*, that the pro forma calculation shall not give effect to any Indebtedness incurred on the Transaction Date pursuant to the provisions described in Section 4.9(b) and Section 4.9(g), other than those provisions that are based on a ratio; and

(2) any Asset Sale or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions that have occurred or are reasonably expected to occur within the next 12 months)) in each case occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period; *provided*, that such pro forma calculations shall be determined in good faith by a Responsible Financial or Accounting Officer of the Issuer whether or not such pro forma adjustments would be permitted under SEC rules or guidelines.

In calculating Consolidated Interest Expense for purposes of this Consolidated Interest Coverage Ratio:

(a) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(b) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) notwithstanding clause (a) or (b) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"*Consolidated Interest Expense*" for any period means the sum, without duplication, of the total interest expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

(1) imputed interest on Capitalized Lease Obligations;

(2) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;

(3) the net costs associated with Hedging Obligations related to interest rates;

(4) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses;

(5) the interest portion of any deferred payment obligations;

(6) all other non-cash interest expense;

(7) capitalized interest;

(8) all dividend payments on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Stock of any Restricted Subsidiary (other than dividends on Equity Interests to the extent payable in Qualified Equity Interests of the Issuer or to the Issuer or a Restricted Subsidiary of the Issuer);

(9) all interest payable with respect to discontinued operations; and

(10) all interest on any Indebtedness described in clause (7) or (8) of the definition of Indebtedness.

Notwithstanding the foregoing, the interest component of any lease that is not a Capitalized Lease Obligation will not be included in Consolidated Interest Expense.

"*Consolidated Net Income*" for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded in calculating such net income (or loss), to the extent otherwise included therein, without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except (i) to the extent that cash in an amount equal to any such income has actually been received by such Person or to any of its Restricted Subsidiaries or (ii) the amount of any loans repaid by such other Person to such Person or to any of its Restricted Subsidiaries during such period, as the case may be;

(2) except to the extent includible in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary or (b) the assets of such Person are acquired by the Issuer or any Restricted Subsidiary;

(3) the net income of any Ineligible LCE or Unrestricted Subsidiary except to the extent of (i) the amount of dividends or distributions or other return on investment actually paid in cash during such period by such Ineligible LCE or Unrestricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries (or to the extent non-cash dividends or distributions are received and converted into cash by the Issuer or any of its Restricted Subsidiaries during such period), as the case may be, (ii) the amount of any loans repaid by such Ineligible LCE or Unrestricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries, as the case may be and (iii) any other amount paid in cash by such Ineligible LCE or Unrestricted Subsidiary pursuant to the RCF Credit Agreement;

(4) the net income (but not loss) of any Restricted Subsidiary other than a Guarantor during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement or instrument applicable to that Subsidiary (other than by the terms of any Indebtedness of such Restricted Subsidiary outstanding pursuant to Section 4.9(b)(8)) except to the extent such income is actually paid in cash during such period by such Restricted Subsidiary to the Issuer or another Restricted Subsidiary (or to the extent non-cash dividends or distributions are received and converted into cash by the Issuer or any of its Restricted Subsidiaries during such period);

(5) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction;

(6) the cumulative effect of any change in accounting principles or policies;

(7) (A) any costs, expenses or charges (including advisory, legal and professional fees) related to any issuance of debt or equity, investments, acquisition, disposition, recapitalization or incurrence, amendment, waiver, modification, extinguishment or refinancing of any Indebtedness, whether or not consummated, including such fees, expenses or charges related to the offering of the Notes and any Debt Facilities, (B) any costs, expenses or charges relating to the Transactions, and (C) legal settlement expenses;

(8) non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives; and

(9) write-ups, write-downs or other non-cash impairments of assets;

provided, *further*, that any expenses, costs or charges recorded in the financial statements of a Parent Company (including, for the avoidance of doubt, the Parent) that are related or attributable to the business or operations of the Issuer and its Subsidiaries, including the management thereof, shall be included in, and deducted from, without duplication, the Consolidated Net Income of the Issuer and its Restricted Subsidiaries, to the extent not already reflected in the net income (or loss) of the Issuer and its Restricted Subsidiaries.

"*Consolidated Total Assets*" means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries determined in accordance with GAAP.

"*Consolidated Total Debt Ratio*" means, as of any date of determination, the ratio of (1) (i) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries minus (ii) unrestricted cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries, in each case, as of the end of the Four-Quarter Period immediately preceding the date of determination to (2) Consolidated Cash Flow of the Issuer for such Four-Quarter Period, with such pro forma adjustments to Consolidated Total Indebtedness, Cash Equivalents and Consolidated Cash Flow as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio."

"*Consolidated Total Indebtedness*" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or drawn and unreimbursed letters of credit or bankers' acceptances (and excluding Hedging Obligations) and (2) the aggregate amount of all outstanding Disqualified Equity Interests of the Issuer and the Restricted Subsidiaries and (without double-counting) all preferred stock of Restricted Subsidiaries that are not the Issuer or Guarantors, with the amount of such Disqualified Equity Interests and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences and their maximum mandatory redemption or repurchase price, in each case, determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "maximum mandatory redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

"*Corporate Trust Office*" means the offices of the Trustee at which at any time its corporate trust business shall be principally administered, which office as of the date hereof is located at 111 Fillmore Ave E St. Paul, MN 55107-1402, Attention: Global Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer).

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

"*Debt Facilities*" means one or more debt facilities or other credit agreements, indentures or commercial paper facilities (which may be outstanding at the same time and including, without limitation, the RCF Credit Agreement) providing for revolving credit loans, debt securities, capital markets financings, term loans, receivables financing or letters of credit and, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

"*Default*" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"*Depositary*" means with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Global Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Performance References.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary of the Issuer in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"*Disqualified Equity Interests*" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided*, *however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided*, *further*, *however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than Section 4.10 and Section 4.13, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the Notes as required pursuant to Section 4.10 and Section 4.13, respectively.

"*dollars*", "*U.S. dollars*" or "*$*" shall mean lawful money of the United States.

"*DTC*" means The Depository Trust Company and any successor.

"*Eligible Bank*" means any commercial bank having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of $250.0 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of "A" (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

"*Eligible LCE*" means a Local Content Entity (a) with respect to which the provision of a Guarantee of the Notes by such Local Content Entity (subject to inclusion of any local law-required limitations) would not be prohibited by its organizational or constitutional documents or by applicable laws, (b) that is controlled by the Issuer, and (c) that is not an Unrestricted Subsidiary.

"*Equity Interests*" of any Person means (1) any and all shares or other equity interests (including Common Stock, Preferred Stock, limited liability company interests, trust units and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible or exchangeable for any combination of Equity Interests and/or cash or Cash Equivalents, regardless of whether such debt securities include any right of participation with Equity Interests.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Excluded Noble Parent Subsidiary*" means any direct or indirect Subsidiary of Parent (other than the Issuer and its Subsidiaries).

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction as such price is determined in good faith by management of the Issuer.

"*Fitch*" means Fitch Ratings Ltd. or any successor to the rating agency business thereof.

"*Four-Quarter Period*" means the most recently ended four-fiscal quarter period of the Issuer and/or any Parent Company, as applicable, and for which internal financial statements are available.

"*GAAP*" means generally accepted accounting principles in the United States, which are in effect from time to time.

"*Global Note Legend*" means the legend identified as such in Exhibit A.

"*Global Notes*" means the Notes that are in the form of Exhibit A issued in global form and registered in the name of the Depositary or its nominee.

"*guarantee*" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"*Guarantee*" means, individually, any guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture hereto, and, collectively, all such guarantees.

"*Guarantors*" means each Restricted Subsidiary of the Issuer on the Issue Date that is a party to this Indenture for purposes of providing a Guarantee with respect to the Notes, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person under option, swap, cap, collar, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

"*Holder*" means any registered holder, from time to time, of the Notes.

"*IAI*" means an institution that is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act and is not a QIB.

"*incur*" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

"*Indebtedness*" of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);

(2) all obligations of such Person evidenced by bonds, debentures, bankers' acceptances, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty and similar credit transactions;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services;

(5) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Equity Interests or, with respect to any Restricted Subsidiary that is not a Guarantor, any Preferred Stock (but excluding, in each case, any accrued dividends);

(6) all Capitalized Lease Obligations of such Person (but not any lease that is not a Capitalized Lease Obligation);

(7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or the Issuer's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

(9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person;

provided that the definition of "Indebtedness" shall not include: (i) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller of such asset; (ii) customary cash pooling and cash management practices and other intercompany indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extension of terms) incurred in the ordinary course of business); (iii) deferred compensation, trade payables and accrued expenses arising in the ordinary course of business, deferred taxes, obligations assumed or liabilities incurred under drilling contracts, vessel time charters or other forms of service agreement in the ordinary course of business (e.g., bid bonds, performance guarantees, and pre-paid hire under vessel time charters or similar contracts which have not yet been earned), or obligations in respect of Equity Interests that do not constitute Disqualified Equity Interests; (iv) liabilities resulting from endorsements of instruments for collection in the ordinary course of business; (v) any indebtedness with respect to which cash or Cash Equivalents in an amount sufficient to repay in full the principal and accrued interest on such indebtedness has been escrowed with the trustee or other depository for the benefit of the lenders or holders in respect of such indebtedness but only to the extent the foregoing constitutes a complete defeasance of such indebtedness pursuant to the applicable agreement governing such indebtedness and (vi) any repayment or reimbursement obligation of a Person or any of its Restricted Subsidiaries with respect to Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers the Person's or such Restricted Subsidiary's direct repayment or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness. For purposes of this Indenture, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture to the extent such Indebtedness is recourse to such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. 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, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (7), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured. For purposes of clause (5), the "maximum mandatory redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

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

"*Ineligible LCE*" means, as of any time of determination, any Local Content Entity which is not an Eligible LCE.

"*Ineligible LCE Noble Owner*" has the meaning set forth in clause (q) of the definition of "Asset Sale".

"*Intellectual Property*" means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer's or any Restricted Subsidiary's business.

"*Investments*" of any Person means:

(1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments in another Person on a balance sheet of such Person prepared in accordance with GAAP; and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.16. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests of the Issuer shall be deemed not to be Investments.

"*Issue Date*" means April 18, 2023, the date on which the Initial Notes are originally issued.

"*Issuer*" means Noble Finance II LLC, a Delaware limited liability company, and any successor Person resulting from any transaction permitted by Section 5.1.

"*Lien*" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), assignment, assignment by way of security, pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

"*Limited Condition Transaction*" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any Restricted Subsidiary would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) and (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Equity Interests or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Local Content Entity*" means any Affiliate of the Issuer (a) that owns or is contemplated to own a Rig or that is a party to or contemplated to be a party to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig owned by it or by the Issuer, any Restricted Subsidiary or another Local Content Entity and (b) the Equity Interests of which is jointly owned by the Issuer or any Restricted Subsidiary(ies) and any other Person(s) that is(are) required or necessary under local law or custom to own the Equity Interests in the Local Content Entity as a condition for (i) the operation of a Rig in such jurisdiction, (ii) the ownership of any asset owned, or contemplated to be acquired, by such entity in such jurisdiction or (iii) the business transacted, or contemplated to be transacted, by such entity in such jurisdiction; *provided* that Local Content Entities shall not include joint ventures that are formed in the ordinary course and for purposes other than local law requirements or local law customs.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Luxembourg Guarantor*" means any Guarantor incorporated under the laws of the Grand Duchy of Luxembourg.

"*Maersk Merger*" means Parent's acquisition of The Drilling Company of 1972 A/S, a Danish public limited liability company, pursuant to a Business Combination Agreement, dated November 10, 2021, as amended, by and among Parent, Noble Corporation, Noble Newco Sub Limited and The Drilling Company of 1972 A/S.

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

"*Net Available Proceeds*" means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;

(2) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any Restricted Subsidiary that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be paid to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;

(4) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(5) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale; *provided*, *however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

"*Net Short*" means, with respect to a holder of Notes or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to any Parent Company, the Issuer or any Guarantor immediately prior to such date of determination.

"*New Parent*" has the meaning set forth in clause (c) of the definition of "Redomestication".

"*Non-Recourse Debt*" means Indebtedness of an Unrestricted Subsidiary as to which neither the Issuer nor any Restricted Subsidiary (a) provides credit support of any kind through any undertaking, agreement or instrument that would constitute Indebtedness, except for Customary Recourse Exceptions, or (b) is directly or indirectly liable as a guarantor or otherwise, except in each case with pledges of Equity Interests in an Unrestricted Subsidiary.

"*Note Custodian*" means the Person appointed as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Obligation*" means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated April 4, 2023, relating to the offer and sale of the Initial Notes.

"*Officer*" means any of the following of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, Managing Director, the Treasurer or the Secretary, manager (*gérant*) or director (*administrateur*) that are members of the board of managers (*collège de gérance*) or board of directors (*conseil d'administration*) of any Luxembourg Guarantor, any Manager, any Managing Member or any other authorized person.

"*Officers' Certificate*" means a certificate signed by two Officers that meets the requirements of Section 11.4 of this Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

"*Parent*" means Noble Corporation plc, a public limited company incorporated under the laws of England and Wales, or, if a Redomestication has occurred subsequent to the Issue Date and prior to the event in question on the applicable date of determination, the Surviving Person resulting from such prior Redomestication.

"*Parent Company*" means any Person that is or becomes after the Issue Date a direct or indirect parent (which may be organized as, among other things, a partnership) of the Issuer.

"*Pari Passu Indebtedness*" means any Indebtedness of the Issuer or any Guarantor that is not Subordinated Indebtedness.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of, premium, if any, or interest on any Notes on behalf of the Issuer.

"*Payment Default*" means any default in payment of amounts when due on the Notes, without giving effect to any grace period.

"*Performance References*" means any Parent Company (including Parent) or any one or more of the Issuer and the Guarantors.

"*Permitted Business*" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Issuer or the Restricted Subsidiaries on the Issue Date and any reasonable extension or evolution of any of the foregoing.

"*Permitted Business Asset*" means (a) one or more Rigs, (b) the Equity Interests of a Person owning one or more Rigs and/or (c) any other related asset that is useful in the business of the Issuer or its Restricted Subsidiaries.

"*Permitted Business Investment*" means Investments in any Person made in the course of conducting a Permitted Business, whether through agreements, transactions, joint ventures, expenditures or other arrangements that permit one to share risks or costs of such activities or comply with regulatory requirements regarding local ownership, including, without limitation, direct or indirect ownership interests in all types of drilling, transportation and oilfield services assets, property and equipment.

"*Permitted Investment*" means:

(1) Investments by the Issuer or any Restricted Subsidiary (other than for purposes of this clause (1), any Investments in any Ineligible LCE) in (a) any Restricted Subsidiary or an Eligible LCE or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will merge or consolidate into the Issuer or any Restricted Subsidiary and any Investment held by any such Person at such time that was not incurred in contemplation of such acquisition, merger or consolidation;

(2) Investments in the Issuer by any Restricted Subsidiary;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Section 402 of the Sarbanes Oxley Act) and (ii) to purchase Equity Interests of the Issuer not in excess of $20.0 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into in the ordinary course of business for bona fide hedging purposes of the Issuer or any Restricted Subsidiary not for the purpose of speculation;

(5) Investments in cash, Cash Equivalents, U.S. Treasury securities, government securities of the United Kingdom, any member state of the European Union, Norway, Singapore, Japan, Canada, Australia and New Zealand, investment grade corporate debt securities or any fund invested primarily in the foregoing;

(6) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired, and advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property, in each case in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments made by the Issuer or any Restricted Subsidiary as a result of consideration received in connection with an Asset Sale made in compliance with Section 4.10 or a transaction excluded from the definition of Asset Sale;

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

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

(11) Investments in Unrestricted Subsidiaries and Ineligible LCEs not to exceed the greater of (x) $50.0 million and (y) 1.0% of the Issuer's Consolidated Total Assets determined at the time of Investment; provided, however, that if any Investment pursuant to this clause (11) is made in any Person that later becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) guarantees of Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted in accordance with Section 4.9;

(13) repurchases of, or other Investments in, the Notes or other Indebtedness of the Issuer and its Restricted Subsidiaries;

(14) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date, and any modifications, renewals or extensions that do not increase the amount of the Investment being modified, renewed or extended (as determined as of such date of modification, renewal or extension) unless the incremental increase in such Investment is otherwise permitted hereunder;

(15) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Equity Interests) of the Issuer; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Builder Basket;

(16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (16) since the Issue Date and then outstanding, do not exceed $100.0 million;

(17) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness) in the ordinary course of business;

(18) Investments made in accordance with recovery plans to support defined benefit plans or pension schemes sponsored by the Issuer or any Restricted Subsidiary;

(19) Investments in any Ineligible LCE (other than, for purposes of this clause (19), any disposition or other transfer of a Rig to any such Ineligible LCE); *provided* that, (i) at the time of and immediately after giving effect to any such Investment, the aggregate principal amount of all outstanding Investments at such time pursuant to this clause (19) shall not exceed the lesser of (x) $50.0 million and (y) the aggregate amount of all accounts receivable owed by third parties to all such Ineligible LCEs at such time pursuant to any charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig to which any such Ineligible LCE is a party, (ii) promptly after any such Ineligible LCE's receipt of a payment of any such accounts receivable, such Ineligible LCE shall apply such amount (to the extent required under the RCF Credit Agreement) to make, directly or indirectly, to one or more of the Issuer or a Guarantor a repayment or return on, or distribution with respect to, outstanding Investments made in such Ineligible LCE pursuant to this clause (19), and (iii) to the extent not prohibited by any applicable contractual obligations relating to the applicable Rig or applicable law, any such Investment shall be evidenced by a promissory note or similar instrument that is payable on demand by the relevant Ineligible LCE in which such Investment is made;

(20) Permitted Business Investments in an unlimited amount so long as after giving pro forma effect thereto the Consolidated Total Debt Ratio does not exceed 1.25 to 1.00;

(21) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Permitted Payments to Parent permitted to be made in accordance with Section 4.7; provided that (i) the proceeds of such loans and advances are used or will be used solely as set forth in the definition of "Permitted Payments to Parent" and (ii) any such Investment shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 4.7 by a corresponding amount; and

(22) Investments made to consummate any transaction pursuant to clause (q) of the definition of "Asset Sale" and to comply with the applicable requirements set forth therein, including the issuance of any Specified Rig Intercompany Note pursuant thereto.

In determining whether any Investment is a Permitted Investment, the Issuer may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.7.

"*Permitted Jurisdictions*" means (1) the State of Delaware or another State of the United States, (2) the Cayman Islands, (3) the United Kingdom, (4) any member state of the European Union, (5) any member of the European Economic Area (EEA) or USMCA, (6) Switzerland, (7) Singapore, (8) the British Virgin Islands, (9) Bermuda, (10) the Bailiwick of Jersey, (11) Gibraltar and (12) any territory or other political subdivision of any of the foregoing.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings; *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any Restricted Subsidiary imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) (i) pledges or deposits made in connection therewith in the ordinary course of business in connection with obligations of the type described in Section 4.9(b)(7) and (ii) Liens incurred in connection with or for the benefit of defined benefit plans or pension schemes sponsored by the Issuer or its Restricted Subsidiaries;

(4) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums or in respect of reimbursement or indemnification obligations to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of 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;

(6) Liens arising out of judgments or awards not resulting in a Default or an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(7) minor defects, irregularities and deficiencies in title to, and easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar restrictions, charges or encumbrances, defects and irregularities in the physical placement and location of pipelines within areas covered by, and other rights in Real Property in favor of the Issuer or any Restricted Subsidiary, in each case which do not interfere with the ordinary conduct of business, and which do not materially detract from the value of the property which they affect;

(8) (i) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof, and (ii) Liens securing Indebtedness represented by letters of credit, bankers' acceptances, letters of guaranty and similar credit transactions (or reimbursement agreements in respect thereof) incurred and then outstanding pursuant to Section 4.9(b)(16);

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Issuer or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(11) any interest or title of a lessor under any lease entered into by the Issuer or any Restricted Subsidiary not in violation of this Indenture;

(12) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;

(13) Liens securing the Notes and any Guarantee;

(14) Liens securing Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any Restricted Subsidiary not for the purpose of speculation;

(15) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(16) Liens in favor of the Issuer or a Restricted Subsidiary, subject to subordination for Liens to non-Guarantors;

(17) Liens securing Indebtedness under Debt Facilities incurred and then outstanding pursuant to Section 4.9(b)(1);

(18) Liens arising pursuant to Purchase Money Indebtedness or Capital Lease Obligations; *provided* that (i) the Indebtedness (including any fees and expenses incurred in connection therewith) secured by any such Lien (including refinancings thereof) does not exceed 100.0% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (ii) any such Liens attach only to the property being financed pursuant to such Purchase Money Indebtedness (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any Restricted Subsidiary;

(19) Liens securing Acquired Indebtedness; *provided* that such Indebtedness was not initially incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary of the Issuer and such Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof);

(20) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any Restricted Subsidiary (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof);

(21) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any Restricted Subsidiary of the Issuer to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(22) Liens arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing Indebtedness so long as such deposit of funds or securities and such decreasing or defeasing of Indebtedness are permitted under Section 4.9;

(23) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) licenses of Intellectual Property (x) existing as of the Issue Date, or (y) between or among the Issuer and its Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) licenses of Intellectual Property granted by the Issuer or any Restricted Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(25) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(26) Liens existing on the Issue Date;

(27) Permitted Maritime Liens;

(28) other Liens with respect to obligations which do not in the aggregate exceed at any time outstanding the greater of (i) $100.0 million and (ii) 2.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(29) Liens to secure Permitted Indebtedness recorded as capital leases in accordance with GAAP;

(30) any right of set-off arising under common law or by statute or customary account documentation; and

(31) any Lien renewing, extending, refinancing or refunding a Lien permitted by clauses (13), (18), (19), (20), (26) and this clause (31); *provided* that such Liens do not extend to any additional assets (other than improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof) and the amount of such Indebtedness is not increased except as necessary to pay accrued and unpaid interest, premiums, fees or expenses in connection with such refinancing.

If any Liens securing obligations are incurred to refinance Liens securing obligations initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Total Assets, and such refinancing would cause the percentage of Consolidated Total Assets to be exceeded if calculated based on the Consolidated Total Assets on the date of such refinancing, such percentage of Consolidated Total Assets will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Lien does not exceed the principal amount of such obligations secured by such Liens being refinanced, plus any accrued and unpaid interest on the Indebtedness plus the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such refinanced Indebtedness, and any defeasance costs and any fees and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with the issuance of such new Indebtedness, or the extension, replacement, refunding, refinancing, renewal or defeasance of such refinanced Indebtedness.

"*Permitted Maritime Liens*" means, at any time with respect to a Rig:

(1) Liens for crews' wages (including the wages of the master of the Rig) that are discharged in the ordinary course of business and have accrued for not more than 90 days (or such longer period provided for under the RCF Credit Agreement) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Issuer or relevant Restricted Subsidiary, and the Issuer or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(2) Liens for salvage (including contract salvage) or general average, and Liens for wages of stevedores employed by the owner of the Rig, the master of the Rig or a charterer or lessee of such Rig, which in each case have accrued for not more than 90 days (or such longer period provided for under the RCF Credit Agreement) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Issuer or relevant Restricted Subsidiary, and the Issuer or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(3) shipyard Liens and other Liens arising by operation of law arising in the ordinary course of business in operating, maintaining, repairing, modifying, refurbishing, or rebuilding the Rig (other than those referred to in clauses (1) and (2) above), including maritime Liens for necessaries, which in each case have accrued for not more than 90 days (or such longer period provided for under the RCF Credit Agreement) unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Issuer or relevant Restricted Subsidiary, and the Issuer or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(4) Liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the Issuer or relevant Restricted Subsidiary with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the Issuer or relevant Restricted Subsidiary, and the Issuer or relevant Restricted Subsidiary shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(5) Liens that, as indicated by the written admission of liability therefor by an insurance company, are covered by insurance (subject to reasonable deductibles); and

(6) Liens for charters or subcharters or leases or subleases not prohibited under this Indenture.

"*Permitted Payments to Parent*" means, as it relates to any Restricted Payment or Investment, without duplication as to amounts, (a) payments to Parent (or any Subsidiary thereof that is a direct or indirect parent of the Issuer) to permit Parent or any such Subsidiary thereof to pay reasonable accounting, legal and investment banking fees and administrative expenses of Parent or any such Subsidiary thereof when due; *provided* that any such payment shall not be in respect of expenses or other amounts that are allocable to, or attributable to the ownership or operations of, (i) any Unrestricted Subsidiary, except to the extent of the amount actually received in cash or Cash Equivalents from such Unrestricted Subsidiary (or any cash or Cash Equivalents received upon the disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiary) or (ii) any Excluded Noble Parent Subsidiary, (b) payments pursuant to the Shared Services Agreement and (c) for so long as the Issuer is a member of a group filing a consolidated or combined tax return with Parent (or any Subsidiary thereof that is a direct or indirect parent of the Issuer), payments to Parent or any such Subsidiary (directly or indirectly) in respect of an allocable portion of the tax liabilities of such group that is allocable or attributable to the Issuer and its Restricted Subsidiaries (and, to the extent of the amount actually received in cash or Cash Equivalents from its Unrestricted Subsidiaries (or any cash or Cash Equivalents received upon the disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiaries), allocable or attributable to the Unrestricted Subsidiaries) and not, for the avoidance of doubt, to any Excluded Noble Parent Subsidiary (such permitted payments pursuant to this clause (c), "*Tax Payments*"). The Tax Payments shall not exceed

the lesser of (x) the amount of the relevant tax (including any penalties and interest) that the Issuer would owe if the Issuer were filing a separate tax return (or a separate consolidated or combined return with its Subsidiaries that are members of the consolidated or combined group), taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of the Issuer and such Subsidiaries from other taxable years and (y) the net amount of the relevant tax that Parent (or any Subsidiary thereof that is a direct or indirect parent of the Issuer) actually owes to the appropriate taxing authority. Any Tax Payments received from the Issuer shall be paid over to the appropriate taxing authority within 30 days of receipt by Parent (or any Subsidiary thereof that is a direct or indirect parent of the Issuer) of such Tax Payments or refunded to the Issuer, except to the extent any such Tax Payment is in respect of tax liabilities that have been satisfied in advance of, and were required to be so satisfied prior to the time of, Parent's or any such Subsidiary's receipt of such Tax Payment.

"*Person*" means any individual, corporation, company, exempted company, partnership, exempted limited partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Preferred Stock*" means, with respect to any Person, any and all preferred or preference stock, shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*principal*" means, with respect to the Notes, the principal of, and premium, if any, on the Notes.

"*Purchase Money Indebtedness*" means Indebtedness, including Capitalized Lease Obligations, of the Issuer or any Restricted Subsidiary incurred for the purpose of financing all or any part of the purchase price of property (including Rigs), plant or equipment used or useful in the business of the Issuer or any Restricted Subsidiary or the cost of renovation, repair, upgrade installation, construction or improvement thereof; *provided*, *however*, that (except in the case of Capitalized Lease Obligations) the amount of such Indebtedness shall not exceed such purchase price or cost of such activities.

"*Qualified Equity Interests*" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Issuer.

"*Qualified Equity Offering*" means any public or private sale of Equity Interests (other than Disqualified Equity Interests) made for cash on a primary basis by the Issuer, or other cash equity contribution to the Issuer, other than (a) any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees or (b) public offerings with respect to the Issuer's Qualified Equity Interests (or options, warrants or rights with respect thereto) registered on Form S-4 or S-8.

"*Rating Agencies*" means Moody's, S&P and Fitch.

"*Rating Decline*" means the occurrence of a decrease in the rating of the Notes by two or more of the Rating Agencies (including gradations within the ratings categories, as well as between categories) within 60 days after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer or any Parent Company to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency); provided, however, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Change of Control Triggering Event for purposes of the definition of Change of Control Triggering Event) unless each such Rating Agency making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at the request of the Issuer or the Trustee that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline).

"*RCF Credit Agreement*" means the Credit Agreement dated on or about the Issue Date, by and among the Issuer, as borrower, the Guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders and other agents party thereto, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring, whether in the bank or debt capital markets (or combination thereof) (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

"*Real Property*" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"*Redomestication*" means:

(a) any amalgamation, merger, exchange offer, conversion, consolidation or similar action of Parent with or into any other Person, or of any other Person with or into Parent, or the sale or other disposition or transfer (other than by lease) of all or substantially all of its assets by Parent to any other Person;

(b) any continuation, discontinuation, statutory migration, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of Parent, pursuant to the law of the jurisdiction of its organization or incorporation and of any other jurisdiction; or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares (except for directors' qualifying shares) of Parent (the "*New Parent*");

if as a result thereof:

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such merger, amalgamation, conversion, consolidation or similar action, or the transferee in such sale or other transfer;

(y) in the case of any action specified in clause (b), the entity that constituted the Parent immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization or incorporation); or

(z) in the case of any action specified in clause (c), the New Parent,

(in any such case, the "*Surviving Person*") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of any Permitted Jurisdiction or under the laws of any other jurisdiction, whose outstanding equity interests of each class issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as were the outstanding equity interests of Parent immediately prior thereto and the Surviving Person shall have delivered to the Trustee an Officers' Certificate to the effect that, both before and after giving effect to such transaction, no Event of Default exists.

"*refinance*" means to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any Restricted Subsidiary (the "*Refinanced Indebtedness*"); *provided* that:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any premium paid to the holders of the Refinanced Indebtedness and reasonable fees and expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) the obligor of the Refinancing Indebtedness does not include any Person (other than the Issuer or any Guarantor) that is not an obligor of the Refinanced Indebtedness;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Refinanced Indebtedness being refinanced or (b) no earlier than 91 days after the maturity date of the Notes; and

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being refinanced that is scheduled to mature on or prior to the maturity date of the Notes.

"*Regulated Bank*" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"*Regulation S Legend*" means the legend identified as such in Exhibit A.

"*Relevant Specified Rig Contract*" has the meaning set forth in clause (q) of the definition of "Asset Sale".

"*Responsible Financial or Accounting Officer of the Issuer*" means any one of the Chief Financial Officer (or other principal financial officer), Controller, Treasurer or Chief Accounting Officer (or other principal accounting officer or controller) of the Issuer.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, 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 shall have direct responsibility for the administration of this Indenture.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A.

"*Restricted Payment*" means any of the following:

(1) the payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any Restricted Subsidiary or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis or a basis more favorable to the Issuer and other Restricted Subsidiaries);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer);

(3) any Investment other than a Permitted Investment; or

(4) any principal payment on, purchase, redemption, defeasance, prepayment, decrease or other acquisition or retirement for value prior to any scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness (other than any such payment made within one year of any such scheduled maturity or scheduled repayment or sinking fund payment and other than any Subordinated Indebtedness owed to and held by the Issuer or any Restricted Subsidiary permitted under Section 4.9(b)(6).

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S promulgated under the Securities Act.

"*Restricted Subsidiary*" means any Subsidiary other than an Unrestricted Subsidiary. For the avoidance of doubt, "Restricted Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries, in each case, that is not an Unrestricted Subsidiary. Unless otherwise specified, references to Restricted Subsidiaries shall be to Restricted Subsidiaries of the Issuer.

"*Rig*" means any mobile offshore drilling unit (including without limitation any jack-up rig, semi-submersible rig, drillship, and barge rig).

"*S&P*" means S&P Global Ratings or any successor to its rating agency business.

"*Screened Affiliate*" means any Affiliate of a Holder of Notes (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to Parent and/or any other Parent Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

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

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

"*Shared Services Agreement*" means a services agreement between the Issuer or a Restricted Subsidiary, on the one hand, and Parent and/or any other Parent Company, on the other hand, as such agreement may be amended, restated, supplemented, modified or replaced from time to time to the extent such amendment, restatement, supplement, modification or replacement, taken as a whole, is not materially adverse to the Holders of Notes.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act as such Regulation was in effect on the Issue Date.

"*Specified Cash Management Agreements*" means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Restricted Subsidiary and any provider thereof.

"*Specified Investment Grade Rating"* means a rating equal to or higher than Baa2 (or the equivalent) by Moody's, BBB (or the equivalent) by Fitch, and BBB (or the equivalent) by S&P, in each case, with a stable or better outlook.

"*Specified Rig Intercompany Mortgage*" has the meaning set forth in clause (q) of the definition of "Asset Sale".

"*Specified Rig Intercompany Note*" has the meaning set forth in clause (q) of the definition of "Asset Sale".

"*Specified Rigs*" means any Rig that is to be or has been transferred to an Ineligible LCE in compliance with and pursuant to clause (q) of the definition of "Asset Sale".

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or the Guarantees, respectively.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, company, exempted company, limited liability company, association, trust or other business entity of which more than 50.0% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Issuer.

"*Surviving Person*" has the meaning set forth in the definition of "Redomestication".

"*Swiss Federal Tax Administration*" means the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*).

"*Swiss Withholding Tax*" means the tax levied pursuant to the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*), as amended from time to time together with the related ordinances, regulations and guidelines.

"*Tax Payments*" has the meaning set forth in clause (c) of the definition of "Permitted Payments to Parent".

"*TIA*" or "*Trust Indenture Act*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended.

"*Transaction Date*" has the meaning set forth in the definition of "Consolidated Interest Coverage Ratio".

"*Transactions*" has the meaning set forth in the Offering Memorandum.

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 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 or similar market data)) most nearly equal to the period from the redemption date to April 15, 2026; *provided*, *however*, that if the period from the redemption date to April 15, 2026 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall 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 April 15, 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*United States*" or "U.S." means the United States of America.

"*Unrestricted Subsidiary*" means (a) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.16 and (b) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Government Obligations*" means direct non-callable obligations of, or guaranteed by, the United States for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"*Voting Stock*" with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock, shares or other relevant equity interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary, all of the Equity Interests of which (other than directors' qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2. Other Definitions.

Term	**Defined in Section**
"acceleration declaration"	6.2
"Act"	11.13
"Additional Amounts"	2.17(b)
"Affiliate Transaction"	4.11(a)
"Alternate Offer"	4.13(b)
"Applicable Premium Deficit"	8.8
"Authorized Agent"	11.7
"Change of Control Offer"	4.13(b)

“Change of Control Payment Date”	4.13(b)
“Change of Control Purchase Price”	4.13(a)
“Covenant Defeasance”	8.3
“Coverage Ratio Exception”	4.9(a)
“Danish Companies Act”	10.7(b)(i)
“Deposit Trustee”	8.5
“Designation”	4.16(a)
“Designation Amount”	4.16(a)
“Directing Holder”	6.12(a)
“EDGAR”	4.3(a)
“Event of Default”	6.1
“Excess Proceeds”	4.10(b)
“Exchange”	4.18
“FinSA”	2.15(h)
“IAI Global Note”	2.1(b)
“Initial Lien”	4.12(a)
“Initial Notes”	Preamble
“LCT Election”	1.3(c)
“LCT Test Date”	1.3(c)
“Legal Defeasance”	8.2
“Net Proceeds Offer”	4.10(c)
“Net Proceeds Offer Amount”	4.10(d)
“Net Proceeds Offer Period”	4.10(d)
“Net Proceeds Purchase Date”	4.10(d)
“Noteholder Direction”	6.12(a)
“Permitted Indebtedness”	4.9(b)
“Position Representation”	6.12(a)
“QIBs”	2.1(b)
“Redesignation”	4.16(b)
“Registrar”	2.3
“Regulation S”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Restricted Payments Builder Basket”	4.7(a)
“Rule 144A”	2.1(b)
“Rule 144A Global Note”	2.1(b)
“Successor”	5.1(a)
“Swiss Available Amounts”	10.7(c)(i)
“Swiss Guarantor”	7.6
“Swiss Restricted Obligations”	10.7(c)(i)
“Taxes”	2.17(a)
“Taxing Jurisdiction”	2.17(b)
“Termination Date”	4.17(a)
“Trustee”	Preamble
“Verification Covenant”	6.12(a)

Section 1.3. Rules of Construction.

(a) Unless the context otherwise requires:

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

(2) an accounting term not otherwise defined herein 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) unless otherwise specified, any reference to Section, Article or Exhibit refers to such Section, Article or Exhibit, as the case may be, of this Indenture;

(6) provisions apply to successive events and transactions; and

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

Section 1.4. Limited Condition Transaction.

(a) Notwithstanding anything to the contrary in this Indenture, when (a) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Interest Coverage Ratio or the Consolidated Total Debt Ratio, (b) determining compliance with any provision of this Indenture which requires that no Default or Event of Default has occurred, is continuing or would result therefrom or (c) testing availability under baskets set forth in this Indenture (including baskets measured as a percentage of Consolidated Total Assets), in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the availability under any baskets shall, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*", which LCT Election may be in respect of one or more of clauses (a), (b) and (c) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the "*LCT Test Date*").

(b) If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recently ended period prior to the LCT Test Date for which annual or quarterly consolidated financial statements of the Issuer are available (as determined in good faith by the Issuer), the Issuer could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to clauses (1), (2) and (7) (solely with respect to the Issuer) under Section 6.1, shall be continuing on the date such Limited Condition Transaction is consummated.

(c) For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations any components of such ratio (including due to fluctuations of the target of any Limited Condition Transaction)) or other provisions at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction, unless on such date an

Event of Default pursuant to clauses (1), (2) and (7) (solely with respect to the Issuer) under Section 6.1 shall be continuing. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or preferred stock, and the use of proceeds thereof) had been consummated on the LCT Test Date.

(d) Notwithstanding the foregoing, the Issuer may at any time withdraw any LCT Election, in which case any Indebtedness and Liens incurred in reliance on such LCT Election in accordance with the foregoing outstanding at such time, if any, shall be deemed to be incurred on the date of such withdrawal.

Section 1.5. Certain Compliance Determinations. For all purposes under this Indenture, the definitions of "Consolidated Net Income" and "Consolidated Cash Flow" of the Issuer and any calculations derivative thereof will give effect, as applicable, to any operating costs, expenses, taxes, fees, gains or losses attributable to the business and operations of the Issuer and its subsidiaries that are recorded in the financial statements of any Parent Company but not recorded in the financial statements of the Issuer. For the avoidance of doubt, notwithstanding the satisfaction of the Issuer's obligations pursuant to Section 4.3 with the information of any Parent Company, all calculations under this Indenture shall be made with respect to the Issuer and its subsidiaries.

ARTICLE II
THE NOTES

Section 2.1. Form and Dating. The Notes shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes will be issued in registered form, without coupons, and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The registered Holder will be treated as the owner of such Note for all purposes.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer 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.

(a) The Notes shall be issued initially in the form of one or more Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.6.

(b) The Initial Notes are being issued by the Issuer only (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and (ii) in reliance on Regulation S under the Securities Act ("*Regulation S*"). After such initial issuance, Initial Notes that are Transfer Restricted Notes may be transferred to QIBs in reliance on Rule 144A, outside the United States pursuant to Regulation S, to IAIs or to the Issuer, in accordance with certain transfer restrictions. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend and the Global Notes Legend (collectively, the "*Rule 144A Global Note*"), deposited with the Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be initially issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bearing the Regulation S Legend and the Global Notes Legend (collectively, the "*Regulation S Global Note*"), deposited with the Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. One or more Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend and the Global Notes Legend (collectively, the "*IAI Global Note*") shall also be issued on the Issue Date and deposited with the Depositary to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. To the extent CUSIP numbers are issued pursuant to Section 2.14, the Rule 144A Global Note, the Regulation S Global Note and the IAI Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Note Custodian, at the direction of the Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.6(b) hereof. Transfers of Notes among QIBs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.15.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1 and Section 2.2, authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Note Custodian for the Depositary.

Section 2.2. Execution and Authentication. An Officer shall sign the Notes for the Issuer by manual, facsimile or electronic signature.

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

A Note shall not be valid until authenticated by the manual, facsimile or electronic signature of a Responsible Officer of the Trustee. The signature of a Responsible Officer of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Issuer signed by one Officer directing the Trustee to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with and receipt of an Opinion of Counsel, authenticate Notes for original issue in the aggregate principal amount stated in such written order.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, 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 or agents. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

Section 2.3. Registrar; Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall 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 and/or any Restricted Subsidiary may act as Paying Agent or Registrar.

The Issuer shall notify the Trustee in writing, and the Trustee shall notify the Holders, of the name and address of any Agent not a party to this Indenture. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.6.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent, at its Corporate Trust Office and its address at 111 Fillmore Ave E St. Paul, MN 55107-1402, Attention: Global Corporate Trust Services.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

Section 2.4. 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 shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal or premium, if any, or interest on the Notes, and shall 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 to the Trustee all money held by it in trust for the benefit of the Holders or the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it in trust for the benefit of the Holders or the Trustee to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for such money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of any of the events specified in Section 6.1, the Trustee shall serve as Paying Agent for the Notes.

Section 2.5. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall 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 2.6. Book-Entry Provisions for Global Notes.

(a) Each Global Note shall (i) deposited with the Trustee as custodian for DTC, (ii) registered in the name of Cede & Co., as nominee of DTC, and (iii) bear the Global Note legends as required by Section 2.6(e). Ownership of beneficial interest in each global note shall be limited to Participants in the Depositary or persons who hold interests through Participants.

Members of, or Participants in, the Depositary shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Note Custodian, or under such Global

Note, and the Depositary may be treated by the Issuer, and the Trustee or any Agent and any of their respective agents, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent or their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Holder that is a member of (or a Participant in) the Depositary or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any member or Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee and any Agent may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to its members, Participants and any Beneficial Owners in the Notes.

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

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners in a Global Note may be transferred in accordance with Section 2.15 and the rules and procedures of the Depositary. In addition, certificated Notes shall be transferred to Beneficial Owners in exchange for their beneficial interests only if (i) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuer within 90 days of such notice, (ii) an Event of Default of which a Responsible Officer of the Trustee has actual notice has occurred and is continuing and the Registrar has received a request from any Holder of a Global Note to issue such certificated Notes or (iii) the Issuer, in its sole discretion, notifies the Trustee that it elects to cause the issuance of certificated Notes.

(c) In connection with the transfer of an entire Global Note to Beneficial Owners pursuant to Section 2.6(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of certificated Notes of authorized denominations.

(d) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Each Global Note shall bear the Global Note Legend on the face thereof.

(f) At such time as all beneficial interests in Global Notes have been exchanged for certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and certificated Notes at the Registrar's request.

(2) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 3.6, Section 4.10, Section 4.13 or Section 9.4).

(3) All Global Notes and certificated Notes issued upon any registration of transfer or exchange of Global Notes or certificated Notes shall 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 interests therein) or certificated Notes surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustee or the Registrar is required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of 15 days before the day of any selection of Notes for redemption and ending at the close of business on the day of such selection, (B) to register the transfer of or to exchange any Note so 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 may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and 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 shall authenticate Global Notes and certificated Notes in accordance with the provisions of Section 2.2. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any certificated Note in exchange for a Global Note.

(7) Each Holder agrees to indemnify the Issuer 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 United States federal or state securities law.

(8) Neither the Trustee nor any Agent shall have any 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.

(9) In connection with any proposed exchange of a certificated Note for a Global Note, the Issuer or the Depositary shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon the written order of the Issuer signed by an Officer of the Issuer, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and 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, the Trustee and the Agents may charge for their expenses in replacing a Note.

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

Section 2.8. 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 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7, 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 Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on any payment date, money sufficient to pay the amounts under the Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.9. Treasury Notes. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Responsible Officer of the Trustee has written notice as being so owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

Section 2.10. Reserved.

Section 2.11. Cancellation. The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. All Notes surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7, the Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its retention policy then in effect, and certification of their disposal delivered to the Issuer upon its written request therefor.

Section 2.12. 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, which date shall be the earliest practicable date but in all events at least five Business Days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least 15 days before the special record date, the Issuer (or, at the request of the Issuer, the Trustee, in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee will have no duty whatsoever to determine whether any defaulted interest is payable or the amount thereof. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date.

Section 2.13. Computation of Interest. Interest, if any, on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Section 2.14. CUSIP Number. The Issuer in issuing the Notes may use a "CUSIP" number, and if it does so, the Trustee shall use the CUSIP number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange 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 any CUSIP number.

Section 2.15. Special Transfer Provisions. Each Note issued pursuant to an exemption from registration under the Securities Act (other than in reliance on Regulation S) will constitute a Transfer Restricted Note and be required to bear the Restricted Notes Legend until the date that is six months after the later of the date of original issue and the last date on which the Issuer or any affiliate (within the meaning of Rule 405 under the Securities Act) of the Issuer was the owner of such Notes (or any predecessor thereto), unless and until such Transfer Restricted Note is transferred or exchanged pursuant to an effective registration statement under the Securities Act.

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note issued in reliance on Regulation S to a QIB:

(1) The Registrar shall register the transfer of a Note issued in reliance on Regulation S by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit C from the proposed transferor; *provided* that the letter required by this clause (b) shall only be required prior to the expiration of the Restricted Period.

(2) If the proposed transferee is a Participant and the Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph 2.15(a)(1) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred.

(b) Transfers Pursuant to Regulation S. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

(1) The Registrar shall register any proposed transfer of a Transfer Restricted Note by a Holder pursuant to Regulation S upon receipt of (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit D hereto from the proposed transferor.

(2) If the proposed transferee is a Participant and the Transfer Restricted Note to be transferred consists of an interest in the Rule 144A Global Note or the IAI Global Note upon receipt by the Registrar of (x) the letter, if any, required by paragraph 2.15(b)(1) above and (y) instructions in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note to be transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Rule 144A Global Note or the IAI Global Note in an amount equal to the principal amount of the beneficial interest in such Rule 144A Global Note or the IAI Global Note to be transferred.

(c) Transfers to IAIs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note issued in reliance on Rule 144A or Regulation S to an IAI:

(1) The Registrar shall register the transfer of a Note issued in reliance on Rule 144A or Regulation S by a Holder to an IAI if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit E from the proposed transferor.

(2) If the proposed transferee is a Participant and the Note to be transferred consists of an interest in the Rule 144A Global Note or the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph 2.15(c)(1) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the IAI Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of such 144A Global Note or the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in such 144A Global Note or Regulation S Global Note to be so transferred.

(d) In the event that a Global Note is exchanged for Notes in certificated, registered form pursuant to Section 2.6, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of clauses (a), (b) and (c) of this Section 2.15 above (including the certification requirements intended to ensure that such transfers comply with Rule 144A, Regulation S or other applicable exemption, as the case may be) and such other procedures as may from time to time be adopted by the Issuer and notified to the Trustee in writing.

(e) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(f) Regulation S Legend. Upon the transfer, exchange or replacement of Notes not bearing the Regulation S Legend, the Registrar shall deliver Notes that do not bear the Regulation S Legend. Upon the transfer, exchange or replacement of Notes bearing the Regulation S Legend, the Registrar shall deliver only Notes that bear the Regulation S Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Restricted Notes Legend or the Regulation S Legend, as applicable, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend or the Regulation S Legend, as applicable, and agrees that it shall transfer such Note only as provided in this Indenture. A transfer of a beneficial interest in a Global Note that does not involve an exchange of such interest for a certificated Note or a beneficial interest in another Global Note shall be subject to compliance with applicable law and the applicable procedures of the Depositary but is not subject to any procedure required by this Indenture.

In connection with any proposed transfer pursuant to Regulation S or pursuant to any other available exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A), the Issuer may require the delivery of an Opinion of Counsel, other certifications or other information satisfactory to the Issuer.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.15.

(h) Swiss Transfer Restrictions. The Notes shall not be transferred, publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (the "*FinSA*") except to any investor that qualifies as a professional client within the meaning of the FinSA.

Section 2.16. Issuance of Additional Notes. The Issuer shall be entitled to issue Additional Notes in an unlimited aggregate principal amount under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, first interest payment date applicable thereto, date from which interest will accrue and transfer restrictions; *provided* that such issuance is not prohibited by the terms of this Indenture, including Section 4.9; *provided*, *further*, that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate CUSIP number from the Initial Notes. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Issuer shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue;

(3) whether such Additional Notes shall be Transfer Restricted Notes; and

(4) that such issuance is not prohibited by this Indenture.

The Trustee shall, upon receipt of the Officers' Certificate and Opinion of Counsel, authenticate the Additional Notes in accordance with the provisions of Section 2.2 of this Indenture.

Section 2.17. Additional Amounts.

(a) Payments made by or on behalf of the Issuer or any Guarantor, as applicable, on, or in respect of, the Notes or a Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future income, stamp or other tax, duty, levy, impost, assessment or other similar charges in the nature of a tax, including related penalties and interest (collectively, "*Taxes*"), unless the Issuer, any Guarantor or the Paying Agent is required to withhold or deduct such amounts by law.

(b) If the Issuer, any Guarantor or the Paying Agent is required to withhold or deduct any amount for or on account of Taxes imposed or levied by or on behalf of the government of the United Kingdom or any other jurisdiction (other than the United States) in which the Issuer or any Guarantor is organized, formed or incorporated or resident for tax purposes or from or through which payments by or on behalf of the Issuer or any Guarantor are made, or any political subdivision or territory thereof (or, in each case, any authority or agency therein or thereof having the power to tax) (each, a "*Taxing Jurisdiction*"), from any payment made with respect to the Notes or a Guarantee, the Issuer or such Guarantor shall pay such additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by each Holder and beneficial owner (including Additional Amounts) after such withholding or deduction (including any withholding or deduction from such Additional Amounts) shall not be less than the amount the Holder or beneficial owner would have received in respect of such payment on the Notes or the Guarantee if such Taxes had not been withheld or deducted; provided that no Additional Amounts shall be payable with respect to Taxes:

(1) that would not have been imposed or levied but for the existence of any present or former connection (other than the mere acquisition, ownership or holding of, or the receipt of payment or the exercise or enforcement of rights in respect of, the Notes or the Guarantees) between the Holder or beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if such Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and a Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner being or having been a citizen or resident thereof or treated as a resident thereof or domiciled therein or a national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

(2) that are estate, inheritance, gift, sales, excise, transfer, personal property, wealth or similar Taxes;

(3) payable other than by deduction or withholding from payments of principal and premium, if any, or interest on the Notes or the Guarantee;

(4) that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any reasonable certification, identification, information, documentation or other reporting requirement to the extent: (a) such compliance is required by applicable law or official administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes (including, without limitation, a certification that the Holder or beneficial owner is not resident in a Taxing Jurisdiction); and (b) at least 30 days before the first payment date with respect to which such Additional Amounts would otherwise have been payable, the Issuer or Guarantor has notified such recipient in writing that such recipient is required to comply with such requirement;

(5) that would not have been imposed but for the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;

(6) that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections that is not materially more onerous to comply with), any regulations promulgated thereunder or official interpretations thereof, any similar law, regulation, rule or practice adopted pursuant to or implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing, or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of the foregoing items.

(c) All references in this Indenture or the Notes to the payment of the principal of or premium, if any, or interest on the Notes shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable in respect thereof. The obligations of the Issuer and any Guarantor to pay Additional Amounts if and when due shall survive the termination of this Indenture and the payment of all other amounts in respect of the Notes and the Guarantees.

(d) The Issuer or Guarantor, as the case may be, shall provide the Trustee with the official acknowledgment of the Taxing Jurisdiction (or, if such acknowledgment is not obtained by the Issuer or Guarantor despite it having used all reasonable efforts to do so, other reasonable documentation) evidencing any payment of any Taxes in respect of which the Issuer or Guarantor has paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the Holders or beneficial owners of the Notes or the Paying Agent, as applicable, upon written request therefor.

(e) The Issuer shall pay any stamp, issue, excise, property, registration, court, documentary or other similar taxes and duties (other than, in each case, any such amounts imposed on or measured by net wealth of a holder), including interest, penalties and other liabilities related thereto, imposed by a Taxing Jurisdiction in respect of the creation, issue, delivery, enforcement, registration and offering of the Notes, the initial sale of the Notes by the initial purchasers thereof, or the execution of the Notes, this Indenture or any other related document or instrument, in each case save for any such taxes or duties which arise or are increased as a result of any document being voluntarily registered or voluntarily presented in any court in any jurisdiction by a Holder, beneficial owner or initial purchaser of the Notes (provided that for these purposes any such registration or presentation which, in the reasonable determination of a Holder, beneficial owner or initial purchaser of the Notes (as relevant), is reasonably required to protect its legal or economic interests shall not be regarded as having been voluntarily registered or voluntarily presented), and the Issuer shall indemnify the Holders and beneficial owners of the Notes from and against any such amounts paid by such Holders or beneficial owners.

(f) For the avoidance of doubt, the obligations under this Section 2.17 will apply to any successor to the Issuer or any Guarantor.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.1. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it shall furnish to the Trustee, at least two Business Days (or such shorter period as is acceptable to the Trustee) before sending a notice of such redemption, an Officers' Certificate setting forth the (i) section of this Indenture pursuant to which the redemption shall occur, (ii) redemption date and (iii) principal amount of Notes to be redeemed.

Section 3.2. Selection of Notes to Be Redeemed. In the event that less than all of the Notes are to be redeemed at any time, the Trustee shall, upon the prior written request of the Issuer, select the Notes to be redeemed among the Holders on a pro rata basis (except that any Notes represented by a Global Note will be redeemed by such method the Depositary may require); *provided*, *however*, that no Notes of $2,000 in original principal amount or less shall be selected for redemption in part.

On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on Notes or portions of them called for redemption so long as the Issuer has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to this Indenture (including accrued and unpaid interest on the Notes to be redeemed). The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiples of $1,000 thereof) of the principal of the Notes that have minimum denominations larger than $2,000.

Section 3.3. Notice of Optional Redemption. The Issuer shall deliver or cause to be delivered in accordance with Section 11.2, a notice of optional redemption to each Holder whose Notes are to be redeemed (with a copy to the Trustee), at least 10 days but not more than 60 days before a redemption date (except that notices may be delivered more than 60 days before a redemption date if the notice is issued in connection with a defeasance or discharge of this Indenture pursuant to Article VIII). Any notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed, or that such notice may be rescinded at any time in the Issuer's discretion if as determined in good faith by the Issuer, any or all of such conditions will not be satisfied. The Issuer shall provide the Trustee with written notice of the satisfaction or waiver of such conditions precedent, the delay of such redemption or the rescission of such notice of redemption in the same manner that the related notice of redemption was given to the Trustee, and the Trustee shall send a copy of such notice to the Trustee to the Holders in the same manner that the related notice of redemption was given to such Holders. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event will the Trustee be responsible for monitoring or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

The notice shall identify the Notes to be redeemed (including "CUSIP" numbers and corresponding "ISINs", if applicable) and shall state:

(1) the redemption date;

(2) the redemption price (or the method by which it is to be determined);

(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 shall be issued upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate);

(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, if any, 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) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to such redemption.

At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided*, *however*, that the Issuer shall have delivered to the Trustee, at least three Business Days prior to the date of the giving of the notice of redemption (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notice as provided in the preceding paragraph. The notice sent in the manner herein provided shall be deemed to have been duly 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 shall not affect the validity of the proceeding for the redemption of any other Note.

Section 3.4. Effect of Notice of Redemption. Once notice of redemption is delivered in accordance with Section 3.3, Notes called for redemption become due and payable on the redemption date at the applicable redemption price, subject to satisfaction of any conditions specified in the notice of redemption and as further contemplated by the first paragraph of Section 3.3.

Section 3.5. Deposit of Redemption Price. On or before 11:00 a.m. (New York City time) on the redemption date, the Issuer shall deposit with the Trustee or with the Paying Agent (other than the Issuer or an Affiliate of the Issuer) money sufficient to pay the redemption price on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly 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 price of all Notes to be redeemed.

If Notes called for redemption are paid or if the Issuer has deposited with the Trustee or Paying Agent money sufficient to pay the redemption price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed, on and after the redemption date, and interest, if any, shall cease to accrue on the Notes or the portions of Notes called for redemption (regardless of whether certificates for such securities are

actually surrendered). If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, 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 shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, and interest, if any, shall be paid on the unpaid principal from the redemption date until such principal is paid, and to the extent lawful on any interest, if any, not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.1.

Section 3.6. Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Issuer shall issue and, upon the written request of an Officer of the Issuer, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

Section 3.7. Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time or from time to time prior to April 15, 2026 at the option of the Issuer, upon notice as provided in Section 3.3, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium, and accrued and unpaid interest thereon, if any, to, but excluding, 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 that is on or prior to the redemption date). The Issuer will calculate the Treasury Rate and Applicable Premium and, prior to the redemption date, provide an Officers' Certificate to the Trustee setting forth the Treasury Rate and the Applicable Premium and showing the calculation of each in reasonable detail.

(b) At any time or from time to time on or after April 15, 2026, the Issuer, at its option, may redeem the Notes, in whole or in part, upon notice as provided in Section 3.3, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the applicable 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 that is on or prior to the redemption date), if redeemed during the 12-month period beginning April 15 of the years indicated below:

Year	Redemption Price
2026	104.000%
2027	102.000%
2028 and thereafter	100.000%

(c) At any time or from time to time prior to April 15, 2026, the Issuer, at its option, may, on any one or more occasions, redeem up to 40.0% of the principal amount of the outstanding Notes issued under this Indenture, upon notice as provided in Section 3.3, in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings at a redemption price equal to 108.000% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 60.0% of the aggregate principal amount of Notes originally issued under this Indenture on the Issue Date (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after giving effect to any such redemption (unless all such Notes are redeemed substantially concurrently); and

(2) the redemption occurs not more than 180 days after the date of the closing of any such Qualified Equity Offering.

(d) The Issuer may redeem Notes as provided in Section 4.13(h).

(e) The Issuer may acquire Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase, negotiated transaction or otherwise, in accordance with applicable securities laws.

Section 3.8. Optional Tax Redemption.

(a) The Issuer (or an applicable Successor) may redeem the Notes in whole, but not in part, at its option at any time prior to maturity, upon the giving of not less than 30 nor more than 90 days' notice of tax redemption to the Holders, at a redemption price equal to the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if:

(1) as a result of any change in or amendment to the laws, or any regulations, protocols or rulings (including a holding, judgment or order by a governmental agency or court of competent jurisdiction) promulgated thereunder, of a Taxing Jurisdiction or, in the event of the assumption of its obligations under the Notes by a Successor not organized under the laws of a Taxing Jurisdiction pursuant to Section 5.1, the jurisdiction in which such Successor is organized or resident for tax purposes or any political subdivision or territory thereof (or, in each case, any authority or agency therein or thereof having the power to tax), or any change in the application or official interpretation of such laws, regulations, protocols or rulings (including a holding, judgment or order by a governmental agency or court of competent jurisdiction), or (in either case) any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties (including protocols) affecting taxation to which any such jurisdiction is a party, which change, execution or amendment is announced and becomes effective on or after (i) the Issue Date or (ii) in the event of the assumption of the Issuer's obligations under this Indenture and the Notes by a Successor not organized under the laws of a Taxing Jurisdiction pursuant to Section 5.1, with respect to Taxes imposed by the jurisdiction in which such Successor is organized or resident for tax purposes or any political subdivision or territory thereof (or, in each case, any authority or agency therein or thereof having the power to tax), the date of the transaction resulting in such assumption, the Issuer or such Successor, as applicable, would be required to pay Additional Amounts with respect to the Notes on the next succeeding payment date with respect to the Notes, and

(2) the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Issuer or such Successor, as applicable; provided that changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this section.

(b) No notice of any such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or such Successor, as applicable, would be obligated to pay any Additional Amounts.

(c) The Issuer or such Successor shall also pay to each Holder, or make available for payment to each such Holder, on the redemption date, any Additional Amounts resulting from the payment of such redemption price by it. Prior to the delivery of any notice of redemption, the Issuer or such Successor shall deliver to the Trustee (i) an Officers' Certificate stating that the requirements referred to in Section 3.8(a) are satisfied, and (ii) an Opinion of Counsel to the effect that the Issuer or such Successor, as applicable, has or will become obliged to pay such Additional Amounts as a result of the change, amendment or execution described above, in each case to be held by the Trustee and made available for viewing at the offices of the Trustee on written request by any Holder. Delivery of any notice of redemption shall be conclusive and binding on the Holders of the Notes being redeemed.

(d) Any notice of redemption shall be irrevocable once an Officers' Certificate has been delivered to the Trustee.

Section 3.9. Certain Tender Offers. If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date or purchase date.

ARTICLE IV
COVENANTS

Section 4.1. Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Trustee or the Paying Agent (if other than the Issuer or a Subsidiary thereof) holds, as of 11:00 a.m. (New York City time) on the relevant payment date, U.S. dollars deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.2. Maintenance of Office or Agency. The Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Notes and this Indenture may be served. 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 shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served 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 2.3.

Section 4.3. Provision of Financial Information.

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Issuer shall furnish to the Trustee and the Holders, or, to the extent permitted by the SEC, file electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System ("*EDGAR*") (or any successor system) within the time periods specified in the SEC's rules and regulations after giving effect to any applicable grace periods therein:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Issuer were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports;

provided that (a) the above information will not be required to contain (i) the separate financial information for Guarantors as contemplated by Rule 3-10 of Regulation S-X, (ii) any financial statements of unconsolidated subsidiaries or 50% or less owned persons as contemplated by Rule 3-09 of Regulation S-X, (iii) any information contemplated by Rule 3-16 of Regulation S-X, (iv) any schedules required by Regulation S-X, or (v) in each such case, any successor provisions and (b) such information shall not be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein.

(b) If the Issuer is not subject to the requirements of Section 13 or 15(d) of the Exchange Act, then the Issuer may satisfy its obligations under this Section 4.3 with respect to the information relating to the Issuer that would be required in Section 4.3(a) by furnishing such financial information relating to any Parent Company; *provided* that if the financial information so furnished relates to any Parent Company, the same is accompanied by a reasonably detailed description, either on the face of the financial information or in the footnotes thereto and in "Management's Discussion and Analysis of the Financial Condition and Results of Operations", of the quantitative differences between the information relating to such Parent Company, on the one hand, and the information relating to the Issuer and the Restricted Subsidiaries on a standalone basis, on the other hand.

(c) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, and such Unrestricted Subsidiaries, individually or taken together, would constitute a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.3(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding the Unrestricted Subsidiaries.

(d) So long as any Notes are outstanding (unless restricted by law, including in connection with any proposed securities offering), the Issuer will also:

(1) not later than 15 Business Days after filing or furnishing a copy of each, use its commercially reasonable efforts, consistent with its judgment as to what is prudent at the time, to participate in quarterly conference calls after the delivery of the reports referred to in Section 4.3(a)(1) with the SEC or the Trustee, hold a conference call to discuss the results of operations for the relevant reporting period (the Issuer may satisfy the requirements of this clause (d)(1) by holding the required conference call within the time period required by this clause (d)(1) as part of any earnings call of the Issuer or any Parent Company); and

(2) issue a press release or otherwise publicly announce no fewer than two Business Days prior to the date of any conference call required to be held in accordance with this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuer to contact the appropriate person at the Issuer to obtain such information.

(e) To the extent the Issuer is not required to file any of the reports required by Section 4.3(a) with the SEC, the Issuer shall (i) maintain a public website on which the reports required by Section 4.3(a) are posted along with details regarding the times and dates of conference calls required above and information on how to obtain access to such conference calls, (ii) file such reports electronically with the SEC through EDGAR (or any successor system) or (iii) post such reports on Intralinks or any comparable password protected online data system, which may require a confidentiality acknowledgement.

(f) Any and all Defaults arising from a failure to furnish in a timely manner any information or notice required by this covenant shall be deemed cured (and the Issuer shall be deemed to be in compliance with this Section 4.3) upon furnishing such information or notice as contemplated by this Section 4.3 (but without regard to the date on which such information or notice is so furnished).

(g) For so long as any Notes remain outstanding, the Issuer shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(h) Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Issuer's, any Guarantor's or any other person's compliance with any of the covenants in this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's, any Guarantor's or any other person's compliance with any of the covenants described herein or to determine whether such reports, information or documents have been posted on any website or other online data system or filed with the SEC through EDGAR (or other applicable system), to examine such reports, information, documents to ensure compliance with the provisions of this Indenture, to ascertain the correctness or otherwise of the information or the statements contained therein, or to participate in any conference calls.

Section 4.4. Compliance Certificate. The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2023, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days after upon any Officer becomes aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.5. Taxes. The Issuer shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.6. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, and the Issuer and each of 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 shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.7. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment:

(1) a Payment Default or Event of Default shall have occurred and be continuing or shall occur as a consequence thereof;

(2) the Issuer is not able to incur at least $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; and

(3) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to Sections 4.7(b)(2) through (10), Section 4.7(b)(11)(A) and Section 4.7(b)(12); *provided* that Restricted Payments made after the Issue Date pursuant to Section 4.7(b)(11)(B) shall not cause the amount calculated pursuant to Section 4.7(a)(3)(A) to be less than zero for any fiscal period), exceeds the sum (the "*Restricted Payments Builder Basket*") of (without duplication):

(A) 50.0% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on April 1, 2023 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100.0% of such deficit), plus

(B) 100.0% of (i) the aggregate net cash proceeds, or the Fair Market Value of any assets or Equity Interests of any Person engaged in a Permitted Business, in each case received by the Issuer or its Restricted Subsidiaries on or after the Issue Date as a contribution to the Issuer's common equity capital or from the issue or sale of Qualified Equity Interests of the Issuer or from the issue or sale of convertible or exchangeable Disqualified Equity Interests of the Issuer or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities issued or sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Notes in accordance with the provisions set forth under Section 3.7(c)), and (ii) the aggregate net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries upon any conversion or exchange described in clause (i) above, plus

(C) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer after the Issue Date, an amount (to the extent not included in the computation of Consolidated Net Income) equal to 100.0% of the aggregate amount received by the Issuer or any Restricted Subsidiary in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment, plus

(D) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (i) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (ii) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Builder Basket and were not previously repaid or otherwise reduced.

(b) Notwithstanding the foregoing, Section 4.7(a) shall not prohibit:

(1) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;

(2) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests;

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.9 and the other terms of this Indenture;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary (A) at a purchase price not greater than 101.0% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100.0% of the principal amount thereof in accordance with provisions similar to Section 4.10; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

(5) so long as no Payment Default or Event of Default has occurred and is continuing or would result therefrom, redemptions, repurchases or other acquisitions or retirements for value by the Issuer of, or distributions to any Parent Company to permit such Parent Company to redeem, repurchase, or otherwise acquire or retire for value, Equity Interests of the Issuer or any Parent Company held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to

any equity subscription agreement, stock option agreement, stockholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed (A) $20.0 million during any calendar year (with unused amounts in any calendar year being carried forward to succeeding calendar years) plus (B) the amount of any net cash proceeds received by or contributed to the Issuer or any Parent Company (to the extent received by or contributed to the Issuer or any Restricted Subsidiary) from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (5), plus (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (5);

(6) (A) redemptions, repurchases or other acquisitions or retirements for value by the Issuer of, or distributions to any Parent Company to fund repurchases, redemptions or other acquisitions or retirements for value of, Equity Interests of any Parent Company or the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or any Parent Company or other convertible securities to the extent such Equity Interests represent a portion of the exercise or exchange price thereof and (B) any repurchase, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or similar rights;

(7) so long as no Payment Default or Event of Default has occurred and is continuing or would result therefrom, dividends or distributions on Disqualified Equity Interests of the Issuer or any Restricted Subsidiary or on any Preferred Stock of any Restricted Subsidiary, in each case issued in compliance with Section 4.9 to the extent such dividends or distributions are included in the definition of Consolidated Interest Expense;

(8) the payment of cash in lieu of fractional Equity Interests of the Issuer;

(9) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with Section 5.1;

(10) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

(11) so long as no Payment Default or Event of Default has occurred and is continuing or would result therefrom, (A) payment of other Restricted Payments from time to time in an aggregate amount since the Issue Date not to exceed $100.0 million and (B) payment of other Restricted Payments in an unlimited amount so long as after giving pro forma effect thereto the Consolidated Total Debt Ratio does not exceed 1.25 to 1.00; or

(12) Permitted Payments to Parent.

provided that no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clauses (2) or (5)(B) above shall increase the Restricted Payments Builder Basket to the extent of such payment.

For purposes of determining compliance with this Section 4.7, in the event that any Restricted Payment or Investment (or a portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in Section 4.7(a) or Sections 4.7(b)(1) through (12) and/or one or more of

the clauses contained in the definition of "Permitted Investments," the Issuer will, in its sole discretion, be entitled to divide or classify (or later divide, classify or reclassify), in whole or in part, such Restricted Payment or Investment (or any portion thereof) among Section 4.7(a) and/or such Sections 4.7(b)(1) through (12) and/or one or more clauses contained in the definition of "Permitted Investments" in a manner that otherwise complies with this covenant.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with this Indenture, all such Investments previously made in such Person shall be Permitted Investments under clause (1)(b) of the definition thereof, and for the avoidance of doubt, all such Investments shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (3) of the definition of "Restricted Payments", in each case, to the extent such Investments would otherwise be so counted.

For the purposes of determining compliance with any U.S. dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the U.S. dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made. The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment (or, in the case of a dividend, on the date of declaration) of the assets or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.8. Limitation on Dividend and Other Restrictions Affecting Restricted Subsidiaries. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that 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 Equity Interests);

(2) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness or obligations incurred by the Issuer or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) above);

(b) Notwithstanding the foregoing, Section 4.8(a) shall not prohibit, encumbrances or restrictions:

(1) existing under the RCF Credit Agreement existing on the Issue Date or any other agreements existing on the Issue Date;

(2) existing under this Indenture, the Notes and the Guarantees;

(3) existing under any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(4) existing under any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

(5) existing under any amendment, restatement, modification, renewal, increases, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2), (3), (4) or (10) of this Section 4.8(b) or this clause (5); *provided*, *however*, that such encumbrances and restrictions contained in such amendments, restatements, modifications, renewals, increases, supplements, refunding, replacements or refinancing are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than such encumbrances and restrictions contained in the agreements referred to in such clauses on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(6) existing under or by reason of applicable law, regulation or order;

(7) resulting from non-assignment provisions of any contract, including any charter party agreement, drilling contract or any demise, bareboat, time voyage, other charter or any lease, entered into in the ordinary course of business;

(8) in the case of Section 4.8(a)(3) above, encumbrances or restrictions permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(9) imposed under any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;

(10) (A) resulting from any other agreement governing Indebtedness or other obligations entered into after the Issue Date that contains encumbrances and restrictions that in the good faith judgment of the Issuer are not materially more restrictive, taken as a whole, with respect to any Restricted Subsidiary than those in effect on the Issue Date pursuant to agreements in effect on the Issue Date or those contained in this Indenture, the Notes and the Guarantees or (B) contained in agreements or instruments governing such Indebtedness that is customary and does not prohibit (except upon a default or an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make scheduled payments of cash interest and principal on the Notes when due;

(11) as a result of customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;

(12) resulting from any agreement governing Purchase Money Indebtedness and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.9 that imposes restrictions of the nature described in Section 4.8(a)(3) on the assets acquired;

(13) on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(14) with respect to an Unrestricted Subsidiary or Equity Interests thereof pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any other Restricted Subsidiary other than the assets and property so acquired; and

(15) resulting from supermajority voting requirements existing under corporate charters, by-laws, stockholders agreements and similar documents and agreements.

In each case set forth above, notwithstanding any stated limitation on the assets or property that may be subject to such encumbrance or restriction, an encumbrance or restriction on a specified asset or property or group or type of assets or property may also apply to all improvements, additions, repairs, attachments or accessions thereto, assets and property affixed or appurtenant thereto, parts, replacements and substitutions therefor, and all products and proceeds thereof, including dividends, distributions, interest and increases in respect thereof.

Section 4.9. Limitation on Additional Indebtedness.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer and any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a pro forma basis (including giving pro forma effect to the application of the proceeds thereof), the Issuer's Consolidated Interest Coverage Ratio would be at least 2.00 to 1.00; *provided*, *further*, that Restricted Subsidiaries that are not Guarantors may not incur any Indebtedness pursuant to this Section 4.9(a) if the aggregate principal amount of all then outstanding Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to this Section 4.9(a) exceeds the greater of (i) $50.0 million and (ii) 1.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence (the "*Coverage Ratio Exception*").

(b) Notwithstanding the above, each of the following incurrences of Indebtedness shall be permitted (the "*Permitted Indebtedness*"):

(1) Indebtedness of the Issuer or any Restricted Subsidiary under one or more Debt Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed the greater of (A) $750.0 million and (B) 15.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(2) Indebtedness represented by (A) the Notes issued on the Issue Date (excluding any Additional Notes) and (B) the Guarantees of the Notes issued on the Issue Date (excluding any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date (other than Indebtedness referred to in clauses (1) and (2) of this Section 4.9(b));

(4) guarantees by the Issuer or any Restricted Subsidiary of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes;

(5) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any Restricted Subsidiary in the ordinary course of business and not for the purpose of speculation; *provided* that in the case of Hedging Obligations relating to interest rates, (A) such Hedging Obligations relate to payment obligations on Indebtedness otherwise permitted to be incurred by this Section 4.9, and (B) the notional principal amount of such Hedging Obligations at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Obligations relate;

(6) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any Restricted Subsidiary owed to and held by the Issuer or any other Restricted Subsidiary; *provided*, *however*, that

(A) if the Issuer is the obligor on Indebtedness and neither the Issuer nor a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; and

(C) (i) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary shall be deemed, in each case of this subclause (C), to constitute an incurrence of such Indebtedness not permitted by this clause (6);

(7) Indebtedness in respect of (a) workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, statutory obligations, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, bids, trade contracts, performance bonds, bid bonds, appeal or surety bonds and similar obligations, in each case provided in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, statutory obligations, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bids, trade contracts, performance bonds, bid bonds, performance, trade secrets, leases, appeal or surety bonds and similar obligations and (b) pension schemes and pension plans sponsored by the Issuer or its Restricted Subsidiaries for the benefit of past, current or future employees;

(8) Purchase Money Indebtedness or Capitalized Lease Obligations incurred by the Issuer or any Restricted Subsidiary in an aggregate principal amount, taken together with Refinancing Indebtedness in respect thereof, not to exceed at any time outstanding the greater of (A) $200.0 million and (B) 4.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(9) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(10) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(11) Refinancing Indebtedness with respect to Indebtedness incurred pursuant to the Coverage Ratio Exception or with respect to Indebtedness incurred pursuant to clauses (2), (3), (8), (11), (13), (15), or (16) of this Section 4.9(b);

(12) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;

(13) additional Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (13) and then outstanding, will not exceed the greater of (A) $200.0 million and (B) 4.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(14) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;

(15) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any Restricted Subsidiary, or merged or consolidated with or into the Issuer or any Restricted Subsidiary or incurred by the Issuer or any Restricted Subsidiary to finance any such acquisition or merger; *provided*, *however*, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or merged or consolidated with the Issuer or any Restricted Subsidiary and after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (15) and any other related Indebtedness and the application of proceeds therefrom, either (A) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, merger or consolidation;

(16) Indebtedness in respect of letters of credit, bankers' acceptances, letters of guaranty and similar credit transactions (or reimbursement agreements in respect thereof and with each such instrument being deemed to have a principal amount equal to the face amount thereof) at any one time outstanding not to exceed the greater of (x) $50.0 million and (y) 1.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(17) Indebtedness consisting of the financing of insurance premiums; and

(18) to the extent constituting Indebtedness, prepayments for property or services under any drilling contract, pool agreement or charter party agreement in the ordinary course of business.

(c) For purposes of determining compliance with this Section 4.9, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (18) above, or is entitled to be incurred pursuant to the Coverage Ratio Exception, the Issuer will be permitted, in its sole discretion, to divide and classify such item of Indebtedness, or later reclassify all or a portion of such item of Indebtedness (provided that at the time of reclassification it meets the criteria in such category or categories), in any manner that complies with this Section 4.9; provided, that Indebtedness incurred under the RCF Credit Agreement on the Issue Date shall be deemed to have been incurred under clause (1) above and may not be reclassified. In addition, for purposes of determining any particular amount of Indebtedness under this covenant, the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness under this Section 4.9; *provided*, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Issuer as accrued.

(e) For the purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the U.S. dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(f) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.9, the Issuer shall be in Default of this Section 4.9).

(g) Notwithstanding anything to the contrary in this Section 4.9, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other exceptions, thresholds or baskets (other than ratio based baskets) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken shall be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant ratio based test.

(h) If any Indebtedness is incurred in reliance on a basket measured by reference to the Consolidated Total Debt Ratio or a percentage of Consolidated Total Assets, and any refinancing thereof would cause the Consolidated Total Debt Ratio or the percentage of Consolidated Total Assets to be exceeded if calculated based on the Consolidated Total Debt Ratio or Consolidated Total Assets, as applicable, on the date of such refinancing, such Consolidated Total Debt Ratio or percentage of Consolidated Total Assets, as applicable, will not be deemed to be exceeded to the extent the principal amount of such newly incurred Indebtedness does not exceed the sum of (i) the principal amount of such Indebtedness being refinanced, extended, replaced, refunded, renewed or defeased, plus (ii) any accrued and unpaid interest on the Indebtedness (or any accrued and unpaid dividends on the Preferred Stock and any accrued and unpaid dividends on the Disqualified Equity Interests, as applicable) being so refinanced, extended, replaced, refunded, renewed or defeased, plus (iii) the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such refinanced Indebtedness and any defeasance costs and any fees and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with the issuance of such new Indebtedness or the extension, replacement, refunding, refinancing, renewal or defeasance of such refinanced Indebtedness.

Section 4.10. Limitation on Asset Sales.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any Person assuming responsibility for any liability, contingent or otherwise, in connection with the Asset Sale) at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the Equity Interests or assets subject to such Asset Sale; and

(2) except in the case of an Asset Swap, at least 75.0% of the total consideration from such Asset Sale and all other Asset Sales on a cumulative basis since the Issue Date received by the Issuer or a Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

For purposes of clause (a)(2) above and for no other purpose, the following shall be deemed to be cash:

(A) the amount (without duplication) of any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or a Restricted Subsidiary's consolidated balance sheet or in the notes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) (other than Subordinated Indebtedness or intercompany Indebtedness) of the Issuer or such Restricted Subsidiary that are cancelled, terminated or expressly assumed by the transferee of any such assets pursuant to a written agreement that releases the Issuer or such Restricted Subsidiary from further liability therefor or indemnifies the Issuer or such Restricted Subsidiary against further liability;

(B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);

(C) any assets or Equity Interests of the kind referred to in Section 4.10(b)(2);

(D) accounts receivable of a business retained by the Issuer or any Restricted Subsidiary, as the case may be, following the sale of such business; *provided* that such accounts receivable (i) are not past due more than 60 days and (ii) do not have a payment date greater than 90 days from the date of the invoices creating such accounts receivable; and

(E) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (E), not to exceed an amount equal to 5.0% of the Issuer's Consolidated Total Assets (determined at the time of receipt of such Designated Non-cash Consideration), with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

In the case of any Asset Sale pursuant to a condemnation, seizure, appropriation or similar taking, including by deed in lieu of condemnation, or any actual or constructive total loss or an agreed or compromised total loss, such Asset Sale shall not be required to satisfy the requirements of clauses (1) and (2) of this Section 4.10(a).

(b) If the Issuer or any Restricted Subsidiary engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the receipt of any Net Available Proceeds therefrom, apply all or any of the Net Available Proceeds therefrom to:

(1) repay, repurchase, redeem, defease or otherwise retire any Indebtedness of the Issuer or a Restricted Subsidiary (other than any Subordinated Indebtedness of the Issuer or a Guarantor, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); or

(2) (A) to make any capital expenditure not prohibited under this Indenture, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B); *provided* that the requirements of this clause (b)(2) shall be deemed to be satisfied with respect to any Asset Sale if the Issuer or any Restricted Subsidiary enters into an agreement committing to make the acquisition, investment or expenditure referred to above within 365 days after the receipt of such Net Available Proceeds with the good faith expectation that such Net Available Proceeds will be applied to satisfy such commitment in accordance with such agreement within 180 days after such 365-day period, and if such Net Available Proceeds are not so applied within such 180-day period, then such Net Available Proceeds shall constitute Excess Proceeds (as defined below).

The amount of Net Available Proceeds not applied or invested as provided in clauses (1) or (2) of this Section 4.10(b) shall constitute "*Excess Proceeds*."

(c) On the 366th day after an Asset Sale (or, at the Issuer's option, an earlier date), if the aggregate amount of Excess Proceeds equals or exceeds $75.0 million, the Issuer shall be required to make an offer, with a copy to the Trustee, to purchase or redeem (a "*Net Proceeds Offer*") from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale to purchase or redeem the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100.0% of the principal amount of Notes and Pari Passu Indebtedness plus accrued and unpaid interest thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of $2,000 or integral multiples of $1,000 in excess thereof.

Notwithstanding any other provisions of this covenant, (i) to the extent that any of or all the Net Available Proceeds of any Asset Sales is prohibited or delayed by applicable law, the portion of such Net Available Proceeds so affected will not be required to be applied in compliance with this Section 4.10, and such amounts may be retained by the Issuer or Subsidiary, as applicable, so long, but only so long, as the applicable law will not permit repatriation to the United States or the United Kingdom (the Issuer hereby agreeing to use reasonable efforts (as determined in the Issuer's good faith judgment) to, or otherwise cause the applicable Subsidiary to, promptly take all actions reasonably required by the applicable law to permit such repatriation), and once such repatriation of any of such affected Net Available Proceeds is permitted under the applicable law, such repatriation will be promptly effected and such repatriated Net Available Proceeds will be promptly (and in any event not later than five Business Days after such repatriation could be made) applied (net of additional taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this Section 4.10 and (ii) to the extent that the Issuer has determined in good faith that repatriation of any of or all the Net Available Proceeds of any such prohibited or delayed Asset Sale would have a material adverse tax cost consequence with respect to such Net Available Proceeds (which for the avoidance of doubt, may include, but is not limited to, any prepayment whereby doing so the Issuer, any Restricted Subsidiary or any of their respective Affiliates and/or equity partners would incur a tax liability, including as a result of a dividend or a deemed dividend, or a withholding tax), the Net Available Proceeds so affected may be retained by the applicable Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default. The Trustee shall be entitled to conclusively rely on an Officer's Certificate from the Issuer to the effect that applicable law will not permit repatriation of such amounts to the United States.

To the extent that the sum of the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(d) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "*Net Proceeds Offer Period*"). No later than five Business Days after the termination of the Net Proceeds Offer Period (the "*Net Proceeds Purchase Date*"), the Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.10 (the "*Net Proceeds Offer Amount*") or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.

(e) If the Net Proceeds Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest 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 tender Notes pursuant to the Net Proceeds Offer.

(f) Pending the final application of any Net Available Proceeds pursuant to this Section 4.10, the holder of such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Debt Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

(g) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn, in each case in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Issuer, in form and substance reasonably satisfactory to the Trustee, will authenticate and mail or deliver 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 will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Net Proceeds Offer as soon as practicable after the Net Proceeds Purchase Date.

(h) Notwithstanding the foregoing provisions of this Section 4.10, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, shall be governed by Section 4.13 and/or Section 5.1 and not by this Section 4.10.

(i) The Issuer shall comply with all applicable securities laws and regulations in the United States, including, without limitation, the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 4.10, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11. Limitation on Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an "*Affiliate Transaction*") involving aggregate payments or consideration to or from the Issuer or a Restricted Subsidiary in excess of $15.0 million with respect to any single transaction or series of related transactions, unless:

(1) the terms of such Affiliate Transaction either (i) are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person who is not such an Affiliate, or (ii) if in the good faith judgment of the Issuer's Board of Directors or senior management no comparable transaction is available with which to compare such Affiliate Transaction, are otherwise fair to the Issuer or such Restricted Subsidiary from a financial point of view; and

(2) the Issuer delivers to the Trustee, (i) with respect to any Affiliate Transaction involving aggregate value in excess of $25.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (a)(1) above and (ii) with respect to any Affiliate Transaction involving aggregate value in excess of $50.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (a)(1) above and which sets forth and authenticates a resolution that has been approved by the Board of Directors of the Issuer, including a majority of the disinterested members of the Board of Directors of the Issuer, if any.

(b) Notwithstanding the foregoing, Section 4.11(a) shall not prohibit:

(1) transactions to the extent between or among (i) the Issuer and one or more Restricted Subsidiaries or (ii) Restricted Subsidiaries;

(2) reasonable director, trustee, officer, consultant and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to directors, trustees, officers, consultants and employees of the Issuer and indemnification arrangements, in each case, as determined in good faith by the Issuer's Board of Directors or senior management;

(3) Permitted Investments or Restricted Payments which are made in accordance with Section 4.7;

(4) transactions pursuant to any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not materially less advantageous to the Issuer or its Restricted Subsidiaries than such agreement as it was in effect on the Issue Date;

(5) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;

(6) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, or transactions otherwise related to the purchase or sales of goods or services, in each case in the ordinary course of business and otherwise not in violation of the terms of this Indenture; *provided* that in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer, such transactions are fair to the Issuer and its Restricted Subsidiaries from a financial point of view or on terms not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer;

(7) the issuance or sale of any Qualified Equity Interests of the Issuer and the granting of registration, indemnification and other customary rights in connection therewith to, or the receipt of capital contributions from, Affiliates of the Issuer;

(8) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on a similar basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates;

(9) any transaction in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of Section 4.11(a)(1);

(10) any transaction where the only consideration paid by the Issuer or the relevant Restricted Subsidiary is Qualified Equity Interests of the Issuer;

(11) transactions between the Issuer or any Restricted Subsidiary and any Person, a director of which is also a director of the Issuer or any direct or indirect parent company of the Issuer, and such director is the sole cause for such Person to be deemed an Affiliate of the Issuer or any Restricted Subsidiary; *provided*, *however*, that such director shall abstain from voting as a director of the Issuer or such direct or indirect parent company, as the case may be, on any matter involving such other Person;

(12) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Issuer and/or one or more Subsidiaries, on the one hand, and any other Person with which the Issuer or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Issuer or such Subsidiaries are part of a consolidated group for tax purposes to be used by such Person to pay taxes, and which payments by the Issuer and the Restricted Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis;

(13) Intellectual Property licenses in the ordinary course of business or consistent with industry practice; and

(14) (A) pledges and other transfers of Equity Interests in Unrestricted Subsidiaries and (B) any transactions with an Affiliate in which the consideration paid consists solely of Equity Interests of the Issuer.

Section 4.12. Limitation on Liens.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (an "*Initial Lien*") of any kind (other than Permitted Liens) upon any of their property or assets (including Equity Interests of any Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

(1) in the case of any Lien securing Indebtedness that is not Subordinated Indebtedness, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such Indebtedness with a Lien on the same collateral; and

(2) in the case of any Lien securing Subordinated Indebtedness, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such Subordinated Indebtedness.

(b) A Lien created for the benefit of the Holders pursuant to Section 4.12(a) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien. In addition, in the event that an Initial Lien is or becomes a Permitted Lien, the Issuer may, at its option and without consent from any Holder of the Notes, elect to release and discharge any Lien created for the benefit of the Holders of the Notes pursuant to Section 4.12(a) in respect of such Initial Lien.

Section 4.13. Offer to Purchase upon Change of Control Triggering Event.

(a) Upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes as described under Section 3.7, each Holder shall have the right, except as provided below, to require that the Issuer purchase all or any portion (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes for a cash price (the "*Change of Control Purchase Price*") equal to 101.0% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase.

(b) Not later than 30 days following any Change of Control Triggering Event, the Issuer shall deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:

(1) describing the transaction or transactions that constitute the Change of Control;

(2) offering to purchase, pursuant to the procedures required by this Indenture and described in the notice (a "*Change of Control Offer*"), on a date specified in the notice, which shall be a Business Day not earlier than 30 days, nor later than 60 days, from the date the notice is delivered (the "*Change of Control Payment Date*"), and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer prior to 5:00 p.m. New York time on the second Business Day preceding the Change of Control Payment Date; and

(3) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered;

(2) accept for payment all Notes or portions of Notes (of $2,000 or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

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

(d) The Paying Agent shall promptly deliver to each Holder who has so tendered Notes the Change of Control Purchase Price for such Notes, and the Trustee shall promptly 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 so tendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(e) If the Change of Control Payment 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 on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date.

(f) A Change of Control Offer shall remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) 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 properly tendered and not withdrawn under such Change of Control Offer, (ii) in connection with or in contemplation of any publicly announced Change of Control, the Issuer has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer or (iii) a notice of redemption of all outstanding Notes has been given pursuant to Section 3.3, unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(h) If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer or Alternate 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 will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or an Alternate Offer, as applicable, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Purchase Price or an Alternate Offer price, as applicable, plus, to the extent not included in the Change of Control Purchase Price or an Alternate Offer price, as applicable, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

(i) The Issuer shall comply with all applicable securities legislation in the United States, including, without limitation, the requirements of Rule 14e- 1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 4.13, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions under this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

(k) Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event or other events or circumstances, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 4.14. Corporate Existence. Subject to Article V, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of the Guarantors in accordance with the respective organizational or constitutional documents (as the same may be amended from time to time) of the Issuer or any such Guarantor and the rights (charter and statutory), licenses and franchises of the Issuer and the Guarantors; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Guarantors, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.15. Additional Guarantees. If any Restricted Subsidiary of the Issuer that is not already a Guarantor shall guarantee any Indebtedness of the Issuer or any Guarantor under the (i) RCF Credit Agreement or (ii) any Debt Facility or capital markets debt securities of the Issuer or any Guarantor, in each case of this clause (ii), in an aggregate principal amount that exceeds the greater of (x) $50.0 million and (y) 1.0% of the Issuer's Consolidated Total Assets, then the Issuer shall, within 30 days thereof, cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture in substantially the form attached hereto as Exhibit B pursuant to which such Restricted Subsidiary shall become a Guarantor with respect to the Notes, upon the terms and subject to the release provisions and other limitations set forth in Article X.

Section 4.16. Limitation on Designation of Unrestricted Subsidiaries.

(a) The Board of Directors of the Issuer may designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) of the Issuer as an "*Unrestricted Subsidiary*" under this Indenture (a "*Designation*") only if:

(1) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(2) the Issuer would be permitted to make, at the time of such Designation, (a) a Permitted Investment or (b) an Investment pursuant to Section 4.7, in either case, in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Issuer's proportionate interest in such Subsidiary on such date.

(b) No Subsidiary shall be Designated as an "*Unrestricted Subsidiary*" unless:

(1) all of the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of Designation, consist of Non-Recourse Debt, except for (i) any guarantee given solely to support the pledge by the Issuer or any Restricted Subsidiary of the Equity Interests of such Unrestricted Subsidiary, which guarantee is not otherwise recourse to the Issuer or any Restricted Subsidiary, (ii) any customary keepwell in the ordinary course of business (which keepwell is not recourse to the Issuer or any Restricted Subsidiary) and (iii) any guarantee of Indebtedness of such Subsidiary by the Issuer or a Restricted Subsidiary that is permitted as both an incurrence of Indebtedness and an Investment (in each case in an amount equal to the amount of such Indebtedness so guaranteed) permitted under Section 4.7 and Section 4.9;

(2) except as permitted by Section 4.11, on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding (other than a guarantee permitted under clause (1) of this Section 4.16(b)) with the Issuer or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or the Restricted Subsidiary than those that could reasonably be expected to have been obtained at the time from Persons who are not Affiliates of the Issuer; and

(3) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests of such Person or (b) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results (in each case other than a guarantee permitted under clause (1) of this Section 4.16(b)) or to the extent treated as an Investment permitted by Section 4.7.

Any such Designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Issuer giving effect to such Designation and an Officers' Certificate certifying that such Designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under Section 4.9 or the Lien is not permitted under Section 4.12, the Issuer shall be in default of the applicable covenant.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "*Redesignation*") only if:

(1) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and

(2) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Any such Redesignation shall be evidenced to the Trustee by filing with the Trustee an Officers' Certificate certifying that such Redesignation complies with the foregoing conditions.

Section 4.17. Effectiveness of Covenants.

(a) If:

(1) the Notes have a Specified Investment Grade Rating from any two of the Rating Agencies; and

(2) no Default or Event of Default has occurred and is then continuing;

then upon delivery by the Issuer to the Trustee of an Officers' Certificate to the foregoing effect (the date of delivery of any such Officers' Certificate, the "*Termination Date*"), the Issuer and its Restricted Subsidiaries will thereafter, not be subject to the following covenants:

(i) Section 4.7;

(ii) Section 4.8;

(iii) Section 4.9;

(iv) Section 4.10;

(v) Section 4.11;

(vi) Section 4.15;

(vii) Section 4.16; and

(viii) Section 5.1(a)(3).

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have knowledge of the ratings of the Notes and may conclusively rely on any Officer's Certificate provided by the Issuer with respect to the ratings of the Notes. The Trustee shall have no duty to notify the Holders whether the Issuer and its Restricted Subsidiaries are subject to the provisions listed in this Section 4.17(a).

(b) Each Guarantor shall be automatically released from its obligations under its Guarantee and its obligations under this Indenture upon delivery by the Issuer to the Trustee of the Officers' Certificate under Section 4.17(a) on the Termination Date.

(c) Following delivery by the Issuer to the Trustee of the Officers' Certificate under Section 4.17(a) on the Termination Date, and solely for the purposes of determining compliance with Section 4.12 (i) notwithstanding the termination of Section 4.9 the ratio based exceptions, thresholds and basket provisions of such Section 4.9 that are referred to in, or necessary to give effect to, Section 4.12 shall be deemed to still be in effect and (ii) references to "Restricted Subsidiaries" shall be deemed to be references to "Subsidiaries," as the context requires.

(d) The Trustee shall have no obligation to independently determine or verify if a Termination Date has occurred or notify the Holders of any Termination Date. The Trustee may provide a copy of such Officers' Certificate to any Holder of the Notes upon request.

Section 4.18. Maintenance of Listing. The Issuer shall use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Official List of the International Stock Exchange (the "*Exchange*") for so long as any Notes are outstanding; provided that if the Issuer is unable to obtain admission to listing of the Notes on the Exchange or if at any time the Issuer is unable to maintain such listing, it shall use its commercially reasonable efforts to obtain a listing of the Notes on another recognized stock exchange.

ARTICLE V
SUCCESSORS

Section 5.1. Consolidation, Merger, Conveyance, Transfer or Lease.

(a) The Issuer shall not, directly or indirectly, in a single transaction or a series of related transactions, (x) consolidate, or merge with or into another Person (whether or not the Issuer is the surviving Person), or (y) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to any Person unless:

(1) either:

(A) the Issuer will be the surviving or continuing Person; or

(B) the Person (if other than the Issuer) formed by or surviving or continuing from such consolidation or merger or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the "*Successor*") is a corporation, company, limited liability company or limited partnership organized and existing under the laws of any Permitted Jurisdiction and the Successor expressly assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the Notes and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation or a company expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustee;

(2) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (1)(B) of this Section 5.1(a) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, no Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction and the assumption of the obligations as set forth in clause (1)(B) of this Section 5.1(a) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, (i) the Issuer or its Successor, as the case may be, could incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception or (ii) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio prior to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that such merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture.

For purposes of this Section 5.1, any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances under which this Indenture provides for the release of the Guarantee of a Guarantor as described under Section 10.5, no Guarantor shall, and the Issuer shall not permit any Guarantor to, directly or indirectly, (x) in a single transaction or a series of related transactions, consolidate or merge with or into another Person (whether or not the Guarantor is the surviving Person), or (y) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of such Guarantor to any Person, unless either:

(1) (A)(i) such Guarantor will be the surviving or continuing Person; or (ii) the Person (if other than such Guarantor) formed by or surviving any such consolidation or merger is the Issuer or another Guarantor or assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;

(B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(C) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger or consolidation and such agreements and/or supplemental indenture (if any) comply with this Indenture; or

(2) the transaction is not in violation of Section 4.10.

For purposes of this Section 5.1, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries (taken as a whole), shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any consolidation or merger of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer or a Guarantor in accordance with the foregoing, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such consolidation or merger or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.

(d) Notwithstanding the provisions of this Section 5.1, (i) any Restricted Subsidiary may consolidate or merge with or into or convey, transfer, sell, dispose, assign or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may (I) consolidate or merge with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or (II) merge with a Restricted Subsidiary of the Issuer solely with respect to this clause (II) for the purpose of reincorporating the Issuer or Guarantor in any Permitted Jurisdiction.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.1. Events of Default. Each of the following is an "*Event of Default*":

(1) failure to pay interest (or Additional Amounts) on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;

(2) failure to pay principal of, Additional Amounts or premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, required purchase, acceleration or otherwise;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants described in Section 5.1, or failure by the Issuer to comply in respect of its obligations to make a Change of Control Offer pursuant to Section 4.13 or a Net Proceeds Offer pursuant to Section 4.10;

(4) (a) except with respect to Section 4.3, or as described in clause (3) of this Section 6.1, failure by the Issuer or any Restricted Subsidiary to comply with any other covenant or agreement contained in this Indenture and continuance of this failure for 60 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding or (b) failure by the Issuer for 120 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding to comply with Section 4.3;

(5) default by the Issuer or any Restricted Subsidiary under any mortgage, indenture or other instrument or agreement under which there is issued or by which there is secured or evidenced Indebtedness for borrowed money by the Issuer or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

(A) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof, or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (A) or (B) has occurred and is continuing, aggregates $100.0 million or more, and in any such case, such Indebtedness is not repaid or such failure to pay is not cured or such acceleration is not rescinded, annulled or otherwise cured within 30 days;

(6) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of $100.0 million shall be rendered against the Issuer or any of its Significant Subsidiaries and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(7) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy 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 of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing that it generally is not paying its debts as they become due; or

(F) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary

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

(8) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture).

Section 6.2. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.1(7) with respect to the Issuer) shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an "*acceleration declaration*") all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately; *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Notes then outstanding may rescind and annul such acceleration if:

(1) the rescission would not conflict with any judgment or decree;

(2) all Events of Default have been cured or waived other than nonpayment of accelerated principal and interest;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If an Event of Default specified in Section 6.1(7) occurs with respect to the Issuer, then all unpaid principal of and accrued and unpaid interest, if any, on all outstanding Notes shall ipso facto become and be immediately due and payable without any declaration, further action or notice to the extent permitted by applicable law.

Section 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payments 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 6.4. Waiver of Past Defaults. Subject to Section 9.2, the Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default and its consequences under this Indenture except a continuing Default in the payment of interest or premium, or the principal of, the Notes.

Section 6.5. Control by Majority. The Holders of a majority in aggregate principal amount of the then 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 power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to determine whether or not any such direction is unduly prejudicial to the

rights of Holders of the Notes not joining in the giving of such direction) and (ii) the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from the Holders. Subject to Section 7.1, prior to taking any action hereunder, the Trustee shall be entitled to indemnification reasonably satisfactory to it against all loss, liability and expense caused by taking or not taking such action.

Section 6.6. Limitation on Suits. A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder gives the Trustee written notice of a continuing Event of Default;

(2) the Holder or Holders of at least 25.0% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

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 any such use by a Holder prejudices the rights of any other Holders or obtains priority or preference over such other Holders).

Section 6.7. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the contractual right of any Holder to receive payment of principal of, premium, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be modified without the consent of the Holder.

Section 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(1) or Section 6.1(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 and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, 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 6.9. 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 securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances to the Trustee, its agents and counsel,

and any other amounts due the Trustee under Section 7.6 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 in this Section 6.9 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. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money and property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.6, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by it 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 ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively;

Third: without duplication, to the Holders for any other Obligations owing to the Holders under this Indenture and the Notes; and

Fourth: 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 the 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 and expenses, 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 6.7, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

Section 6.12. Noteholder Direction.

(a) Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders of Notes (except any Holder that certifies in the Noteholder Direction that it is a Regulated Bank) (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder of Notes delivered to the Issuer and the Trustee that such Holder of Notes is not (or, in the case such Holder of Notes is DTC or its nominee, that such Holder of Notes is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor

(a "*Verification Covenant*"). In any case in which the Holder of Notes is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely conclusively on such Position Statement and Verification Covenant in delivering its direction to the Trustee.

(b) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder of Notes, the percentage of Notes held by the remaining Holders of Notes that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default; *provided*, *however*, such voiding of such Noteholder Direction shall not void or invalidate any indemnity or security provided by the Directing Holders to the Trustee, which such indemnification or security obligations shall continue to survive.

(c) Notwithstanding anything in Section 6.12(a) or Section 6.12(b) to the contrary, (i) any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with Section 6.12(a) or Section 6.12(b) and (ii) a notice of Default may not be given with respect to any action taken, and reported publicly to Holders, more than two years prior to such notice of Default. In addition, for the avoidance of doubt, Section 6.12(a) and Section 6.12(b) shall not apply to any Holder of Notes that is a Regulated Bank and has so stated in the applicable Noteholder Direction. For the avoidance of doubt, (i) the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any officer's certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise, (ii) shall have no obligation to monitor or to determine whether a Directing Holder is Net Short and (iii) can conclusively rely on a Directing Holder's Position Representation, any Officer's Certificate delivered by the Issuer to the Trustee and the determinations made by a court of competent jurisdiction. The Trustee shall have no liability to the Issuer, any Holder of Notes or any other Person in acting in good faith on a Noteholder Direction.

ARTICLE VII
TRUSTEE

Section 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture except for its own gross negligence or willful misconduct.

(b)

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) 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 (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein); *provided*, *however*, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions furnished to it to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent actions, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph 7.1(c) does not limit the effect of paragraph 7.1(b), 7.1(d) or 7.1(e) or 7.2;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it pursuant to Section 6.5; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability.

(d) The Trustee shall not be liable for interest on or the investment of 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. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the Issuer. Absent written investment instructions, all moneys or deposits held by the Trustee shall be uninvested. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Indenture. The Trustee shall not be required to determine the suitability or legality of any investments.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Article VII.

Section 7.2. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, notice, report, request, direction, consent, order, bond, debenture or other document (whether in original or facsimile form) 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 therein.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. Prior to taking, suffering or admitting any action, the Trustee may consult with counsel of the Trustee's own choosing, and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in conclusive reliance on the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or a Guarantor shall be sufficient if signed by an Officer of the Issuer or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) 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, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(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, to the Agents and to each other agent, custodian and Person employed to act hereunder.

(i) The Trustee may request that the Issuer and each of the Guarantors shall deliver to the Trustee an Officers' Certificate setting forth the names of individuals and/or titles of Officers of the Issuer and each Guarantor, as applicable, authorized at such time to take specified actions pursuant to this Indenture of the Issuer, the Notes and the Guarantees, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default, unless a Responsible Officer of the Trustee has actual knowledge thereof or the Trustee shall have been notified specifically of the Default or Event of Default in a written instrument or document delivered to it, referring to this Indenture, describing such Event of Default and stating that such notice is a "Notice of Default."

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Issuer will be responsible for making calculations called for under the Notes, including but not limited to determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders of the Notes. The Issuer will provide a schedule of its calculations to the Trustee when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(n) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(o) In addition to all of the rights, benefits, privileges and immunities granted to the Trustee and Agents hereunder, and notwithstanding that this Indenture is not qualified under the TIA, all of the rights, benefits, privileges and immunities granted to a trustee under the TIA are incorporated herein.

Section 7.3. Individual Rights of the 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. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.9.

Section 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Guarantee, it shall not be accountable for the 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 shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any Officers' Certificate delivered to the Trustee hereunder, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication hereunder.

Section 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee has knowledge thereof as set forth in Section 7.2(j), the Trustee shall deliver to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

Section 7.6. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and for all services rendered by it hereunder as agreed upon in writing; including but not limited to acting as Registrar or Paying Agent. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee, as applicable, promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuer and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless the Trustee (in its individual and trustee capacities or in its capacity as Registrar or Paying Agent) and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, actions, suits, costs or expenses incurred by it (including, without limitation, the fees and expenses of its agents and counsel and court costs) arising out of or in connection with the acceptance or administration of its duties under this Indenture and trusts thereunder, the performance of its obligations and/or exercise of its rights hereunder, including the costs and expenses of enforcing this Indenture against the Issuer or any Guarantor (including this Section 7.6) and defending itself against any claim (whether asserted by the Issuer or any Holder 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, claim, damage, liability or expense shall be caused by its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Trustee may have one separate counsel, and the Issuer shall pay the reasonable fees and expenses of such counsel for the Trustee. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The liability of any Guarantor organized in Switzerland (a "*Swiss Guarantor*") under this Section 7.6 shall be limited to such Swiss Guarantor's Swiss Available Amount.

The obligations of the Issuer and the Guarantors under this Section 7.6 shall survive the satisfaction and discharge of this Indenture, the payment of the Notes or the resignation or removal of the Trustee.

To secure the Issuer's payment obligations in this Section 7.6, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor trustee's acceptance of appointment as provided in this Section 7.7.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer not less than 30 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee upon 30 days' prior notice by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.9;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the 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 principal amount of the then outstanding Notes may appoint a successor trustee to replace the successor trustee appointed by the Issuer.

If a successor trustee does not take office within 30 days after the retiring Trustee resigns or is removed, such retiring Trustee (at the expense of the Issuer), the Issuer or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor trustee.

If the Trustee, after written request by any Holder who has been a bona fide holder of a Note for at least six months, fails to comply with Section 7.9, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and the duties of the Trustee under this Indenture. The successor trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to such Trustee hereunder have been paid and subject to the Lien provided for in Section 7.6. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

Section 7.8. Successor Trustee by Merger, Etc. If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee or any Agent, as applicable.

Section 7.9. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. Such Trustee together with its affiliates shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

ARTICLE VIII
DEFEASANCE; DISCHARGE OF THIS INDENTURE

Section 8.1. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, by delivery of an Officers' Certificate, at any time, elect to have either Section 8.2 or Section 8.3 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.2. Legal Defeasance. Upon the Issuer's exercise under Section 8.1 of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes 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 shall be deemed to have paid and discharged the entire Obligations represented by the Notes and the Guarantees, which shall thereafter be deemed to be outstanding only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other Obligations under such Notes, Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Issuer, shall execute instruments acknowledging the same), and this Indenture shall cease to be of further effect as to all such Notes and Guarantees, except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, and interest and premium, if any, on such Notes when such payments are due from the trust funds referred to in Section 8.4(1); (b) the Issuer's obligations with respect to such Notes under Section 2.2, Section 2.3, Section 2.4, Section 2.6, Section 2.7, Section 2.10, and Section 4.2; (c) the rights, powers, trusts, duties and immunities of the Trustee, including without limitation thereunder, under Section 7.2, Section 7.6, Section 8.5 and Section 8.7 and the obligations of the Issuer and the Guarantors in connection therewith; and (d) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

Section 8.3. Covenant Defeasance. Upon the Issuer's exercise under Section 8.1 above of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 below, be released from its obligations under Section 4.3, Section 4.7, Section 4.8, Section 4.9, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.15, Section 4.16 and Section 5.1(a)(3) on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed outstanding for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

Section 8.4. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.2 or Section 8.3 to the outstanding Notes:

(1) the Issuer must irrevocably deposit with the Trustee, as trust funds, in trust solely for the benefit of the Holders, U.S. dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered and addressed to the Trustee, to pay the principal of and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be,

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States confirming that:

(A) the Issuer has received from, or there has been published by, the United States 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, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred,

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings),

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,

(6) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and

(7) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent provided for in clauses (1) through (6) of this Section 8.4 have been complied with.

Section 8.5. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6, all U.S. dollar and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "*Deposit Trustee*") pursuant to Section 8.4 or Section 8.8 in respect of the outstanding Notes shall be held in trust, shall not be invested, and shall be applied by the Deposit 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 or any Subsidiary acting as Paying Agent) as the Deposit Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, 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 Deposit Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.4 or Section 8.8 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Deposit Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer and be relieved of all liability with respect to any U.S. dollars or non-callable U.S. Government Obligations held by it as provided in Section 8.4 or Section 8.8 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Deposit Trustee (which may be the opinion delivered under Section 8.4(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance or satisfaction and discharge, as the case may be.

Section 8.6. Repayment to Issuer. Subject to any applicable abandoned property 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, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, 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, shall 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 shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

Section 8.7. Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.2, Section 8.3 or Section 8.8, 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 obligations of the Issuer and the Guarantors under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2, Section 8.3 or Section 8.8 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2, Section 8.3 or Section 8.8, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its 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.

Section 8.8. Discharge. This Indenture will be discharged and will cease to be of further effect (except as to rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

(1) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust), have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption pursuant to Section 3.7 and, in any case, the Issuer has 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 without consideration of any reinvestment of interest (which in the case of a deposit of U.S. Government Obligations will be in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee) to pay and discharge the entire Indebtedness (including all

principal and accrued interest, if any) on the Notes not theretofore delivered to the Trustee for cancellation (*provided* that if such redemption is made as provided under Section 3.7(a), (x) the amount of cash in U.S. dollars, non-callable Government Securities, or a combination thereof, that must be irrevocably deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit and (y) the depositor must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined by such date) (any such amount, the "*Applicable Premium Deficit*") (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such Applicable Premium Deficit is in fact paid); *provided* that the Trustee shall have no liability whatsoever in the event that such Applicable Premium Deficit is not in fact paid after any satisfaction and discharge of this Indenture and that any Applicable Premium Deficit will be set forth in an Officers' Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit will be applied toward such redemption);

(B) the Issuer has paid or caused to be paid all other sums payable by it under this Indenture; and

(C) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with.

After the Notes are no longer outstanding, the Issuer's and the Guarantors' obligations in Section 7.6, Section 8.5 and Section 8.7 shall survive any discharge pursuant to this Section 8.8.

After such delivery or irrevocable deposit and receipt of the Officers' Certificate and Opinion of Counsel, the Trustee, upon written request, shall acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture except for those surviving obligations specified above.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1. Without Consent of Holders of the Notes. Notwithstanding Section 9.2, without the consent of any Holders, the Issuer, the Guarantors and the Trustee, at any time and from time to time, may amend or supplement this Indenture, the Guarantees or the Notes issued hereunder for any of the following purposes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that such Notes are in registered form within the meaning of Section 163(f) of the Code);

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of a merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Section 5.1;

(4) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);

(5) to make any change that would provide any additional rights or benefits to the Holders or does not materially adversely affect the rights of any Holder, including to comply with requirements of the SEC or DTC in order to maintain the transferability of the notes pursuant to Rule 144A under the Securities Act or Regulation S under the Securities Act;

(6) to secure the Notes or any Guarantees or any other obligation under this Indenture or effect the release of any collateral in respect thereof (to the extent in accordance with the provisions of this Indenture);

(7) to evidence and provide for the acceptance of appointment by a successor Trustee;

(8) to conform the text of this Indenture or the Notes to any provision of the "Description of notes" contained in the Offering Memorandum, to the extent that such provision in the "Description of notes" was intended to be a substantially verbatim recitation of a provision of this Indenture, the Guarantees or the Notes, as evidenced by an Officers' Certificate of the Issuer;

(9) to provide for the issuance of Additional Notes in accordance with this Indenture;

(10) at the Issuer's election to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(11) to amend the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes; or

(12) add covenants of the Issuer and its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders under this Indenture of any Holder or to surrender any right or power conferred upon the Issuer or any Guarantor.

After an amendment under this Indenture becomes effective, the Issuer shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

Section 9.2. With Consent of Holders of Notes. With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or any Guarantees or, subject to Section 6.7, waive any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes; *provided*, *however*, that no such amendment, supplement or waiver shall, without the consent of the Holder of each outstanding Note affected thereby (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes):

(1) reduce, or change the maturity of, the principal (or Additional Amounts, if any) of any Note;

(2) reduce the rate of or extend the time for payment of interest (or Additional Amounts, if any) on any Note;

(3) reduce any premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided*, *however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Section 4.10 and Section 4.13) shall not be deemed a redemption of the Notes;

(4) make any Note payable in money or currency other than that stated in the Notes;

(5) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Notes;

(6) waive a default in the payment of principal of or premium or interest, if any, on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);

(7) modify the contractual rights of Holders to receive payments of principal of or interest or Additional Amounts, if any, on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;

(8) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or

(9) make any change in these amendment and waiver provisions.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.3. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the 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 waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver.

Section 9.4. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.5. Trustee to Sign Amendments, Etc. The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing or refusing to sign any amendment or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.1) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been met or waived.

ARTICLE X
GUARANTEES

Section 10.1. Guarantees.

(a) Each Guarantor hereby jointly and severally, fully and unconditionally guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, that: (i) the principal of and premium, if any, and interest, if any, on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise, together with interest on the overdue principal, if any, and interest on any overdue interest, if any, to the extent lawful, and all other Obligations of the Issuer to the Holders or the Trustee under this Indenture or the Notes shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be 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. Each of the Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder 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.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for 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 or any other Person, protest, notice and all demands whatsoever and covenants that the Guarantee of such Guarantor shall not be discharged as to any Note or this Indenture except by complete performance of the obligations contained in such Note and this Indenture and such Guarantee. Each of the Guarantors hereby agrees that, in the event of a Default in payment of principal or premium, if any, or interest on any Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce each such Guarantor's Guarantee without first proceeding against the Issuer or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders and any other amounts due and owing to the Trustee under this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph 10.1(d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph 10.1(d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guarantee of such Guarantor.

(f) Each Guarantor that makes a payment for distribution under its Guarantee is entitled upon payment in full of all guaranteed obligations under this Indenture to seek contribution from each other Guarantor in a pro rata amount of such payment based on the respective net assets of all the Guarantors at the time of such payment in accordance with GAAP.

Section 10.2. Execution and Delivery of Guarantee. To evidence its Guarantee set forth in Section 10.1, each Guarantor agrees that this Indenture or a supplemental indenture in substantially the form attached hereto as Exhibit B shall be executed on behalf of such Guarantor by an Officer of such Guarantor (or, if an officer is not available, by a board member or director) on behalf of such Guarantor by manual or facsimile signature. Each Guarantor hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes. In case the Officer, board member or director of such Guarantor whose signature is on this Indenture or supplemental indenture, as applicable, no longer holds office at the time the Trustee authenticates any Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.3. Severability. In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.4. Limitation of Guarantors' Liability. Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Guarantee (other than a company that is a direct or indirect parent of the Issuer) shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the RCF Credit Agreement) 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 its Guarantee, result in the obligations of such Guarantor under its Guarantee constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable under applicable law.

Section 10.5. Releases. A Guarantor shall be automatically released of any Obligations under its Guarantee and this Indenture upon:

(a) any sale or other disposition of all or substantially all of the assets of such Guarantor (by merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(b) any sale, exchange or transfer (by merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate Section 4.10 of this Indenture;

(c) the proper Designation of such Guarantor by the Issuer as an Unrestricted Subsidiary in accordance with the terms of this Indenture;

(d) in the case of any Restricted Subsidiary that after the Issue Date is required to provide a Guarantee pursuant to Section 4.15, the release or discharge of the guarantee by, or direct obligation of, such Guarantor with respect to the RCF Credit Agreement, Debt Facility or capital markets debt securities that resulted in the creation of such Guarantee;

(e) legal or covenant defeasance or satisfaction and discharge of this Indenture pursuant to Section 8.2, Section 8.3 or Section 8.8; or

(f) dissolution of such Guarantor; *provided* no Default has occurred that is continuing; or

(g) following the delivery by the Issuer to the Trustee of the Officers' Certificate on the Termination Date under Section 4.17.

Upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions to release of a Guarantor's Guarantee set forth above have been satisfied, the Trustee shall execute any documents reasonably requested by the Issuer to evidence such release.

Any Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article X.

Section 10.6. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.7. Foreign Limitations.

(a) *Luxembourg*. Notwithstanding anything to the contrary in this Indenture, for the avoidance of doubt:

(i) The Guarantee Obligations of any Luxembourg Guarantor for the Obligations of any Issuer or Guarantor which is not a direct or indirect subsidiary of the relevant Luxembourg Guarantor shall be limited at any time to an aggregate amount not exceeding the higher of:

(A) 99% of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "*2002 Law*"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "*Regulation*")), increased by the amount of any Intra-Group Liabilities and each determined as at the date of this Agreement, and

(B) 99% of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law as implemented by the Regulation), increased by the amount of any Intra-Group Liabilities and each determined as at the date on which a demand is made under this guaranty.

(C) For the purpose of this Clause 10.7, "*Intra-Group Liabilities*" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group to which such Luxembourg Guarantor belongs and that have not been financed (directly or indirectly) by a borrowing under any other Debt Facilities.

(D) The amount of the Luxembourg Guarantor's *capitaux propres* under this section shall be (a) determined by the Trustee on the basis of the latest available annual accounts, and (b) adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

(E) Where, for the purpose of the above determinations, (i) no duly established annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where no final annual accounts have been established in due time in respect of the then most recently ended financial year) or (ii) where the relevant annual accounts do not adequately reflect the status of the Luxembourg Guarantor's *capitaux propres* or Intra-Group Liabilities as envisaged above since the close of its last financial year, the determination of the relevant amount will be made by the Trustee (acting reasonably) and in order to prepare such determination, the Trustee shall take into consideration such available elements and facts at such time, including without limitation, the latest annual accounts of such Luxembourg Guarantor and any entities in which it has a direct or indirect equity interest, any recent valuation of the assets of such Luxembourg Guarantor and any entities in which it has a direct or indirect equity interest (if available), the fair value of the assets of such Luxembourg Guarantor and any entities in which it has a direct or indirect equity interest.

The above limitation shall not apply:

(F) in respect of any amounts due under any other Debt Facilities by an Issuer or a Guarantor which is a direct or indirect subsidiary of that Luxembourg Guarantor; or

(G) in respect of any amounts due under any other Debt Facilities by an Issuer or a Guarantor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

Notwithstanding anything to the contrary, no Luxembourg Guarantor guarantees any amounts due under any other Debt Facilities if and to the extent the granting of a guaranty for such amounts would constitute an unlawful financial assistance violating articles 430-19 (where applicable) and 1500-7 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

(b) *Denmark*. Notwithstanding anything in the contrary in this Indenture or the Notes:

(i) The Specified Obligations of each Restricted Guarantor shall be limited if and to the extent required to comply with Danish statutory provisions on unlawful financial assistance including, without limitation, (i) section 206(1) of Consolidated Act No. 1451 of 11 September 2022 on public and private limited liability companies as amended and supplemented from time to time (the "*Danish Companies Act*") and/or (ii) section 210(1) (as modified by sections 211 and 212 of the Danish Companies Act).

(ii) Without limiting the generality of paragraph (i) above, the Specified Obligations of any Danish Guarantor shall further be limited to the amount equivalent to the higher of the Equity (A) at the date of this Indenture (or, if later, on the date upon which it accedes to this Indenture as a Guarantor) and (B) at the time(s) that a payment is requested from it in respect of any Specified Obligations.

(iii) For purposes of this Section 10.7(b):

"*Additional Guaranteed Debt*" means indebtedness of the Issuer and any of its Restricted Subsidiaries (other than inter-group indebtedness and indebtedness pursuant to the Credit Documents, this Indenture and the Notes) that is guaranteed by the relevant Danish Guarantor and the obligations under that guarantee is *pari passu* to such Danish Guarantor's guarantee obligations in respect of this Indenture.

"*Collateral Documents*" has the meaning ascribed to such term in the RCF Credit Agreement.

"*Credit Documents*" has the meaning ascribed to such term in the RCF Credit Agreement.

"*Danish Guarantor*" means each Guarantor incorporated under Danish law.

"*Direct Obligations*" means, in respect of any Danish Guarantor (and its Danish and foreign Subsidiaries, as applicable) its (and such Subsidiaries') liabilities in respect of Indebtedness under a Credit Document in its capacity as a RCF Borrower to the extent that it (and/or such Subsidiaries) is or becomes a primary debtor of such Indebtedness under the relevant Credit Document.

"*Equity*" means in respect of a Danish Guarantor its equity (in Danish: *egenkapital*) at the relevant time based on its most recent financial statements prepared in accordance with the accounting principles applied by such Danish Guarantor, which must be in accordance with Danish law, however, adjusted:

(A) in by recognising (if not already so recognised) the unpaid portion, if any, of the subscription price for shares issued by the Danish Guarantor in accordance with the gross method (Da: *bruttometoden*) pursuant to section 35b of the Danish Financial Statements Act (Da: *årsregnskabsloven*);

(B) upwards if and to the extent any book value is not equal to market value:

(C) by adding back any loans owed by the Danish Guarantor to its direct shareholder that are generally subordinated (that is, subordinated to all other creditors of the Danish Guarantor) to the extent they have not been included in the calculation of the equity, provided always that any payment made by the Danish Guarantor under any Credit Document, this Indenture, the Notes or in respect of any Additional Guaranteed Debt in respect of such obligations of the Danish Guarantor shall reduce pro tanto the outstanding amount of such subordinated loan by the Danish Guarantor; and

(D) by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of any intercompany loan owing by the Danish Guarantor to a RCF Borrower as borrower under the RCF Credit Agreement, the Issuer as issuer of the Notes or the borrower or issuer of any Additional Guaranteed Debt, as the case may be, and originally borrowed by that RCF Borrower under the RCF Credit Agreement, by the Issuer as issuer of the Notes or by that borrower or issuer under the Additional Guaranteed Debt, as the case may be, and on-lent by that RCF Borrower, the Issuer as issuer of the Notes or by that borrower or issuer of the Additional Guaranteed Debt, as the case may be, to the Danish Guarantor provided always that any payment made by the Danish Guarantor under the Guaranty and Collateral Agreement or any other Credit Document, this Indenture, the Notes or any similar documentation for any Additional Guaranteed Debt, as the case may be, in respect of the Specified Obligations shall reduce pro tanto the outstanding amount of the intercompany loan owing by the Danish Guarantor.

"*Guaranty and Collateral Agreement*" has the meaning ascribed to such term in the RCF Credit Agreement.

"*Liens*" has the meaning ascribed to such term in the RCF Credit Agreement.

"*RCF Borrower*" has the meaning ascribed to the term "Borrower" in the RCF Credit Agreement.

"*Restricted Guarantor*" means each Danish Guarantor and its Danish and non-Danish Subsidiaries.

"*Secured Obligations*" has the meaning ascribed to such term in the RCF Credit Agreement.

"*Specified Obligations*" means in respect of any relevant Restricted Guarantor, its obligations and liabilities under the guaranty contained in Section 2 of the Guaranty and Collateral Agreement, Section 2.14(d) of the Credit Agreement and Section 10.1 of this Indenture or a similar provision of the documentation for any Additional Guaranteed Debt and in respect of the security and other Liens granted under or pursuant to any Collateral Documents to secure any Secured Obligations and under any other guarantee, indemnity, security, collateral, subordination of rights and/or claims, subordination and/or turnover of rights of recourse, application of proceeds (including mandatory prepayments) provision and any other means or direct or indirect financial assistance under or pursuant to any Credit Documents, this Indenture, the Notes or the documentation for any Additional Guaranteed Debt (including under any Collateral Documents under which it grants security and other Liens to the extent that it secures obligation that are not its or its relevant subsidiaries' Direct Obligations).

(c) *Switzerland*. Notwithstanding anything to the contrary in this Indenture, for the avoidance of doubt:

(i) If and to the extent that a Swiss Guarantor becomes liable for obligations of its Affiliates other than its Subsidiaries and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend ((*verdeckte*) *Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under then applicable Swiss law (the "*Swiss Restricted Obligations*"), the aggregate liability of the Swiss Guarantor for Swiss Restricted Obligations shall be limited at such time to the amount of unrestricted equity capital available for distribution as dividends to the shareholders or quotaholders, respectively, of the Swiss Guarantor (the "*Swiss Available Amount*"). The Swiss Available Amount shall be determined on the basis of an audited interim balance sheet of the Swiss Guarantor *provided* that (A) this limitation shall only apply to the extent it is a requirement under applicable Swiss law at the time the Swiss Guarantor is required to perform under the Swiss Restricted Obligations, and (B) such limitation shall not free the Swiss Guarantor from its obligations in excess of the Swiss Available Amount, but merely postpone the performance date therefor until such times as performance is again permitted.

(ii) In relation to payments made under the Swiss Restricted Obligations, the Swiss Guarantor shall:

(A) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(B) if such notification procedure pursuant to Section 10.7(c)(ii)(A) does not apply:

(I) deduct Swiss Withholding Tax at the rate of 35 per cent (or such other rate as is in force at that time) from any such payment or if the notification procedure pursuant to Section 10.7(c)(ii)(A) applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law;

(II) pay any such deduction to the Swiss Federal Tax Administration;

(III) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration; and

(IV) (x) use its best efforts to ensure that any person other than the Trustee, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Swiss Restricted Obligations, will, as soon as possible after such deduction, request a refund of Swiss Withholding Tax under applicable law (including treaties) and pay to the Trustee upon receipt any amounts so refunded; or (y) if the Trustee is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment, and if requested by the Trustee, provide the Trustee those documents that are required by law and applicable treaties to be provided by the payer of such tax, for the Trustee, to prepare a claim for refund of Swiss Withholding Tax.

(iii) Where a deduction for Swiss Withholding Tax is required to be made in respect of any payment under this Section 10.7(c)(iii) pursuant to Section 10.7(c)(ii), the Trustee shall be entitled to further enforce the Guarantee and other indemnity granted by the Swiss Guarantor under this Indenture and apply proceeds therefrom against the Swiss Restricted Obligations (and the Swiss Guarantor shall withhold Swiss Withholding Tax on the additional amount in accordance with Section 10.7(c)(ii)) so that after making any required deduction of Swiss Withholding Tax, the aggregate amount paid net of Swiss Withholding Tax is equal to the amount which would have resulted if no deduction of Swiss Withholding Tax had been required, subject always to the limitations set out in Section 10.7(c)(ii). This Section 10.7(c)(iii) is without prejudice to the indemnification obligations of the Issuer or any Guarantor other than the Swiss Guarantor in respect of any amounts deducted for the account of Swiss Withholding Tax.

(iv) If and to the extent requested by the Trustee, the Swiss Guarantor shall promptly implement all such measures and/or promptly procure the fulfilment of all prerequisites allowing it to promptly make the requested payment(s) from time to time, including the following:

(A) preparation of an up-to-date audited interim balance sheet of the Swiss Guarantor to the extent required by Swiss corporate law, on the basis of which the Swiss Available Amount will be determined;

(B) confirmation of the auditors of the Swiss Guarantor that the relevant amount represents (the maximum of) the Swiss Available Amount;

(C) approval by a shareholders' or quotaholders' meeting of the Swiss Guarantor of the distribution of the relevant requested amount (within the limits of the Swiss Available Amount);

(D) if the enforcement of obligations of the Swiss Guarantor were limited due to the effects referred to in this Section 10.7 and to the extent permitted by applicable Swiss law, write up and/or, to the extent permitted under its Guarantee, realize any of its assets that are shown in its balance sheet with a book value that is lower than the market value of the assets (in case of realization, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendige Aktiven*)), and/or convert share capital and statutory reserves into freely available reserves unless prohibited by mandatory law; and

(E) all such measures necessary or useful, and permitted under applicable Swiss law, to allow the Swiss Guarantor to make prompt payments or perform promptly Swiss Restricted Obligations with a minimum of limitations.

(v) No proceeds from the Notes shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction, including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(vi) No proceeds from the Notes shall be used (and neither the Issuer nor any Guarantor shall, and the Issuer shall ensure that none of its Subsidiaries or Affiliates will, use such proceeds) in a manner which constitutes a "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for the purposes of Swiss Withholding Tax, unless and to the extent that a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained and provided in a form satisfactory in advance to the Trustee (acting reasonably), confirming that the intended "use of proceeds in Switzerland" does not result therein that payments in respect of any of the Notes become subject to Swiss Withholding Tax.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Concerning the Trust Indenture Act. The TIA shall not be applicable to, and shall not govern, this Indenture, the Notes or the Guarantees.

Section 11.2. Notices. Any notice, request, direction, instruction or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), electronic image scan, facsimile transmission or overnight air courier guaranteeing next day delivery, to the addresses set forth below:

If to the Issuer or any Guarantor:

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

If to the Trustee:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

The parties hereto, by written 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 and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder and the Trustee shall be mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Notwithstanding the foregoing, as long as the Notes are Global Notes, notices to be given to the Holders shall be given to the Depositary, in accordance with its applicable policies as in effect from time to time. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directors, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directors, reports notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liability, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions directors, reports, notices or other communications or information. Each other party, agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or indemnifications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risks of interception and misuse by third parties.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Issuer delivers a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 11.3. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee upon request:

(a) an Officers' Certificate (which shall include the statements set forth in Section 11.4) in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 11.4) in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.4. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read and understands such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.5. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. Each of the Agents may make reasonable rules and set reasonable requirements for its functions.

Section 11.6. No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator or stockholder, partner or member of the Issuer or any Guarantor, as such, will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or this Indenture or of any Guarantor under its Guarantee 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 and the Guarantees.

Section 11.7. Governing Law; Consent to Jurisdiction. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE GUARANTEES (including, without limitation, non-contractual disputes or claims). Each of the parties to this Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Issuer and each of the Guarantors agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and each Guarantor, as applicable, and may be enforced in any court to the jurisdiction of which Issuer and each Guarantor, as applicable, is subject by a suit upon such judgment. The Issuer and the Guarantors each irrevocably appoints Noble Services Company at 13135 South Dairy Ashford, Suite 800, Sugar Land, TX 77478 as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by the Trustee, the directors, officers, employees, affiliates and agents of the Trustee, or by any person who controls the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer and each Guarantor agree to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or such Guarantor, as applicable.

Section 11.8. 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 11.9. Successors. All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its respective successors and assigns.

Section 11.10. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.11. Execution in Counterparts. This Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 11.12. 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 shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.13. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing (or, with respect to Global Notes, otherwise in accordance with the rules and procedures of the Depositary); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 11.13.

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

(c) The ownership of Notes shall be proved by the register maintained by the Registrar hereunder.

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

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a board resolution of the Issuer's Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 11.14. Force Majeure. In no event shall the Trustee or Agent 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, fire, riots, strikes, or work stoppages for any reason, embargoes, governmental actions, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the U.S. banking industry to resume performance as soon as practicable under the circumstances.

Section 11.15. Legal Holidays. If any scheduled payment date with respect to the Notes falls on a day that is not a Business Day, the payment to be made on such payment date will be made on the next succeeding Business Day with the same force and effect as if made on such payment date, and no additional interest will accrue solely as a result of such delayed payment.

Section 11.16. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the Trustee with information about the Issuer as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 11.17. Waiver of Jury Trial. EACH OF THE ISSUER, ANY GUARANTOR AND THE TRUSTEE HEREBY, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY OR HEREBY.

[Signatures on following page]

Dated as of April 18, 2023.

COMPANY

NOBLE FINANCE II LLC

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

GUARANTORS

NOBLE BD LLC

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

NOBLE DRILLING (U.S.) LLC

By: /s/ Craig M. Muirhead
Name: Craig M. Muirhead
Title: Vice President and Treasurer

NOBLE DT LLC

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

NOBLE DRILLING A/S

By: /s/ Thomas Backmann
Name: Thomas Backmann
Title: Chairman

NOBLE DRILLING DEEPWATER A/S

By: /s/ Thomas Backmann
Name: Thomas Backmann
Title: Chairman

NOBLE DRILLING OFFSHORE INTERNATIONAL A/S

By: /s/ Thomas Backmann
Name: Thomas Backmann
Title: Chairman

NOBLE DRILLING (LUXEMBOURG) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 25B, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B135475

By: /s/ David M. J. Dujacquier
Name: David M. J. Dujacquier
Title: Manager

NOBLE DRILLSHIP I SINGAPORE PTE. LTD.

By: /s/ Claus Bachmann
Name: Claus Bachmann
Title: Chairman/Director

NOBLE DRILLSHIP II SINGAPORE PTE. LTD.

By: /s/ Claus Bachmann
Name: Claus Bachmann
Title: Chairman/Director

NOBLE DRILLSHIP IV SINGAPORE PTE. LTD.

By: /s/ Claus Bachmann
Name: Claus Bachmann
Title: Chairman/Director

NOBLE INTERNATIONAL FINANCE COMPANY

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

NOBLE HIGHLANDER UK LTD.

By: /s/ Claus Bachmann
Name: Claus Bachmann
Title: Director

NOBLE LEASING III (SWITZERLAND) GMBH

By: /s/ Slavica Schroeder
Name: Slavica Schroeder
Title: Managing Officer

NOBLE SERVICES COMPANY LLC

By: /s/ Craig M. Muirhead
Name: Craig M. Muirhead
Title: Vice President and Treasurer

NOBLE SERVICES INTERNATIONAL LIMITED

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Treasurer

NOBLECORP DRILLING HOLDINGS SINGAPORE PTE. LTD.

By: /s/ Claus Bachmann
Name: Claus Bachmann
Title: Director

PACIFIC DRILLING COMPANY LLC

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

PACIFIC DRILLING OPERATIONS, INC.

By: /s/ Craig M. Muirhead
Name: Craig M. Muirhead
Title: Vice President and Treasurer

PACIFIC DRILLING S.A., *a société anonyme*, with registered office at 25B, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B159658

By: /s/ David M. J. Dujacquier
Name: David M. J. Dujacquier
Title: Director

PACIFIC SANTA ANA LIMITED

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

PACIFIC SHARAV KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG

By: /s/ David M. J. Dujacquier
Name: David M. J. Dujacquier
Title: Managing Director

THE DRILLING COMPANY OF 1972 A/S

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Chairman

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Registrar and Paying Agent

By: /s/ Brian T. Jensen
Name: Brian T. Jensen
Title: Vice President

EXHIBIT A

FORM OF NOTE

[Global Note Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL

AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THIS SECURITY 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"), OF A PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

[Regulation S Legend]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE

SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THIS SECURITY 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"), OF A PLAN, ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

8.000% Senior Notes due 2030

No. $_____

CUSIP NO.
ISIN

Noble Finance II LLC (including any successor thereto) promises to pay to [Cede & Co.][1] or registered assigns, the principal sum of $[•] (_____ UNITED STATES DOLLARS) [(as may be increased or decreased as set forth on the Schedule of Increases and Decreases attached hereto)][2] on April 15, 2030.

Interest Payment Dates: April 15 and October 15, beginning October 15, 2023

Record Dates: April 1 and October 1 (whether or not a Business Day)

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

1 For Global Notes only.
2 For Global Notes only.

NOBLE FINANCE II LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title: Authorized Signatory

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

(1) Interest. Noble Finance II LLC, a Delaware limited liability company, and any successor thereto (the "*Issuer*") promises to pay interest on the unpaid principal amount of this 8.000% Senior Note due 2030 (a "*Note*") at a fixed rate of 8.000% per annum. The Issuer will pay interest in U.S. dollars semiannually in arrears on April 15 and October 15, commencing October 15, 2023[3] (each an "*Interest Payment Date*") or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest shall accrue solely as a result of such delayed payment. Interest on the Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from and including the date of issuance. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest shall 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 (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders at the close of business on the April 1 and October 1 preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. If a Holder of at least $5,000,000 aggregate principal amount of the Notes in physical, certificated form has given written wire transfer instructions to the Trustee at least ten Business Days prior to the applicable Interest Payment Date, the Issuer will make all payments of principal, premium, and interest, if any, on such Holder's Notes by wire transfer of immediately available funds to the account in New York specified in those instructions. Otherwise, payments on the Notes will be made at the office or agency of the Trustee or Paying Agent in the City and State of New York unless the Issuer elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The final principal amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes. Payments in respect of Global Notes will be made by wire transfer of immediately available funds to the Depositary.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder, and the Issuer and/or any Restricted Subsidiaries may act as Paying Agent or Registrar.

[3] With respect to the Initial Notes.

(4) Indenture. The Issuer issued the Notes under an Indenture, dated as of April 18, 2023 (the "*Indenture*"), among the Issuer, the Guarantors thereto and the Trustee. The terms of the Notes include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Initial Notes issued on the Issue Date were initially issued in an aggregate principal amount of $600,000,000. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes and all other amounts under the Indenture is unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Guarantors.

(5) Redemption and Repurchase. The Notes are subject to optional redemption, and may be the subject of an optional tax redemption, a Net Proceeds Offer and a Change of Control Offer, as further described in the Indenture. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to Notes.

(6) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar, the Trustee and the Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any stamp or transfer tax or similar government charge required by law or permitted by the Indenture in accordance with Section 2.6(g)(2) of the Indenture. The Registrar is not required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of 15 days before the day of any selection of Notes for redemption and ending at the close of business on the day of such selection, (B) to register the transfer of or to exchange any Note so 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.

(7) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(8) Amendment, Supplement and Waiver. The Indenture, the Notes and the Guarantees may be amended or supplemented, and compliance with provisions thereof may be waived, in each case as provided in the Indenture.

(9) Defaults and Remedies. The remedies of Holders in the event of a Default are as set forth in the Indenture.

(10) No Recourse Against Others. No director, officer, employee, incorporator or stockholder, partner or member of the Issuer or any Guarantor, as such, will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee 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 and the Guarantees, to the extent permitted by applicable law.

(11) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(12) 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).

(13) 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 the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(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:

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.13 of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.13

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.13 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:

[INCLUDE IN TRANSFER RESTRICTED NOTES]

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OF TRANSFER RESTRICTED NOTES

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

Re: CUSIP NO.

Reference is hereby made to that certain Indenture dated April 18, 2023 (the "*Indenture*") among Noble Finance II LLC (the "*Issuer*"), the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $_____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned _____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange a Note or Notes to _____ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(d) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any of its subsidiaries; or

(2) ☐ pursuant to a registration statement that has been declared effective under the Securities Act of 1933, as amended; or

(3) ☐ to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(4) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder; or

(5) ☐ to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, as amended, that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor; or

(6) ☐ pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof.

_____

Signature

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[NAME OF TRANSFEREE]

_____

NOTICE: To be executed by an executive officer, if an entity

Dated: _____

[INCLUDE IN NOTES BEARING THE REGULATION S LEGEND]

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OF NOTES BEARING THE REGULATION S LEGEND

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

Re: CUSIP NO.

Reference is hereby made to that certain Indenture dated April 18, 2023 (the "*Indenture*") among Noble Finance II LLC (the "*Issuer*"), the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $_____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned _____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange a Note or Notes to _____ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Restricted Period (as defined in the Indenture), the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any of its subsidiaries; or

(2) ☐ pursuant to a registration statement that has been declared effective under the Securities Act of 1933, as amended; or

(3) ☐ to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(4) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder; or

(5) ☐ to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, as amended, that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor; or

(6) ☐ pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Prior to the expiration of the Restricted Period, unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof.

_____

Signature

Signature Guarantee:

_____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[NAME OF TRANSFEREE]

_____

NOTICE: To be executed by an executive officer, if an entity

Dated: _____

[INCLUDE IN GLOBAL NOTES]

SCHEDULE OF INCREASES AND DECREASES OF 8.000% SENIOR NOTES DUE 2030

The initial outstanding principal amount of this Global Note is $_____. The following transfers, exchanges and redemption of this Global Note have been made:

Date of Transfer, Exchange or Redemption	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 Trustee or Note Custodian

EXHIBIT B

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED
BY SUBSEQUENT GUARANTORS]

This Supplemental Indenture and Guarantee, dated as of [•], 20[•] (this "*Supplemental Indenture*" or "*Guarantee*"), among [•] (the "*New Guarantor*") and U.S. Bank Trust Company, National Association, as Trustee, paying agent and registrar under such Indenture.

W I T N E S S E T H:

WHEREAS, the Issuer, the existing Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of April 18, 2023 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of an unlimited aggregate principal amount 8.000% Senior Notes due 2030 of the Issuer (the "*Notes*");

WHEREAS, Section 4.15 of the Indenture provides that the Issuer will cause any Restricted Subsidiary of the Issuer that is not an existing Guarantor that guarantees certain Indebtedness as described therein, to execute and deliver a Guarantee with respect to the Notes on the same terms and conditions as those set forth in the Indenture.

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder to add an additional Guarantor.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
Definitions

SECTION 1.1 Defined Terms. As used in this Supplemental Indenture, capitalized terms defined in the Indenture or in the preamble or recitals thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
Agreement to be Bound; Guarantee

SECTION 2.1 Agreement to be Bound. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture, including Article X thereof.

ARTICLE III
Miscellaneous

SECTION 3.1 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.2 Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.3 Ratification of Indenture; Supplemental Indentures Part of Indenture; No Liability of Trustee. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the New Guarantor's Guarantee. Additionally, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the New Guarantor and the Trustee makes no representation with respect to any such matters.

SECTION 3.4 Counterparts. This Supplemental Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 3.5 Headings. The headings of the Articles and the sections in this Guarantee are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR], as a Guarantor

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

Re: Noble Finance II LLC (the "*Issuer*") 8.000% Senior Notes due 2030 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $[•] aggregate principal amount at maturity of the Notes (CUSIP No. [•]), we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes 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 Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name: _____
Title: Authorized Signature

EXHIBIT D

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S]

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

Re: Noble Finance II LLC (the "*Issuer*") 8.000% Senior Notes due 2030 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $[•] aggregate principal amount of the Notes (CUSIP No. [•]), we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name: _____
Title: Authorized Signature

EXHIBIT E

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS TO AN IAI]

Noble Finance II LLC
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
Attention: General Counsel

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Global Corporate Trust Services

Re: Noble Finance II LLC (the "*Issuer*") 8.000% Senior Notes due 2030 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $[•] aggregate principal amount at maturity of the Notes (CUSIP No. [•]), we hereby certify that such transfer is being effected to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933 that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name: _____
Title: Authorized Signature

Exhibit 10.1

Execution Version

AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT

Dated as of
April 18, 2023

among

NOBLE FINANCE II LLC,
as the Company and a Borrower,

NOBLE INTERNATIONAL FINANCE COMPANY, NOBLE DRILLING A/S and
CERTAIN ADDITIONAL SUBSIDIARIES OF THE COMPANY
as from time to time designated by the Company,
as Designated Borrowers,

THE LENDERS
FROM TIME TO TIME PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and Security Trustee

THE ISSUING BANKS
FROM TIME TO TIME PARTY HERETO

JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC, DNB MARKETS INC., HSBC SECURITIES (USA) INC. and WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners,

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Documentation Agent

TABLE OF CONTENTS

AMENDED AND RESTATED
SENIOR SECURED REVOLVING CREDIT AGREEMENT

THIS AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of April 18, 2023, is by and among Noble Finance II LLC, a Delaware limited liability company (the "*Company*"), NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned indirect Subsidiary of the Company ("*NIFCO*"), as a Designated Borrower, NOBLE DRILLING A/S, a company incorporated under the laws of Denmark having its registered office at Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby, Denmark with CVR no. 32673821 and a wholly-owned indirect Subsidiary of the Company ("*Noble Drilling A/S*"), as a Designated Borrower, each other Designated Borrower from time to time party hereto, the lenders from time to time parties hereto (each, a "*Lender*" and, collectively, the "*Lenders*"), each Issuing Bank from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Lenders, JPMORGAN CHASE BANK, N.A., as Collateral Agent for the Secured Parties, and JPMORGAN CHASE BANK, N.A., as Security Trustee for the Secured Parties.

RECITALS:

A. The Initial Parent Pledgor, NIFCO, certain other Designated Borrowers from time to time party thereto, the lenders from time to time party thereto, the issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and security trustee are parties to that certain Senior Secured Revolving Credit Agreement, dated as of February 5, 2021 (as amended, amended and restated, supplemented or otherwise modified prior to the Effective Date, the "*Existing Credit Agreement*"), pursuant to which the lenders and issuing banks party thereto have made certain credit available to the Initial Parent Pledgor, NIFCO and such other Designated Borrowers party thereto.

B. The Borrowers, the Administrative Agent, the Collateral Agent, the Security Trustee, the Lenders and the Issuing Banks have agreed to amend and restate the Existing Credit Agreement as set forth herein, subject to the terms and conditions of this Agreement.

C. NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS; INTERPRETATION

Section 1.1. Definitions. Unless otherwise defined herein, the following terms shall have the following meanings, which meanings shall be equally applicable to both the singular and plural forms of such terms:

"*Acceptable Flag Jurisdiction*" means (a) any flag jurisdiction listed on Schedule 7.12 and (b) any other flag jurisdiction approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"*Account Control Agreement*" means, with respect to any Commodity Account, Deposit Account or Securities Account established or owned by a Credit Party, an agreement, in form and substance reasonably satisfactory to the Administrative Agent, establishing Control (as defined in the Guaranty and Collateral Agreement) of such Commodity Account, Deposit Account or Securities Account, as applicable, by the applicable Agent party thereto (it being understood and agreed that, unless an Event of Default has occurred and is continuing and notice has been delivered by such Agent under such agreement, no Agent shall exercise dominion or control over any Commodity Account, Deposit Account or Securities Account subject to such agreement or issue any instructions with respect thereto or any cash or other assets on deposit in or held in any such Commodity Account, Deposit Account or Securities Account). For the avoidance of doubt, no Account Control Agreement shall be required with respect to any Excluded Account.

"*Acquired Asset Value*" means, in respect of the assets received by any Credit Party or Restricted Subsidiary in exchange for the assets exchanged by such Credit Party or Restricted Subsidiary pursuant to any Asset Swap permitted hereunder, the total value of such received assets, which value shall be, (a) in the case of a Rig, as reflected in a third party appraisal obtained in connection with such Asset Swap by or on behalf of such Credit Party or Restricted Subsidiary as the fair market value of such Rig (which appraised value may include the value of net cash flows through any then-existing contracted backlog) and (b) in the case of any other asset, the fair market value thereof as determined in good faith by the Company.

"*Acquired Letters of Credit*" has the meaning set forth in the definition of "Permitted Acquisition Issuing Bank".

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

(a) solely in connection with calculating Adjusted EBITDA for the purposes of any incurrence test in connection with any Permitted Acquisition or similar investment where such calculation is based on contract(s) which, as of the date such Permitted Acquisition or other similar permitted Investment is to be consummated, (i) have commenced or have an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the three-month anniversary of the date of such consummation and (ii) have a remaining term of at least one (1) year from the date of such consummation, for any fiscal quarter prior to the Commercial Operation Date (beginning with the four (4) full fiscal quarter period that includes the fiscal quarter in which the applicable transaction is consummated and thereafter until the applicable Commercial Operation Date (including the fiscal quarter in which such Commercial Operation Date occurs)), an amount determined by the Company as the Adjusted EBITDA attributable to the Rig(s) contemplated to be acquired pursuant to such transaction, in each case, for the first 12-month period following the consummation of the applicable Permitted Acquisition or similar investment (such amount to be determined in good faith by the Company in consultation with the Administrative Agent based on customer contracts relating to such transaction, projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, debt service obligations, contractual limitations on distributions and other factors and assumptions believed by the Company to be reasonable or appropriate at the time, in consultation with the Administrative Agent); and

(b) otherwise with respect to any Rig(s) acquired or constructed after the date hereof during any Test Period (and notwithstanding any restatement of the consolidated financial statements of the Company or any direct or indirect parent of the Company in connection with any such acquisition), an amount equal to the lesser of (i) the Adjusted EBITDA that would have been attributable to such Rig(s) if such Rig(s) had been acquired on the first day of the four (4) full fiscal quarter period mostly recently ended prior to the consummation of such transaction, determined on a historical *pro forma* basis (which amount pursuant to this clause (i) shall not be less than zero if such Rig has a charter or other contract then in effect which has commenced or with an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the three-month anniversary of the date of such acquisition or the completion of construction (or no later than three-months after the relevant date of determination of Adjusted EBITDA of the Company and its Restricted Subsidiaries) and which has a remaining term of at least one (1) year from the date of such acquisition or completion) and (ii) an amount determined by the Company, in the same manner as set forth in the foregoing clause (a), as the Adjusted EBITDA forecasted to be attributable to such Rig(s) for the balance of the four (4) full fiscal quarter period following the consummation of such transaction.

Notwithstanding the foregoing, no such additions shall be allowed pursuant to the foregoing clause (a) unless the Company shall have delivered to the Administrative Agent a certificate of a Responsible Officer setting forth (i) the Company's determination of Acquisition EBITDA Adjustments, (ii) the applicable scheduled Commercial Operation Date and (iii) a summary of cash distributions projected to be received by the Company or a Restricted Subsidiary from, or the Adjusted EBITDA otherwise attributable to, the applicable Rig(s), along with a reasonably detailed explanation of the basis therefor.

"*Additional Collateral Rig Deadline*" has the meaning set forth in the definition of "Additional Collateral Rig Election".

"*Additional Collateral Rig Election*" means, with respect to any Asset Sale Prepayment Trigger Event, an election in writing by the Company to the Administrative Agent stating that, on or prior to the date that is thirty (30) days after the applicable Reinvestment Notice Deadline (or such later date as may be agreed to by the Administrative Agent in its sole discretion) (such date, the "*Additional Collateral Rig Deadline*"), the Company will execute and deliver, or will cause its applicable Restricted Subsidiary(ies) to execute and deliver, the documents described in Section 6.12(b)(i) and Section 6.12(b)(ii) with respect to additional Rigs that are not then Collateral Rigs to the extent necessary to cause both (a) the Additional Collateral Rig Test to be satisfied and (b) the Collateral Coverage Ratio to be equal to or greater than 5.00 to 1.00, in each case, upon the execution and delivery of such documents and such additional Rigs becoming Collateral Rigs.

"*Additional Collateral Rig Test*" means, as of any date of determination, that as of the last day of the most recently ended fiscal quarter or fiscal year for which financial statements have been delivered (or were required to be delivered) pursuant to Section 6.6(a)(i) or Section 6.6(a)(ii), as applicable, the Collateral Rigs generate at least 80% of the total revenue of all Rigs owned by the Company and its Restricted Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP; *provided* that if, as of any such date of determination, the Company has not delivered the financial statements for any fiscal quarter or fiscal year as required by Section 6.6(a)(i) or Section 6.6(a)(ii), as applicable, the Additional Collateral Rig Test shall be deemed not to have been satisfied as of such date until such time as the Company has delivered such financial statements and the Additional Collateral Rig Test shall then be determined on the date such financial statements are so delivered.

"*Additional Subject Jurisdiction*" means any jurisdiction (other than any Initial Subject Jurisdiction) in which a Required Guarantor (a) is organized, incorporated or formed and/or (b) has material operations or owns any assets, but only if, in the case of any such jurisdiction referred to in clause (a) or (b) above, (i) the fair market value (as determined in good faith by the Company) of all assets (excluding (A) Rigs, (B) intercompany claims, (C) Deposit Accounts, Securities Accounts and other bank accounts and assets deposited in or credited to any such account, (D) spare part equipment and (E) any assets which are (x) in transit or temporarily located in such jurisdiction or (y) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $25,000,000 for such jurisdiction, (ii) a reasonable request has been made in writing by the Administrative Agent or the Required Lenders to designate, or the Company has notified the Administrative Agent and the Lenders in writing that the Company has elected to designate, such jurisdiction as an "Additional Subject Jurisdiction" and (iii) the designation of such jurisdiction as an "Additional Subject Jurisdiction" would not conflict with the Agreed Security Principles.

"*Adjusted Daily Simple SOFR*" means an interest rate *per annum* equal to (a) the Daily Simple SOFR *plus* (b) 0.10%; *provided* that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Adjusted EBITDA*" means, with respect to the Company and its Restricted Subsidiaries, for any period, an amount equal to:

(I) Consolidated Net Income for such period; *plus*

(II) the sum of the following amounts for such period, without duplication, to the extent deducted from Consolidated Net Income for such period: (a) Interest Expense, taxes (including, without duplication, any Tax Payments), depreciation and amortization, (b) gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives, (c) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or Disposition, (d) all other extraordinary, unusual or non-recurring charges, expenses or losses (whether cash or non-cash); *provided* that the aggregate amount of such cash charges, expenses or losses under this clause (d), other than up to an aggregate total of $125,000,000 of integration costs related to the Maersk Merger for the fiscal years ending on December 31, 2023 and December 31, 2024, together with any cash charges, costs or losses added back pursuant to clauses (f) and (h) below, shall not exceed the greater of (i) $2,500,000 and (ii) 5% of Adjusted EBITDA in any four-fiscal quarter period (calculated before giving effect to any such add backs), (e) any non-cash adjustments and charges stemming from the application of fresh start accounting, (f) transaction expenses and integration costs incurred in connection with any acquisition or Disposition, including related to the Maersk Merger; *provided* that the aggregate amount of such cash expenses under this clause (f) (other than in connection with consummated

acquisitions in which the acquired assets become Collateral and the Maersk Merger (which is subject to the specified limitation (on an aggregate basis) set forth in the proviso to clause (d) above)) shall not exceed (i) the limitations set forth the proviso to clause (d) above, (ii) shall not exceed 1% of the total transaction value of the applicable acquisition or Disposition and (iii) no such expenses may be paid to any Affiliate of the Company (except to the extent such payment is in respect of (x) third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary or (y) out-of-pocket expenses required to be paid or reimbursed pursuant to the Shared Services Agreement), (g) non-cash charges and expenses relating to employee benefit plans, management incentive plans, equity compensation plans or other stock-based compensation arrangements, (h) charges, costs or losses attributable to severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development; *provided* that the aggregate amount of cash charges, costs or losses under this clause (h) shall not exceed the limitation set forth in the proviso to clause (d) above and (i) Acquisition EBITDA Adjustments; *minus*

(III) the sum of: (a) any Permitted Payments to Parent made during such period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in such period (other than in respect of (I) Tax Payments and (ii) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in such period had the Company or any Restricted Subsidiary incurred such expense or liability directly instead of a direct or indirect parent of the Company), (b) Adjusted EBITDA attributable to Rigs that have ceased to be owned by the Company or any Restricted Subsidiary as a result of a Disposition and (c) all noncash items of income added to Consolidated Net Income.

"*Adjusted Term SOFR Rate*" means, for any Interest Period, an interest rate *per annum* equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., acting in its capacity as administrative agent for the Lenders, and any successor administrative agent appointed hereunder pursuant to Section 10.7.

"*Administrative Agent's Account*" means (a) in the case of Loans and Letters of Credit denominated in U.S. Dollars, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Company and the Lenders for such purpose and (b) in the case of Letters of Credit denominated in any other currency, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Company and the Lenders for such purpose.

"*Administrative Questionnaire*" means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affiliate*" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with, such Person; *provided* that the term "Affiliate" shall not include any portfolio companies that are customers, clients, joint venture partners, joint ventures, suppliers or purchasers or sellers of goods or services that are owned by a direct or indirect equityholder of Noble Parent Company (but not owned directly or indirectly by Noble Parent Company or any of its Subsidiaries).

"*Agent Parties*" has the meaning set forth in Section 11.8(b).

"*Agents*" means, collectively, the Administrative Agent, the Collateral Agent and the Security Trustee.

"*Agreed Security Principles*" means:

(a) the Credit Documents shall not require any Person to take steps to create or perfect any Lien on Excluded Property;

(b) perfection through Account Control Agreements or other actions (other than to the extent not constituting an Excluded Account pursuant to clause (a), (b), (c) or (e) of the definition of "Excluded Accounts", the filing of UCC-1 financing statements, or giving of notice (to the extent reasonably required in any Collateral Document, which requirement, for the avoidance of doubt, shall be subject to any other applicable Agreed Security Principle), as applicable) shall not be required with respect to any Excluded Account;

(c) none of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation, perfection or priority of any Liens on any Collateral within or subject to the laws of the United States other than actions relating to (i) the delivery of certificated securities and certain debt instruments (including intercompany promissory notes) having a value that exceeds (x) individually, $5,000,000 or (y) in the aggregate for all Credit Parties, $15,000,000, (ii) the subordination of intercompany liabilities, (iii) the execution and delivery of, and performance under, the Guaranty and Collateral Agreement, any required short-form intellectual property Collateral Documents, any required Account Control Agreements (the terms of which shall reflect that the relevant Credit Party will have full operational control of the accounts subject thereto absent the occurrence of and continuance of a Notified Event of Default) and any other Collateral Documents governed by the laws of the U.S. or a political subdivision thereof, but not overriding the conditions in the remainder of this definition, (iv) any required security interest filings in the U.S. Patent and Trademark Office and the U.S. Copyright Office, (v) the filing of UCC-1 financing statements and (vi) other actions reasonably agreed between any Agent and the Company, subject to customary exceptions and thresholds;

(d) none of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation, perfection or priority of any Liens on any Collateral that are within or subject to the laws of any jurisdiction other than (i) the Subject Jurisdictions and (ii) solely with respect to the mortgage of each owned Rig required to be Collateral, execution of a Collateral Rig Mortgage (or similar Collateral Document) and registration thereof in the vessel or ship registry in the relevant jurisdiction of the flag under which such Rig is registered in the name of the owner of such Rig (it being understood that, in connection with a bareboat registration or a temporary re-flagging (or equivalent) of a Collateral Rig permitted by Section 7.12(a), none of the Credit Parties or Restricted Subsidiaries shall be required to execute a Collateral Rig Mortgage (or similar Collateral Document) governed by the laws of, or file any additional mortgage registrations in, the jurisdiction of such bareboat registration or temporary re-flagging (or equivalent) (other than the filing or registration of the existing Collateral Rig Mortgage in the vessel or ship registry in the jurisdiction of such bareboat registration, if such action is required by (or advisable and permitted to be made under) the laws of such jurisdiction) so long as the Company provides a customary legal opinion of counsel in a form and substance reasonably acceptable to the Administrative Agent opining that, after giving effect to any such bareboat registration or temporary re-flagging (or equivalent), the existing Collateral Rig Mortgage on such Rig remains a legal, valid and binding obligation in full force and effect under the law of the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms); *provided* that, except as set forth in the foregoing subclause (ii), no Guaranty or Collateral Documents shall be required to be delivered under the laws of any jurisdiction other than the Subject Jurisdictions;

(e) general statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or personal liability, "thin capitalisation" rules, "earnings stripping", "controlled foreign corporation" rules, capital maintenance rules (and, for any relevant jurisdictions, requirements for compliance with the *Shari'ah*) and analogous principles may restrict a Restricted Subsidiary from providing a Guaranty or granting Liens on its assets or may require that any Guaranty of and/or Liens securing the Secured Obligations be limited to a certain amount. To the extent that any such limitations, rules and/or principles referred to above require that the Guaranty provided and/or the security or other Liens granted by such Restricted Subsidiary be limited in amount or otherwise in order to make the provision of such Guaranty or the grant of such security or other Liens legal, valid, binding or enforceable or to avoid the relevant Restricted Subsidiary from breaching any applicable law or otherwise in order to avoid personal, civil or criminal liability of the officers or directors (or equivalent) of any Credit Party, the limit shall be no more than the minimum limit required by those limitations, rules or principles. To the extent the minimum limit can be reduced by actions or omissions on the part of any Credit Party, each Credit Party shall use commercially reasonable efforts to take such actions or not to take actions (as appropriate) in order to reduce the minimum limit required by those limitations, rules or principles (and, in this respect, shall have regard to any and all representations made by any Agent);

(f) registration of any Liens created under any Collateral Document and other legal formalities and perfection steps, if required under applicable law or regulation or where customary or consistent with market practice, will be completed by each Credit Party in the relevant Subject Jurisdiction(s) as soon as reasonably practicable in line with applicable market practice after that security is granted and, in any event, within the time periods specified in the relevant Credit Document or within the time periods specified by applicable law or regulation (to the extent that, if registration is made after the time period specified by applicable law or regulation, such Lien will not be perfected or enforceable), in order to ensure due priority, perfection and enforceability of the Liens on the Collateral required to be created by the relevant Credit Document;

(g) where there is material incremental cost involved in creating or perfecting liens over all assets of a particular category owned by a Credit Party in a particular jurisdiction, such Credit Party's grant of security over, or perfection of a security interest with respect to, as applicable, such category of assets may be limited to the material assets in that category where determined appropriate by the Company and any Agent in light of the principles set forth in this definition; *provided,* that notwithstanding anything herein to the contrary, no floating charge over the personal property assets (excluding, for the avoidance of doubt, any Rig) that have an aggregate fair market value of less than $125,000,000 (or such greater amount as may be agreed to by the Administrative Agent in its sole discretion) owned by any Credit Party that is incorporated in Denmark shall be required if the creation and registration of such floating charge in accordance with the applicable laws of Denmark would require such Credit Party to pay a registration fee or stamp tax imposed under the applicable laws of Denmark in connection with such registration;

(h) no Lien granted on motor vehicles and other assets (other than any owned Rigs required to be mortgaged as Collateral) subject to certificates of title shall be required to be perfected (other than to the extent such rights can be perfected by filing a UCC-1 financing statement);

(i) the Restricted Subsidiaries shall pledge, or cause to be pledged, 100% of the Equity Interests of each Restricted Subsidiary that is or becomes a Credit Party; *provided* that the Equity Interests of any Discretionary Guarantor shall only be required to be pledged if such Equity Interests are owned by another Credit Party and not otherwise excluded from the Collateral pursuant to the Agreed Security Principles. Each Collateral Document in respect of security over Equity Interests in any Subsidiary Credit Party will be governed by the laws of the country (or state thereof) in which such entity is incorporated, organized or formed; *provided* that each Collateral Document in respect of Liens on Equity Interests in (x) any U.S. Credit Party will be governed by the laws of the State of New York or (y) any Required Guarantor that is not incorporated, organized or formed in a Subject Jurisdiction or any Discretionary Guarantor may be governed by the laws of the State of New York or the laws of a relevant non-U.S. Subject Jurisdiction. No Credit Party or Restricted Subsidiary shall be required to provide any security or take any perfection step in respect of any Equity Interests held in any direct Restricted Subsidiary of any Credit Party incorporated, organized or formed outside a Subject Jurisdiction or any entity which is not a Subsidiary Credit Party or a direct Material Subsidiary of a Credit Party, unless such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction; it being understood and agreed that absent a Notified Event of Default that is continuing, there shall be no requirement (and no Agent or other Secured Party shall request) that any local law perfection steps (or Collateral Documents) with respect to Equity Interests be taken in any jurisdiction other than a Subject Jurisdiction (other than the preparation and delivery of local law governed share certificates and customary local law stock transfer powers (or equivalent transfer powers) in respect of pledged Equity Interests in any Subsidiary Credit Party or any direct Material Subsidiary of a Credit Party);

(j) information, such as lists of assets, if required by applicable law or market practice to be provided in order to create or perfect any security under a Collateral Document will be specified in that Collateral Document and all such information shall be provided by the relevant Credit Party at intervals no more frequent than annually (unless it is market practice to provide such information more frequently in order to perfect or protect such security under that Collateral Document); *provided* that the frequency of any such delivery of information and materiality thresholds with respect thereto shall be in line with the customary market practice in the applicable jurisdiction or, so long as an Event of Default is continuing, following the Administrative Agent's or other applicable Agent's request;

(k) unless an Event of Default exists, no registration of the Liens on intellectual property constituting Collateral shall be required other than in the relevant U.S. federal registries, as applicable;

(l) no Credit Party shall be required to give notice of any Liens on any of its book debts or accounts receivable to the relevant debtors unless (i) a Notified Event of Default has occurred and is continuing or (ii) such notice is required pursuant to the laws of the relevant Subject Jurisdiction to perfect the applicable Agent's security interest in such book debts or accounts receivable that relate to any Collateral Rig (for the avoidance of doubt, subject to any other applicable Agreed Security Principle);

(m) each Credit Party shall use commercially reasonable efforts to create and perfect first ranking floating charges and general business charges over its assets that are required to constitute Collateral, which floating charges and general business charges shall in each case be in the form and to the extent consistent with market practice in the relevant Subject Jurisdiction;

(n) the Collateral Documents shall be limited to those documents agreed among counsel for the Borrowers and for the Administrative Agent, which documentation shall in each case be (i) in form and substance consistent with the principles set forth in this definition, (ii) customary for the form of Collateral and (iii) as mutually agreed between the Administrative Agent (or other applicable Agent) and the Borrowers;

(o) no documentation with respect to the creation or perfection of Liens shall be required for spare part equipment other than as would be customarily provided for in a mortgage over the applicable owned Rig required to be Collateral (if applicable), except to the extent (i) such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction or (ii) with respect to any such assets located in a particular jurisdiction that are reasonably capable of becoming Collateral, the fair market value (as determined in good faith by the Company) of such assets located in such jurisdiction exceeds an aggregate amount equal to $5,000,000;

(p) no Credit Party shall be required to grant or perfect a security interest in intellectual property other than intellectual property registered with the United States Patent and Trademark Office or the United States Copyright Office material to the operations of the Credit Parties, taken as a whole; and

(q) no Lien searches shall be required other than customary searches (i) in the United States, (ii) in any other Subject Jurisdiction, (iii) in any jurisdiction in which a Subsidiary Pledgor that owns Equity Interests in a Credit Party organized in a Subject Jurisdiction is organized (but, in the case of clauses (i) and (ii), only to the extent (A) the concept of "lien" searches exists therein, (B) such requirement would be customary or consistent with market practice in such jurisdiction and (C) such searches can be obtained at commercially reasonable costs) or (iv) with respect to owned Rigs (which shall be customary registry searches).

"*Agreement*" means this Amended and Restated Senior Secured Revolving Credit Agreement.

"*Ancillary Document*" has the meaning set forth in Section 11.9.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"*Applicable Margin*" means, for any day with respect to any Base Rate Loan or Term Benchmark Loan, as the case may be, (a) on and after the Effective Date but prior to the date that the first Compliance Certificate is delivered to the Administrative Agent pursuant to Section 6.6(b), (i) in the case of any Base Rate Loan, 1.75% *per annum* and (ii) in the case of any Term Benchmark Loan, 2.75% *per annum* and (b) on and after the date that the first Compliance Certificate is delivered to the Administrative Agent pursuant to Section 6.6(b), the applicable rate *per annum* set forth in the grid below based upon the Consolidated Total Net Leverage Ratio then in effect as set forth in the most recent Compliance Certificate delivered to the Administrative Agent pursuant to Section 6.6(b).

	Level I	**Level II**	**Level III**	**Level IV**	**Level V**
Consolidated Total Net Leverage Ratio	<1.00:1.00	≥1.00:1.00 <1.50:1.00	≥1.50:1.00 <2.00:1.00	≥2.00:1.00 <2.50:1.00	≥2.50:1.00
Term Benchmark Loans	2.75%	3.00%	3.25%	3.50%	3.75%
Base Rate Loans	1.75%	2.00%	2.25%	2.50%	2.75%

If, as a result of any restatement of or other adjustment to the financial statements delivered pursuant to Section 6.6(a) or for any other reason, the Company or the Required Lenders determine that (a) the Consolidated Total Net Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (b) a proper calculation of the Consolidated Total Net Leverage Ratio would have resulted in a higher Applicable Margin with respect to any Loan for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on written demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Credit Party under the Bankruptcy Code, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period (determined after taking into account any corresponding reduction in the amount of interest and fees for such period), if any, over the amount of interest and fees actually paid for such period.

"*Application*" has the meaning set forth in Section 2.12(b)(i).

"*Approved Appraiser*" means any of the appraisal firms identified on Schedule 6.2, or such other independent appraisal firm nominated by the Company and reasonably acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; "*Fund*" as used above means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"*Arrangers*" means, collectively, JPMorgan Chase Bank, N.A., Barclays Bank PLC, DNB Markets Inc., HSBC Securities (USA) Inc. and Wells Fargo Securities, LLC, acting in their capacities as joint lead arrangers and joint bookrunners; *provided* that no Arranger shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Asset Sale*" means the Disposition by the Company or any Restricted Subsidiary of any asset, including any Equity Interest owned by any such Person; *provided* that none of the following shall be an "Asset Sale":

(a) Dispositions of equipment and other personal property and fixtures that are either (i) obsolete, worn-out or no longer used or useable for their intended purposes and Disposed of in the ordinary course of business or (ii) replaced by equipment, personal property or fixtures of comparable suitability within 270 days of such Disposition, including but not limited to the Disposition of any boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any other appurtenances of any Rig that are no longer useful, necessary, profitable or advantageous in the operation of such Rig, replaced by new boilers, engines, machinery, masts, spars, anchors, cables, chains, rigging, tackle, capstans, outfit, tools, pumps, pumping equipment, apparel, furniture, fittings, equipment, spare parts or any appurtenances of comparable suitability;

(b) Dispositions of inventory that is sold in the ordinary course of business;

(c) Dispositions (other than, for purposes of this clause (c), any Disposition to an Ineligible LCE) between or among the Company and Restricted Subsidiaries;

(d) Restricted Payments permitted by Section 7.5 and Investments not prohibited by Section 7.5, in each case, constituting Dispositions;

(e) the demise, bareboat, time, voyage, other charter, lease or right to use of any Rig in the ordinary course of business;

(f) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Effective Date, or (y) between or among the Company and its Restricted Subsidiaries or between or among any of the Restricted Subsidiaries or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries;

(g) the sale or discount, in each case without recourse and in the ordinary course of business, of overdue accounts receivable and similar obligations arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing transaction);

(h) Dispositions of cash and Cash Equivalents;

(i) any issuance of Equity Interests of any Restricted Subsidiary to any Credit Party or any other Restricted Subsidiary; *provided* that in the case of such an issuance by a non-wholly-owned Restricted Subsidiary, such issuance may also be made to any other owner of Equity Interests of such non-wholly-owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Equity Interests;

(j) the creation of any Permitted Lien;

(k) Dispositions of property (i) subject to casualty or condemnation proceedings (or similar events) or (ii) as a result of any Event of Loss or the occurrence of any event referred to in clause (b) of the definition of "Event of Loss" which would, with the passage of time, constitute an Event of Loss;

(l) any Asset Swap;

(m) abandoning, failing to maintain, allowing to lapse or otherwise Disposing of intellectual property rights that are not material to the conduct of the business of the Company and the Restricted Subsidiaries;

(n) any issuance of, or other Disposition of, Equity Interests of any Unrestricted Subsidiary;

(o) leases and subleases of real or personal property in the ordinary course of business and not interfering in any material respect with the business of the Company and its Restricted Subsidiaries, taken as a whole;

(p) any sale and transfer of ownership of any Specified Rig together with the equipment associated with such Specified Rig, to an Ineligible LCE in order to comply with local jurisdictional requirements or customs in connection with the applicable jurisdiction in relation to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Specified Rig (any of the foregoing, a "*Relevant Specified Rig Contract*"); *provided* that: (i) no Default or Event of Default exists at the time of such sale or would result therefrom; (ii) immediately after giving *pro forma* effect to such sale and transfer of ownership, (A) the Collateral Coverage Ratio is greater than or equal to 2.00 to 1.00 and (B) the Additional Collateral Rig Test is satisfied; (iii) the Company or a Restricted Subsidiary directly or indirectly owns at least 50% of the Equity Interests in, or Controls, such Ineligible LCE; (iv) the Company or a Restricted Subsidiary directly owns 100% of the Equity Interests of the Restricted Subsidiary that directly owns any Equity Interests of such Ineligible LCE (such Restricted

Subsidiary that is the direct owner of any Equity Interests in an Ineligible LCE, an "*Ineligible LCE Noble Owner*"); (v) the applicable Ineligible LCE Noble Owner is or becomes a Guarantor (or, if such Ineligible LCE Noble Owner is an Excluded Subsidiary pursuant to clause (a) of the definition thereof, its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not such an Excluded Subsidiary is or becomes a Guarantor); (vi) 100% of the Equity Interests of the applicable Ineligible LCE Noble Owner are pledged by the Company or the applicable Restricted Subsidiary pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document (or, if such pledge would be prohibited by applicable law or any contractual restriction, then 100% of the Equity Interests of its direct parent or next parent entity up the chain of ownership of such Ineligible LCE Noble Owner that is not so prohibited from being pledged shall be pledged by the Company or applicable Restricted Subsidiary pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document); (vii) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (p), to the extent the applicable Ineligible LCE Noble Owner is not a Guarantor and/or does not have its Equity Interests pledged pursuant to subclauses (v) and (vi) above, then such Ineligible LCE Noble Owner (A) shall be prohibited from incurring any Indebtedness for borrowed money or providing a Guaranty of any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owed to the Company or another Restricted Subsidiary, which intercompany debt shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable) and (B) shall not have any material assets, liabilities or operations other than (x) ownership of the Equity Interests of the applicable Ineligible LCE, direct or indirect ownership of the Equity Interests of any of its other Subsidiaries, and assets, liabilities and activities incidental to the foregoing, (y) intercompany transactions not otherwise prohibited hereunder and (z) Secured Obligations (if any); (viii) the consideration payable for the sale of such Specified Rig and related equipment to the applicable Ineligible LCE shall be represented by a promissory note or similar instrument issued by such Ineligible LCE to the Guarantor selling such Specified Rig (any such promissory note or similar instrument, a "*Specified Rig Intercompany Note*"), which shall (A) be for an initial principal amount not less than the fair market value of such Specified Rig at the time of such sale, (B) constitute Collateral pledged by such Guarantor (which entity shall continue to be a Guarantor for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (p) and such Specified Rig Intercompany Note remains outstanding), (C) be payable by such Ineligible LCE on demand, (D) to the extent permitted by applicable law, provide that the debt evidenced thereby accrues interest at a rate of 15% *per annum* (or such lower interest rate reflecting the maximum interest rate permitted by applicable law) to be periodically paid in kind and capitalized as additional principal evidenced thereby and (E) promptly be secured by a first preferred ship mortgage (or similar instrument or deed) over such Specified Rig (a "*Specified Rig Intercompany Mortgage*"), duly registered or filed and recorded in the vessel or ship registry appropriate for such Specified Rig in favor of such Guarantor (or a security trustee or similar representative for the benefit of such Guarantor) (it being understood that (x) such Specified Rig Intercompany Mortgage shall be entered into and registered or filed and recorded as promptly as practicable after the transfer of ownership of such Specified Rig to such Ineligible LCE and (y) the obligations represented by any Specified Rig Intercompany Note and secured by any Specified Rig Intercompany Mortgage shall be limited to the principal amount of such Specified Rig Intercompany Note (excluding, for the avoidance of doubt, additional principal amounts and any interest amounts referred to in subclause (D) of this clause (viii))); (ix) such Ineligible LCE shall not have any other Indebtedness for

borrowed money, other than Indebtedness owed by such Ineligible LCE to the Company or a Restricted Subsidiary (to the extent constituting an Investment not prohibited by this Agreement), which intercompany Indebtedness shall be represented by a promissory note or similar instrument that shall constitute Collateral pledged by the Company or such Restricted Subsidiary, as applicable; and (x) for so long as such Specified Rig is owned by an Ineligible LCE pursuant to this clause (p), the related Specified Rig Intercompany Note and Specified Rig Intercompany Mortgage shall not be amended, modified or waived in any manner adverse to the interests of the Lenders without the consent of the Required Lenders; *provided*, *further*, that, in the event that the Relevant Specified Rig Contract has expired or terminated and such Specified Rig is not subject to, or scheduled to become subject to another Relevant Specified Rig Contract within the next 270 days (or such later date as may be approved by the Administrative Agent), such Specified Rig shall be promptly sold or otherwise transferred to a Guarantor, which Guarantor shall promptly (but in any event within the applicable timeframe set forth in Section 6.12(b)) cause such Specified Rig to become a Collateral Rig in accordance with Section 6.12(b);

(q) the Disposition of Equity Interests in a Subsidiary that becomes a Local Content Entity as a result of such Disposition to one or more Persons referred to in clause (b) of the definition of "Local Content Entity"; and

(r) any other Dispositions of assets (in each case, other than Collateral Rigs or Equity Interests of (i) any Collateral Rig Owner, (ii) any Ineligible LCE to whom a Rig has been transferred pursuant to clause (p) above or (iii) any Ineligible LCE Noble Owner of Equity Interests in an Ineligible LCE to whom a Rig has been transferred pursuant to clause (p) above); *provided* that the aggregate fair market value of any assets Disposed of in reliance on this clause (r) shall not exceed $15,000,000 in the aggregate since the Effective Date.

"*Asset Sale Prepayment Trigger Event*" has the meaning set forth in Section 2.10(c).

"*Asset Swap*" means any transaction or series of related transactions pursuant to which one or more Credit Parties or Restricted Subsidiaries shall exchange, with a Person that is not an Affiliate, one or more Related Business Assets owned by them for one or more Related Business Assets owned by such Person; *provided* that (a) the Acquired Asset Value is greater than or equal to the greater of (i) 90% of the total value of the asset(s) given in exchange by such Credit Party or Restricted Subsidiary (which value shall be, (A) in the case of a Rig, as reflected in the most recent third party appraisal delivered by the Company to the Administrative Agent as the fair market value of such Rig (which appraised value shall include the value of net cash flows through any then-existing contracted backlog) and (B) in the case of any other asset so given in exchange, the fair market value thereof as determined in good faith by the Company) and (ii) the Acquired Asset Value that would result in a Collateral Coverage Ratio of greater than or equal to 2.00 to 1.00 immediately after giving *pro forma* effect thereto (assuming for such purpose that any such acquired Related Business Assets constitute Collateral to the extent required by the Collateral and Guaranty Requirements) and (b) the assets, including Equity Interests, acquired pursuant to such transaction(s) (or acquired with the Net Cash Proceeds received therefor pursuant to such transaction) will become Collateral to the extent required by the Collateral and Guaranty Requirements (within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13).

"*Assignment Agreement*" means an agreement in substantially the form of Exhibit 11.11 whereby a Lender conveys part or all of its Commitment, Loans and participations in Letters of Credit to another Person that is, or thereupon becomes, a Lender, or increases its Commitments, outstanding Loans and outstanding participations in Letters of Credit, pursuant to Section 11.11.

"*Assumed Acquisition Indebtedness*" has the meaning set forth in Section 7.3(e).

"*Australian Dollars*" means the lawful currency of Australia.

"*Availability*" means, as of any date of determination, an amount equal to the positive difference, if any, between (a) the Revolving Credit Commitment Amount in effect as of such date and (b) the aggregate amount of Loans and Letters of Credit outstanding as of such date.

"*Available Cash*" means, as of any date of determination, the aggregate of all unrestricted cash (excluding, for the avoidance of doubt, Cash Collateral) and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, the Company or any of its Restricted Subsidiaries other than the following amounts (without duplication): (a) any cash set aside to pay in the ordinary course of business amounts then due and owing by the Company or any Restricted Subsidiary to unaffiliated third parties and for which the Company or any Restricted Subsidiary has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts; (b) any cash of the Company or any such Restricted Subsidiary constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party; (c) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties; (d) cash and Cash Equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business; (e) petty cash; (f) any cash or Cash Equivalents held in Excluded Accounts; and (g) cash and Cash Equivalents of any joint venture. The amount of Available Cash (and any amount required to be included or excluded in the calculation thereof) as of any date shall be such amount as reasonably determined or reasonably estimated by the Company in good faith in accordance with the immediately preceding sentence.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is removed from the definition of "Interest Period" pursuant to Section 9.2(e).

"*Bail-In Action*" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

"*Bail-In Legislation*" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bank Levy*" means any amount payable by any Lender, Issuing Bank or Agent or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011 of the United Kingdom and/or any equivalent levy imposed under the laws of a jurisdiction other than the United Kingdom).

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"*Base Rate*" means for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one (1) month Interest Period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) *plus* 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 am Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 9.2 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 9.2(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"*Base Rate Loan*" means a Revolving Loan bearing interest prior to maturity at the rate specified in Section 2.6(a).

"*Benchmark*" means, initially, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 9.2(b).

"*Benchmark Replacement*" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the Adjusted Daily Simple SOFR;

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of Borrowing Requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Company) decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (in consultation with the Company) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent (in consultation with the Company) decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"*Benchmark Replacement Date*" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(a) in the case of clause (a) or clause (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Event*" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), in each case, or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Unavailability Period*" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.2 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 9.2.

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

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Bilateral L/C Issuer*" has the meaning set forth in the definition of "Bilateral Letter of Credit".

"*Bilateral Letter of Credit*" means any standby letter of credit issued by a Lender or an Affiliate of a Lender (such issuer, the "*Bilateral L/C Issuer*") for the account of the Company or any Restricted Subsidiary thereof pursuant to a bilateral letter of credit facility (other than, for the avoidance of doubt, this Agreement) by and between the applicable Bilateral L/C Issuer and the Company or any Restricted Subsidiary thereof that is permitted under Section 7.3. For the avoidance of doubt, Bilateral Letters of Credit shall not constitute Letters of Credit hereunder.

"*Blocking Regulation*" has the meaning set forth in Section 5.7.

"*Borrower*" means the Company and each Designated Borrower, and "*Borrowers*" means, collectively, the Company and the Designated Borrowers.

"*Borrower DTTP Filing*" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

(a) where it relates to a Treaty Lender whose scheme reference number and jurisdiction of tax residence is stated opposite that Lender's or Issuing Bank's name on Schedule 1.1(c) hereto (in the case of a Treaty Lender that becomes a party to this Agreement on the Effective Date), is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or

(b) where it relates to a Treaty Lender not listed on Schedule 1.1(c) whose scheme reference number and jurisdiction of tax residence is listed in any applicable Assignment Agreements or other instrument pursuant to which such Lender or Issuing Bank becomes a party hereto (in the case of a Treaty Lender that becomes a party to this Agreement after the Effective Date), is filed with HM Revenue & Customs within thirty (30) days of that date.

"*Borrowing*" means Revolving Loans of the same Type made, converted or continued on the same date and, in respect of Term Benchmark Loans, having a single Interest Period. A Borrowing is "advanced" on the day the Lenders advance their respective Revolving Loans comprising such Borrowing to a Borrower, is "continued" (in the case of Term Benchmark Loans) on the date a new Interest Period commences for such Borrowing, and is "converted" (in the case of Term Benchmark Loans or Base Rate Loans) when such Borrowing is changed from one Type of Revolving Loan to the other, all as requested by the applicable Borrower pursuant to Section 2.3.

"*Borrowing Multiple*" means, for any Loan, $100,000.

"*Borrowing Request*" means a request for an advance, a continuation, or a conversion of a Borrowing pursuant to Section 2.3(a) or Section 2.3(b), as applicable, which shall be substantially in the form of Exhibit 2.3 or otherwise include the information requested in such form.

"*Brazilian Real*" means the lawful currency of Brazil.

"*Business Day*" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; *provided* that in addition to the foregoing, a Business Day shall be, in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"*Calculation Date*" means (a) each of the following: (i) each date of the issuance of a Letter of Credit denominated in a currency other than Dollars; (ii) each date of an amendment of any such Letter of Credit denominated in a currency other than Dollars having the effect of increasing the amount thereof (solely with respect to the increased amount); and (iii) each date of any payment by the applicable Issuing Bank under any Letter of Credit denominated in a currency other than Dollars, and (b) the last Business Day of each calendar quarter.

"*Canadian Dollars*" means the lawful currency of Canada.

"*Capitalized Lease Obligations*" means, for any Person, the aggregate amount of such Person's liabilities under all leases of real or personal property (or any interest therein) which is required to be capitalized on the balance sheet of such Person as determined in accordance with GAAP. Notwithstanding anything to the contrary in this Agreement (including Section 11.21) or any other Credit Document, for purposes of calculating Capitalized Lease Obligations pursuant to the terms of this Agreement or any other Credit Document, GAAP will be deemed to treat leases

that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

"*Cash Collateral*" means all cash and Cash Equivalents (a) of any Borrower or (b) which has been provided by any Defaulting Lender, upon which any Agent is granted a Lien for the benefit of the Lenders, the Issuing Banks and the Agents, under the terms of Section 2.15 or Section 8.4. "*Cash Collateralized*" and "*Cash Collateralization*" have meanings correlative thereto.

"*Cash Equivalents*" means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than twelve (12) months from the date of acquisition, (b) time deposits and certificates of deposits maturing within one year from the date of acquisition thereof or repurchase agreements with any Lender or any other financial institution whose short-term unsecured debt rating is A or above as obtained from either S&P or Moody's, (c) commercial paper or Eurocommercial paper with a rating of at least A-1 by S&P or at least P-1 by Moody's, with maturities of not more than twelve (12) months from the date of acquisition, (d) repurchase obligations entered into with any Lender, or any other Person whose short-term senior unsecured debt rating from S&P is at least A-1 or from Moody's is at least P-1, which are secured by a fully perfected security interest in any obligation of the type described in clause (a) above and has a market value of the time such repurchase is entered into of not less than 100% of the repurchase obligation of such Lender or such other Person thereunder, (e) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within twelve (12) months from the date of acquisition thereof or providing for the resetting of the interest rate applicable thereto not less often than annually and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's and (f) money market funds which have at least $1,000,000,000 in assets and which invest primarily in securities of the types described in clauses (a) through (e) above.

"*Cash Interest Expense*" means, with respect to any Test Period, an amount equal to the Interest Expense (including Commitment Fees) of the Company and its Restricted Subsidiaries paid in cash during such Test Period, calculated on a consolidated basis for such period, in each case, after giving effect to any net payments, if any, made or received during such Test Period by the Company and its Restricted Subsidiaries with respect to interest rate Swap Agreements.

"*Change in Law*" means the occurrence, on or after the date hereof (or, if later, on or after the date any Agent or any Lender becomes an Agent or a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Change of Control*" means the occurrence of any event or series of events by which either: (a) any "person" (as such term is used in the Exchange Act) or related persons constituting a "group" (as such term is used in the Exchange Act) (other than any Effective Date Owner Entity) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Interests of Noble Parent Company (or other securities convertible into such Equity Interests) representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Noble Parent Company, except as a result of a Redomestication; or (b) Noble Parent Company shall cease to own, directly or indirectly, all of the outstanding Equity Interests (except for directors' qualifying shares) of the Company, except as a result of a Redomestication.

"*CME Term SOFR Administrator*" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

"*Collateral*" means (a) the Collateral Rigs, (b) the Parent Pledged Equity, (c) the Subsidiary Credit Party Pledged Equity and (d) all other property and interests in property, including cash and Cash Equivalents, and proceeds thereof now owned or hereafter acquired by any Credit Party upon which a Lien is granted or purported to be granted under any Collateral Document to secure the Obligations. For the avoidance of doubt, "Collateral" shall in no event include any Excluded Property.

"*Collateral Account*" has the meaning set forth in Section 8.4(b).

"*Collateral Agent*" means JPMorgan Chase Bank, N.A., acting in its capacity as collateral agent for the Secured Parties, and any successor collateral agent appointed hereunder pursuant to Section 10.7.

"*Collateral and Guaranty Requirements*" means the requirements set forth in Section 6.12.

"*Collateral Coverage Ratio*" means, as of any date of determination, the ratio of (a) the aggregate amount of the Rig Value of all of the Collateral Rigs as of such date to (b) the Revolving Credit Commitment Amount in effect as of such date.

"*Collateral Documents*" means, collectively, the Guaranty and Collateral Agreement, the Collateral Rig Mortgages, the U.S. Pledge Agreement, the collateral documents described in Schedule 4.1-1 hereto, the Account Control Agreements and any and all other security agreements, vessel mortgages or assignments executed and delivered by any Credit Party and creating security interests, liens, or encumbrances in connection with the Collateral in favor of any Agent, to secure the Obligations, entered into pursuant to the terms hereof.

"*Collateral Rig*" means (a) each Effective Date Collateral Rig and (b) each Rig owned by any Credit Party that is required to become a Collateral Rig in accordance with Section 6.12, in each case, other than (i) any Excluded Rig and (ii) any Rig that ceases to be a Collateral Rig as the result of (A) any Asset Sale, Asset Swap or Permitted Investment permitted hereby or otherwise consented to by the Administrative Agent (acting at the instructions of the Required Lenders), (B) a Disposition of such Rig to an Ineligible LCE pursuant to clause (p) of the definition of "Asset Sale" (for the avoidance of doubt, for so long as such Rig is not yet required to become a Collateral Rig again pursuant to the last proviso to such clause (p)) or (C) any other release of the Lien on such Rig in accordance with Section 11.30; *provided* that the provisions of Articles 5, 6, 7 (other than Section 7.12) and 8 shall apply to each Rig referred to in the foregoing clause (B) as if such Rig were a Collateral Rig for such purposes, *mutatis mutandis*.

"*Collateral Rig Mortgages*" means any of the first preferred ship mortgages and other instruments (including deeds) over the Collateral Rigs, each duly registered or filed and recorded in the vessel or ship registry appropriate for such Collateral Rig in favor of the Security Trustee or any other Agent, substantially in the form of Exhibit 1.1(c), or such other form as may be agreed between any Agent and the Company.

"*Collateral Rig Owner*" means any Person that owns a Collateral Rig.

"*Collateralized Obligations*" has the meaning set forth in Section 8.4(b).

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

"*Commercial Tort Claim*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Commitment*" means, with respect to any Lender, such Lender's obligations to make Revolving Loans and participate in Letters of Credit pursuant to Section 2.1 and Section 2.12, respectively, initially in the amount and percentage set forth opposite such Lender's name on Schedule 1.1(c) or later set forth on any updated version of Schedule 1.1(c), any Assignment Agreement pursuant to Section 11.11 or any amendment or supplement hereto, as such obligations may be reduced or increased from time to time as expressly provided pursuant to this Agreement.

"*Commitment Fee Rate*" means, as of any date of determination (a) during the period from and including the Effective Date to and including the third (3rd) anniversary of the Effective Date, a rate *per annum* equal to 0.50%, (b) during the period from the third (3rd) anniversary of the Effective Date to and including the fourth (4th) anniversary of the Effective Date, a rate *per annum* equal to 0.75% and (c) thereafter, a rate *per annum* equal to 1.00%.

"*Commitment Fees*" has the meaning set forth in Section 3.1(a).

"*Commitment Termination Date*" means the earliest to occur of: (a) April 18, 2028 (such date, the "*Scheduled Commitment Termination Date*"); (b) Facility Termination; (c) the occurrence of any Specified Bankruptcy Event of Default; and (d) the occurrence and continuance of any other Event of Default and either (i) the declaration of the Loans to be due and payable pursuant to Section 8.2 or (ii) in the absence of such declaration, the giving of written notice by the Administrative Agent, acting at the direction of the Required Lenders, to the Company pursuant to Section 8.2 that the Commitments have been terminated.

"*Commodity Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"*Communications*" has the meaning set forth in Section 11.8(b).

"*Company*" has the meaning set forth in the introductory paragraph hereof.

"*Compliance Certificate*" means a certificate substantially in the form of Exhibit 6.6 or such other form as may be agreed between the Administrative Agent and the Company.

"*Consolidated Net Income*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the aggregate of the net income (or loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein) the following, without duplication: (a) the net income of any Person in which the Company or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and its Restricted Subsidiaries in accordance with GAAP), except to the extent of (i) the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be and (ii) the amount of any loans repaid by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be; (b) the net income of any Ineligible LCE or Unrestricted Subsidiary except to the extent of (i) the amount of dividends or distributions or other return on investment actually paid in cash during such period by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries (or to the extent non-cash dividends or distributions are received and converted into cash by the Company or any of its Restricted Subsidiaries during such period), as the case may be, (ii) the amount of any loans repaid by such Ineligible LCE or Unrestricted Subsidiary to the Company or to any of its Restricted Subsidiaries, as the case may be and (iii) any other amount paid in cash by such Ineligible LCE or Unrestricted Subsidiary pursuant to Section 6.15; (c) the net income (but not loss) during such period of any Restricted Subsidiary (other than any Credit Party) to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not permitted at the date of determination by the terms of its organizational documents or any contractual obligation applicable to such Restricted Subsidiary (other than by the terms of any Indebtedness of such Restricted Subsidiary outstanding pursuant to Section 7.3(g) or Section 7.3(h)) except to the extent such income is actually paid in cash during such period by such Restricted Subsidiary to the Company or another Restricted Subsidiary (or to the extent non-cash dividends or distributions are received and converted into cash by the Company or any of its Restricted Subsidiaries during such period); (d) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction; (e) any extraordinary gains or losses during such period, including any cancellation of indebtedness income; (f) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives; and (g) any gains or losses attributable to writeups or writedowns of assets.

"*Consolidated Secured Indebtedness*" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries that is (i) outstanding on such date, determined on a consolidated basis in accordance with GAAP and (ii) secured by a Lien on any assets of the Company or any Restricted Subsidiary, *minus* (b) (i) if (A) any Loans are outstanding on such date (excluding, for the avoidance of doubt, any Letters of Credit that have been issued but in respect of which there are no unpaid Reimbursement Obligations at such time) or (B) the aggregate L/C Obligations at such time are greater than $75,000,000, the lesser of (x) the aggregate amount of Specified Group Cash as of such date and (y) $75,000,000 or (ii) otherwise, the aggregate amount of Specified Group Cash as of such date.

"*Consolidated Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Secured Indebtedness as of such date of determination to (b) Adjusted EBITDA for the Test Period most recently ended on or prior to such date of determination.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to (a) the aggregate amount of Funded Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP *minus* (b)(i) if (A) any Loans are outstanding on such date (excluding, for the avoidance of doubt, any Letters of Credit that have been issued but in respect of which there are no unpaid Reimbursement Obligations at such time) or (B) the aggregate L/C Obligations at such time are greater than $75,000,000, the lesser of (x) the aggregate amount of Specified Group Cash as of such date and (y) $75,000,000 or (ii) otherwise, the aggregate amount of Specified Group Cash as of such date.

"*Consolidated Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date of determination to (b) Adjusted EBITDA for the Test Period most recently ended on or prior to such date of determination.

"*Contribution*" means (a) the contribution by the Initial Parent Pledgor of all of the Equity Interests of Noble NDUS UK Holdings Limited to the Company and (b) the Company becoming (i) the direct parent of Noble NDUS UK Holdings Limited and (ii) the indirect parent of all of the other Credit Parties.

"*Control*" means, when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person, whether through the ability to exercise voting power, by contract or otherwise. "*Controlling*" and "*Controlled*" have meanings correlative thereto.

"*Control Collateral*" has the meaning set forth in Section 5.22(a).

"*Controlling Affiliate*" means any Person that directly or indirectly through one or more intermediaries Controls, or is under common Control with, the Company (other than Persons Controlled by the Company or any of its Subsidiaries); *provided* that the term "Controlling Affiliate" shall not include any portfolio companies that are customers, clients, joint venture partners, joint ventures, suppliers or purchasers or sellers of goods or services in the ordinary course of business that are owned by a direct or indirect equityholder of Noble Parent Company (but not owned directly or indirectly by Noble Parent Company or any of its Subsidiaries) other than any such portfolio company which is an offshore maritime drilling service company.

"*Corresponding Tenor*" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding Business Day adjustment) as such Available Tenor.

"*Covered Entity*" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Covered Party*" has the meaning set forth in Section 11.29.

"*Credit Documents*" means this Agreement, the Notes, the Applications, the Letters of Credit, Borrowing Requests, any Designated Borrower Request and Assumption Agreement, the Collateral Documents, any intercreditor arrangement entered into after the Effective Date to which any Agent is a party in connection herewith, and any other instrument or agreement now or hereafter executed and delivered by a Credit Party in connection herewith that is designated in writing by any Borrower and any Agent as a "Credit Document".

"*Credit Party*" means each of the Company, each Designated Borrower from time to time and each Guarantor from time to time.

"*Daily Simple SOFR*" means, for any day (a "*SOFR Rate Day*"), a rate *per annum* equal SOFR for the day (such day, a "*SOFR Determination Date*") that is five (5) U.S. Government Securities Business Day prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company.

"*Danish Krone*" means the lawful currency of Denmark.

"*Danish Qualifying Lender*" means a Lender or Issuing Bank which is beneficially entitled to interest payable to that Lender or Issuing Bank under a Credit Document and which is:

(a) not affiliated with such Borrower as referred to in section 2(1)(d) of the Danish Corporate Income Tax Act (consolidated Act No. 1241 of 22 August 2022), as amended (in Danish "Selskabsskatteloven"). This will not have any impact on a Lender or Issuing Bank which is not directly or indirectly or due to agreed jointly control as mentioned in said act in a relationship whereby they control, or are controlled by, the relevant Borrower; or

(b) a Danish Treaty Lender.

"*Danish Treaty Lender*" means a Lender or Issuing Bank which:

(a) is treated as resident of a DK Treaty State for the purposes of the DK Treaty.

(b) does not carry on a business in Denmark through a permanent establishment with which such Lender's or Issuing Bank's participation in the Loan(s) or L/C Obligations is effectively connected; and

(c) fulfills all other conditions which must be fulfilled under the relevant DK Treaty to be entitled to full or partial exemption from Tax imposed by Denmark on interest payable to such Lender or Issuing Bank, including completing any required procedural formalities.

"*Default*" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*Defaulting Lender*" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to any Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified any Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in writing to the Administrative Agent and the Company that it will comply with its funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any law

relating to bankruptcy, insolvency or reorganization or relief of debtors, (ii) had a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) upon delivery of written notice of such determination to the Company, each Issuing Bank and each Lender.

"*Denmark*" means United Kingdom of Denmark. "*Danish*" has the corollary meaning.

"*Deposit Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Designated Borrower Notice*" has the meaning set forth in Section 2.14(c).

"*Designated Borrower Request and Assumption Agreement*" has the meaning set forth in Section 2.14(a).

"*Designated Borrower Specified Jurisdictions*" means (a) England and Wales, (b) Denmark, (c) the United States or a political subdivision thereof and (d) the Cayman Islands.

"*Designated Borrowers*" means (a) NIFCO, (b) Noble Drilling A/S and (c) following such designation as a Designated Borrower pursuant to Section 2.14, any other wholly-owned Restricted Subsidiary of the Company as may be designated by the Company (*provided* that, solely to the extent such Restricted Subsidiary is not incorporated, organized or formed in a Designated Borrower Specified Jurisdiction, such Restricted Subsidiary is acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed)), in each case until such time as terminated as a Designated Borrower pursuant to the terms hereof.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by a Responsible Officer of the Company, less the amount of cash and Cash Equivalents received in connection with a sale or collection of such Designated Non-Cash Consideration.

"*Designated Reinvestment Period*" means in respect of any Asset Sale or Event of Loss, the date which is 360 days following receipt of any Net Cash Proceeds in respect of such Asset Sale or Event of Loss, as applicable, which period will be extended to 540 days if a binding commitment to reinvest such Net Cash Proceeds has been executed prior to the expiration of the initial 360 day period.

"*Direction*" has the meaning set forth in Section 3.3(a)(vii)(A).

"*Discretionary Guarantor*" means each Immaterial Subsidiary of the Company that elects to provide (and so provides) a Guaranty of the Secured Obligations by becoming a party to the Guaranty and Collateral Agreement pursuant to Section 6.12 (or, as applicable, by continuing to be a party thereto after ceasing to be a Required Guarantor).

"*Disposition*" means the sale, transfer, license, lease, assignment, conveyance, exchange, alienation or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any Sale-Leaseback Transaction and any issuance of Equity Interests by a direct Subsidiary of such Person (other than director's qualifying shares and shares issued to foreign nationals to the extent required by applicable law), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith). The terms "Disposed", "Disposal", "Dispose", "Disposing" and "Disposed of" have the correlative meaning thereto.

"*Disqualified Capital Stock*" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Equity Interest), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, on or prior to the date that is ninety-one (91) days after the Scheduled Commitment Termination Date; *provided* that only the portion of Equity Interest which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Capital Stock; *provided*, *further*, that if such Equity Interest is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interest of such Person that by its terms authorizes such Person, at such Person's sole option, to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Capital Stock shall not be deemed to be Disqualified Capital Stock. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Capital Stock solely because the holders of the Equity Interests have the right to require the Company to repurchase or redeem such Equity Interests upon the occurrence of a change of control or an asset sale will not constitute Disqualified Capital Stock if the terms of such Equity Interests provide that the Company may not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the occurrence of Facility Termination.

"*Disqualified Institution*" means, unless otherwise consented to by the Company in writing (including by email), (a) any Person set forth on the DQ List sent by the Company to the Administrative Agent at JPMDQ_Contact@jpmorgan.com on or before the Effective Date, as such DQ List may be updated from time to time by the Company by written notice to the Administrative Agent at the email address set forth above to add any competitor of the Borrower or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the Administrative Agent) Affiliate of the entities described in clause (a), excluding any bona fide debt fund Affiliate of such Person that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding, or otherwise investing in commercial loans, bonds, and similar extensions of credit or securities in the ordinary course of its business; *provided* that no updates or additions to the DQ List shall be effective until the date that is three (3) Business Days after such amended DQ List is disclosed to the Lenders in accordance with Section 11.8(b); *provided, further*, that any designation as a "Disqualified Institution" shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans or entered into a trade for either of the foregoing.

"*Distributable Free Cash Flow*" means, as of any date of determination, an amount equal to (a) the sum of, without duplication, the Free Cash Flow of each Test Period starting with the Test Period in which the Effective Date occurs to the Test Period most recently ended on or prior to such date of determination *minus* (b) the aggregate amount of the Free Cash Flow Utilizations that have occurred during the period beginning on the first day of the Test Period in which the Effective Date occurs and ending on such date of determination. For the avoidance of doubt, any amount deducted in calculating Distributable Free Cash Flow as of any date of determination shall be without duplication of amounts deducted in calculating Free Cash Flow for purposes of such calculation of Distributable Free Cash Flow.

"*DK Treaty*" has the meaning assigned such term in the definition of "DK Treaty State".

"*DK Treaty State*" means a jurisdiction having a double taxation agreement (a "*DK Treaty*") with Denmark which makes provision for a full or partial exemption from Tax imposed by Denmark on interest.

"*Documentation Agents*" means, collectively, Morgan Stanley Senior Funding, Inc., in its capacity as documentation agent, and any successor Documentation Agents; *provided*, *however*, as provided in Section 10.3, no such Documentation Agent shall have any duties, responsibilities, or obligations hereunder in such capacity.

"*Dollar*" and "*U.S. Dollar*" and the sign "*$*" mean lawful money of the United States.

"*Dollar Equivalent*" means, on any date of determination (a) with respect to any amount in Dollars, such amount and (b) with respect to any amount in any currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the applicable Exchange Rate with respect to such currency at the time in effect pursuant to Section 11.20 or as otherwise expressly provided herein.

"*DQ List*" has the meaning assigned to such term in Section 11.8(b).

"*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Effective Date*" means the date this Agreement shall become effective as defined in Section 11.17.

"*Effective Date Collateral Rigs*" means each Rig listed on Schedule 5.21. For the avoidance of doubt, each Rig owned by the Company and its Restricted Subsidiaries as of the Effective Date (other than Excluded Rigs as of the Effective Date) shall constitute an Effective Date Collateral Rig.

"*Effective Date Guarantor*" means the Company and each of its Subsidiaries that is identified as an "Effective Date Guarantor" on Schedule 5.20 as of the Effective Date.

"*Effective Date Owner Entity*" means any Person that, directly or indirectly, owns Equity Interests of Noble Parent Company as of the Effective Date, together with any of such Person's Affiliates or any fund or account controlled or managed by such Person or any of its Affiliates.

"*Electronic Signature*" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"*Eligible LCE*" means a Local Content Entity (a) with respect to which the provision of a Guaranty of the Secured Obligations by such Local Content Entity (subject to inclusion of any local law-required limitations and such other changes as any Agent may reasonably agree) would not be prohibited by its organizational or constitutional documents, by applicable laws or by any applicable limitation, rule and/or principle referred to in clause (e) of the definition of "Agreed Security Principles", (b) that is Controlled by the Company and (c) that is not an Unrestricted Subsidiary.

"*EMU Legislation*" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Environmental Claims*" means any and all claims, liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Law ("*Claims*") or to any permit issued under any Environmental Law, including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from a release of or exposure to Hazardous Materials or arising from alleged injury or threat of injury to the environment.

"*Environmental Law*" means any federal, state or local statute, law, rule, regulation, ordinance, code or rule of common law now or hereafter in effect, including any judicial or administrative order, consent, decree or judgment, relating to the environment.

"*Equity Interest*" means as to any Person, any capital stock, shares, partnership interest, membership interest or other equity interest in such Person, or any warrant, option or other right to acquire any Equity Interest in such Person (but excluding any debt security convertible into or exchangeable for any combination of Equity Interests and/or cash or Cash Equivalents, regardless of whether such debt securities include any right of participations with Equity Interests).

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

"*ERISA Affiliate*" means each trade or business (whether or not incorporated) which together with each Credit Party would (at any relevant time) be deemed to be a "single employer" within the meaning of section 4001(b)(1) of ERISA or subsections (b) or (c) of section 414 of the Code (or subsections (m) or (o) of section 414 of the Code for purposes of provisions relating to section 412, 430 or 436 of the Code).

"*ERISA Event*" means (a) any "reportable event", as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the thirty (30) day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to any Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by a Credit Party or ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by a Credit Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by a Credit Party or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of such Credit Party or such ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by a Credit Party or an ERISA Affiliate of any notice concerning the imposition upon such Credit Party or such ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

"*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"*Euro*" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation for the introduction of, changeover to or operation of the Euro in one or more member states.

"*Event of Default*" means any of the events or circumstances specified in Section 8.1.

"*Event of Loss*" means any of the following events: (a) the actual or constructive total loss of a Collateral Rig or the agreed or compromised total loss of a Collateral Rig; or (b) the capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking of title to, a Collateral Rig unless, within one hundred and eighty (180) days of such occurrence, such Collateral Rig is released from confiscation or seizure. An Event of Loss shall be deemed to have occurred (i) in the event of an actual loss of a Collateral Rig, at the time and on the date of such loss or if that is not known at noon Greenwich Mean Time on the date which such Collateral Rig was last heard from, (ii) in the event of damage which results in a constructive or compromised or arranged total loss of a Collateral Rig, at the time and on the date of the event giving rise to such damage or (iii) in the case of an event referred to in clause (b) above, at the time and on the date on which such event is expressed to take effect by the Person making the same.

"*Excess Cash Test Date*" has the meaning set forth in Section 2.10(b).

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Rate*" means at any time, with respect to any Specified Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. on such day on the applicable page of the Reuters reporting service then being used by the Administrative Agent reporting the exchange rates for such currency. In the event such exchange rate does not appear on the applicable page of such service, the Exchange Rate shall, with respect to each Letter of Credit issued in such Specified Currency, be determined by reference to such other publicly available services for displaying currency exchange rates as may be agreed upon by the Issuing Bank thereof and the Company, or, in the absence of such agreement, such Exchange Rate shall instead be determined by such Issuing Bank based on current market spot rates in accordance with the provisions of Section 11.19; *provided* that, if at the time of any such determination, for any reason, no such spot rate is being quoted, such Issuing Bank, after consultation with the Company, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be prima facie evidence thereof.

"*Excluded Account*" means: (a) Deposit Accounts, Securities Accounts and other bank accounts specially and exclusively used in the ordinary course of business for payroll, payroll taxes and other employee wage and benefit payments (or the equivalent thereof in non-U.S. jurisdictions) to or for the benefit of any employees of the Company or any Restricted Subsidiary; (b) Deposit Accounts, Securities Accounts and other bank accounts constituting pension fund accounts, 401(k) accounts and trust accounts (or the equivalent thereof in non-U.S. jurisdictions); (c) Deposit Accounts, Securities Accounts and other bank accounts (i) exclusively used for withholding tax and other tax accounts (including sales tax accounts) or (ii) that are fiduciary accounts, escrow accounts, or trust accounts (or the equivalent thereof in any non-U.S. jurisdiction), or other accounts which solely contain deposits made for the benefit of, or otherwise holds funds on behalf of, another Person (other than the Company or any Restricted Subsidiary); (d) Deposit Accounts and other bank accounts that are zero balance accounts; (e) petty cash and similar local accounts; (f) any other Deposit Accounts, Securities Accounts, Commodity Accounts and other bank accounts of the Credit Parties having an average monthly account balance, in the aggregate for such all accounts of the Credit Parties referred to in this clause (f), not exceeding, (i) for all such accounts that are U.S. accounts, $20,000,000 and (ii) for all such accounts that are non-U.S. accounts, $50,000,000; and (g) any non-U.S. account as to which the Administrative Agent and the Company reasonably agree in writing that the cost of obtaining or perfecting a security interest therein is excessive in relation to the practical benefit to the Secured Parties afforded thereby(it being understood and agreed that the Danish Deposit Accounts, Danish Securities Accounts and other Danish bank accounts of a Credit Party incorporated under the laws of

Denmark shall be Excluded Accounts under this clause (g) so long as (i) all such accounts have an average monthly account balance, in the aggregate for such all accounts, not exceeding $50,000,000 (or such greater amount as may be agreed by the Administrative Agent in its sole discretion) and (ii) no amounts are transferred into any such account by any Restricted Subsidiary from any non-Danish Deposit Account, non-Danish Securities Account or other non-Danish bank account other than in the ordinary course of business).

"*Excluded Noble Parent Subsidiary*" means any direct or indirect Subsidiary of Noble Parent Company (other than the Company and its Subsidiaries).

"*Excluded Property*" means, collectively:

(a) (i) any fee owned real property, in the aggregate, with a fair market value of less than $50,000,000, (ii) any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) and (iii) any fixtures affixed to any real property;

(b) any Commercial Tort Claim, except for any Commercial Tort Claim held by a Credit Party with respect to which a complaint has been filed in a court of competent jurisdiction asserting damages (individually for any such Commercial Tort Claim) in excess of $1,000,000 for each such claims in the United States (but for each such claim in excess of $1,000,000 outside of the United States, only to the extent the concept of commercial tort claims exists under applicable local law and such local law includes procedures for perfecting against a commercial tort claim);

(c) Letter-of-Credit Rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC-1 financing statement (it being understood that no actions shall be required to perfect a security interest in Letter-of-Credit Rights other than the filing of a UCC-1 financing statement));

(d) any assets to the extent the grant of a Lien on such assets is prohibited or restricted by applicable law, rule or regulation (including as a result of any requirement to obtain the consent, approval, license or authorization of any Governmental Authority unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization));

(e) (i) Margin Stock and (ii) minority interests or Equity Interests in joint ventures and non-wholly-owned Subsidiaries, in any such case of this subclause (ii), to the extent the grant of a Lien on such interest would require a consent, approval, license or authorization from any Governmental Authority or any other Person (other than a Credit Party or Restricted Subsidiary);

(f) (i) any Credit Party's right, title or interest in any lease, license, contract, or agreement to which such Credit Party is a party or any of its right, title or interest thereunder and (ii) any property subject to a Lien permitted by Section 7.2(i) or any other permitted purchase money Lien, Capitalized Lease Obligation or similar arrangement, in each case to the extent, but only to the extent that a grant of a security interest therein to secure the Secured Obligations would violate or invalidate such lease, license, contract, or agreement or purchase money or similar

arrangement (including as a result of any requirement to obtain the consent, approval, license or authorization of any third party unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization)) or create a right of termination in favor of any other party thereto (other than a Borrower or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition;

(g) any assets to the extent the grant of a security interest in such assets would result in material adverse tax consequences to the Company or any Restricted Subsidiary as reasonably determined by the Company;

(h) any United States trademark or service mark application filed on the basis of a Credit Party's "intent-to-use" such trademark or service mark pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, et seq., unless and until evidence of use of such trademark or service mark has been filed with, and accepted by, the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. §1051, et seq.), in each case, to the extent (and solely during the period in which) the inclusion in the Collateral of, or granting a security interest in, any such application prior to such filing would impair the enforceability or validity, or invalidate, any such application or any resulting registration;

(i) any assets as to which any Agent and the Company shall reasonably agree in writing that the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Secured Parties afforded thereby;

(j) any after-acquired property (including property acquired through acquisition or merger of another entity) if at the time such acquisition is consummated the granting of a security interest therein or the pledge thereof is prohibited by any enforceable contract or other agreement (in each case, binding on the assets at the time of such consummation and not created or entered into in contemplation thereof), solely to the extent and for so long as such contract or other agreement (or a permitted refinancing or replacement thereof) prohibits such security interest or pledge;

(k) the Equity Interests of (i) Unrestricted Subsidiaries and (ii) Excluded Subsidiaries (other than, in the case of this clause (k)(ii), any Discretionary Guarantor and any Restricted Subsidiary that becomes an Excluded Subsidiary solely by virtue of its being an Immaterial Subsidiary, in any such case, to the extent a Lien on such Equity Interests may be created pursuant to a customary composite "all assets" security document governed by the laws of the applicable Subject Jurisdiction);

(l) any Excluded Rig;

(m) the Excluded Accounts and all funds and other property held in or maintained in any Excluded Account; and

(n) any other asset that is otherwise excluded from the requirement to become Collateral pursuant to the Agreed Security Principles.

"*Excluded Rig*" means (a) each Rig listed on Schedule 1.1(e) hereto as of the Effective Date and (b) any Rig acquired or constructed after the Effective Date in connection with Indebtedness incurred, issued or assumed pursuant to Section 7.3(g) or Section 7.3(h), but solely to the extent and for so long as the terms of the applicable Indebtedness prohibit the mortgaging of such Rig hereunder.

"*Excluded Subsidiary*" means:

(a) any Subsidiary with respect to which the provision of a Guaranty of the Obligations by such Subsidiary: (i) would be prohibited or restricted by any Governmental Authority with authority over such Subsidiary, applicable law or regulation or analogous restriction or contract (including (1) any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received and (2) any restriction or requirement contained in any organizational documents to comply with local jurisdictional requirements or customs (subject to inclusion of any local law-required limitations and such other changes as any Agent may reasonably agree), but excluding any other restriction in any organizational documents of such Subsidiary for purposes of this clause (a)(i)) so long as (x) in the case of Subsidiaries of any Borrower existing on the Effective Date, such contractual obligation is in existence on the Effective Date and (y) in the case of Subsidiaries of the Company acquired (or formed) after the Effective Date, such contractual obligation is in existence at the time of such acquisition or formation and was not created or entered into in contemplation thereof; (ii) would result in material adverse tax consequences as reasonably determined by the Company; or (iii) would result in a risk to the officers or directors (or equivalent) of such Subsidiary of personal, civil or criminal liability;

(b) (i) any non-wholly owned Subsidiary, other than Eligible LCEs (*provided* that no Restricted Subsidiary that is wholly owned and a Guarantor as of the Effective Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the Equity Interests in such Subsidiary are sold or otherwise transferred to any Person that is not a Credit Party, and, notwithstanding such sale or other transfer of a portion (but not all) of the Equity Interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary); (ii) any Unrestricted Subsidiary; and (iii) any Immaterial Subsidiary;

(c) any Restricted Subsidiary acquired with pre-existing Indebtedness (to the extent not created in contemplation of such acquisition) and the terms of which prohibit the provision of a Guaranty of the Obligations by such Restricted Subsidiary;

(d) any Subsidiary to the extent that the burden or cost of providing a Guaranty of the Obligations outweighs the benefit afforded thereby as reasonably determined by the Company and any Agent; and

(e) any Subsidiary that is otherwise excluded from the requirement to provide a Guaranty of the Obligations pursuant to the Agreed Security Principles;

provided that in no event shall any Subsidiary that is an obligor under the Senior Notes constitute an Excluded Subsidiary.

"*Excluded Swap Obligations*" means, with respect to any Guarantor, (a) as it relates to all or a portion of any Guaranty of such Guarantor, any Specified Swap Agreement Obligation if, and to the extent that, such Specified Swap Agreement Obligation (or any Guaranty in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor becomes effective with respect to such Specified Swap Agreement Obligation or (b) as it relates to all or a portion of the grant by such Guarantor of a Lien, any Specified Swap Agreement Obligation if, and to the extent that, such Specified Swap Agreement Obligation (or such Lien in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Lien of such Guarantor becomes effective with respect to such Specified Swap Agreement Obligation. If a Specified Swap Agreement Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Agreement Obligation that is attributable to swaps for which such Guaranty or Lien is or becomes illegal.

"*Existing Credit Agreement*" has the meaning set forth in the recitals hereto.

"*Existing Letters of Credit*" means each Letter of Credit listed in Schedule 2.12(h).

"*Facility Termination*" means the first date on which all of the following shall have occurred: (a) all Commitments, and all obligations of the Issuing Banks to issue any Letters of Credit hereunder, have terminated or expired, (b) all Obligations have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time), and (c) all Letters of Credit have terminated or expired (other than any Letter(s) of Credit which have been Cash Collateralized in an amount equal to 105% of the face amount of such outstanding Letter(s) of Credit in accordance with the terms of this Agreement or other arrangements with respect thereto satisfactory to the applicable Issuing Bank in such Issuing Bank's sole discretion have been made).

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

"*Federal Funds Effective Rate*" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of the Credit Documents.

"*Federal Reserve Board*" means the Board of Governors of the Federal Reserve System of the United States.

"*Fee Letter*" means that certain Fee Letter, dated March 29, 2023, between the Company and JPMorgan Chase Bank, N.A.

"*Financial Officer*" means, for any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person or any other officer or director of such Person who is primarily responsible for matters relating to such Person's financial affairs. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of the Company.

"*Fleet Status Certificate*" means either of the following (at the option of the Company) (a) a certificate delivered by a Responsible Officer to the Administrative Agent certifying as to the fleet status of each Rig wholly owned by any Credit Party prepared on substantially the same basis, and in substantially the same form, substance, and level of detail (subject to deletion of pricing information), as the Company or Noble Parent Company would provide in a published fleet status report posted to the Company's or Noble Parent Company's website and indicating the name and fleet status of each such Rig or (b) an updated published fleet status report posted to the Company's or Noble Parent Company's website.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for the Adjusted Term SOFR Rate and the Adjusted Daily Simple SOFR shall be 0.00%.

"*Foreign Plan*" means any pension, profit sharing, deferred compensation, or other employee benefit plan, program or arrangement maintained by the Company or any foreign Subsidiary of the Company which, under applicable local law, is required to be funded through a trust or other funding vehicle, but shall not include any benefit provided by a foreign government or its agencies.

"*Free Cash Flow*" means, as of the last day of any Test Period, an amount equal to:

(a) Adjusted EBITDA for such Test Period (and will include, to the extent not already included in Adjusted EBITDA, Net Cash Proceeds of Asset Sales that are not required to be applied to any mandatory prepayments of the Loans during the Test Period but shall be reduced by such Net Cash Proceeds if such amounts are later required to be prepaid pursuant to the mandatory prepayment provisions herein); *minus*

(b) the sum, in each case without duplication, of the following amounts paid during such Test Period: (i) voluntary and scheduled cash prepayments and repayments of Indebtedness (other than the Loans) which cannot be reborrowed pursuant to the terms of such Indebtedness (other than any Redemptions of Junior Indebtedness pursuant to Section 7.5(b)(v)); *provided* that any voluntary cash prepayment of Indebtedness shall not reduce Free Cash Flow pursuant to this clause (b)(i) for the applicable period to the extent that the Consolidated Total Net Leverage Ratio after giving effect to such prepayment and any other borrowings of Loans during such Test Period does not exceed the Consolidated Total Net Leverage Ratio immediately prior to

such prepayment; (ii) unfinanced capital expenditures (other than maintenance capital expenditures) paid in cash; (iii) maintenance capital expenditures paid in cash; (iv) Cash Interest Expense; (v) taxes paid in cash; (vi) (A) unfinanced Investments made in cash (other than to any Credit Party or Restricted Subsidiary thereof, including any entity that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) substantially contemporaneously with such Investment) during such Test Period (other than those made in reliance on clause (p) of the definition of "Permitted Investment") and (B) Restricted Payments made in cash (other than to any Credit Party or Restricted Subsidiary thereof) during such period (other than those made in reliance on Section 7.5(a)(iii)) and (vii) to the extent not included in the foregoing and added back in the calculation of Adjusted EBITDA, any other cash charge that reduces the earnings of the Company and its Restricted Subsidiaries; *plus*

(c) the sum, in each case without duplication, of any non-cash amounts that were deducted from or otherwise served to decrease Adjusted EBITDA for such Test Period; *minus*

(d) the sum, in each case without duplication, any non-cash amounts that were added to or otherwise served to increase Adjusted EBITDA for such Test Period.

"*Free Cash Flow Utilizations*" means, for any period, the aggregate amount of each of the following transactions during such period: (a) Restricted Payments made pursuant to Section 7.5(a)(iii); (b) Redemptions of Junior Indebtedness made pursuant to Section 7.5(b)(v); and (c) Investments made pursuant to clause (p) of the definition of "Permitted Investment".

"*Fronting Exposure*" means, at any time there is a Defaulting Lender, an amount (if any) equal to, with respect to Letters of Credit, such Defaulting Lender's Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation therein has been reallocated to other Lenders or secured by Cash Collateral in accordance with the terms hereof (or as to which other arrangements satisfactory to the applicable Issuing Bank in such Issuing Bank's sole discretion have been made).

"*Funded Indebtedness*" means, for any Person, the following obligations of such Person, without duplication: (a) all indebtedness of such Person for borrowed money; (b) Capitalized Lease Obligations of such Person; (c) purchase money Indebtedness; (d) all obligations of such Person evidenced by bonds, promissory notes, debentures, indentures, credit agreements or other similar instruments of such Person; and (e) drawn but unreimbursed obligations under letters of credit or similar instruments issued for such Person's account (to the extent not Cash Collateralized); *provided* that Funded Indebtedness shall not include (i) contingent reimbursement obligations with respect to undrawn amounts under letters of credit, performance guarantees, surety or performance bonds or similar arrangements, (ii) obligations under any Swap Agreement, (iii) any intercompany claims or (iv) obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions.

"*GAAP*" means generally accepted accounting principles from time to time in effect as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements, opinions and pronouncements by such other entity as may be approved by a significant segment of the U.S. accounting profession.

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

"*Guarantor*" means, collectively, (a) each Effective Date Guarantor, (b) each Required Guarantor and (c) each Discretionary Guarantor, in each case unless and until such party is released from such Guaranty under the Guaranty and Collateral Agreement pursuant to Section 11.30.

"*Guaranty*" and "*Guaranties*" by any Person means all contractual obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) of such Person guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, all obligations incurred through an agreement, contingent or otherwise, by such Person: (a) to purchase such Indebtedness or to purchase any property or assets constituting security therefor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; (b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or (ii) to maintain working capital or other balance sheet condition, or otherwise to advance or make available funds for the purchase or payment of such Indebtedness, in each case primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; (c) to lease property, or to purchase securities or other property or services, of the primary obligor, primarily for the purpose of assuring the owner of such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness; or (d) otherwise to assure the owner of such Indebtedness of the primary obligor against loss in respect thereof. For the purpose of all computations made under this Agreement, the amount of a Guaranty in respect of any Indebtedness shall be deemed to be equal to the amount that would apply if such Indebtedness was the direct obligation of such Person rather than the primary obligor or, if less, the maximum aggregate potential liability of such Person under the terms of the Guaranty.

"*Guaranty and Collateral Agreement*" means the New York law amended and restated guaranty and collateral agreement, dated as of the Effective Date, among each Credit Party party thereto from time to time and the Collateral Agent.

"*Hazardous Material*" means "hazardous substances", as such term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Acts of 1986, and shall also include petroleum, including crude oil or any fraction thereof, or any other substance defined as "hazardous" or "toxic" or words with similar meaning and effect under any Environmental Law applicable to the Company or any of its Restricted Subsidiaries.

"*Highest Lawful Rate*" means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on any Loans, under laws applicable to any of the Lenders which are presently in effect or, to the extent allowed by applicable law, under such laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow. Determination of the rate of interest for the purpose of determining whether any Loans are usurious under all applicable laws shall be made by amortizing, prorating, allocating, and spreading, in equal parts during the period of the full stated term of the Loans, all interest at any time contracted for, taken, reserved, charged or received from a Borrower in connection with the Loans.

"*Immaterial Subsidiary*" means, as of any date of determination, any Restricted Subsidiary of the Company which, as of the last day of the Test Period most recently ended on or prior to such date of determination, (a) directly contributed less than 7.5% of Adjusted EBITDA for such Test Period or (b) directly contributed less than 7.5% of Total Assets for such Test Period; *provided* that as of the last day of such Test Period, the combined (i) Adjusted EBITDA directly contributed by all Immaterial Subsidiaries shall not exceed 15.0% of Adjusted EBITDA for such Test Period and (ii) the portion of "Total Assets" directly contributed by all Immaterial Subsidiaries shall not exceed 15.0% of Total Assets for such Test Period, in each case, as determined in accordance with GAAP (each of Adjusted EBITDA and Total Assets to be determined after eliminating intercompany obligations); *provided*, *further*, that solely for purposes of this definition, (A) Adjusted EBITDA for the Test Period ending December 31, 2022 shall be equal to Adjusted EBITDA for the fiscal quarter ending December 31, 2022 *multiplied* by four (4), (B) Adjusted EBITDA for the Test Period ending March 31, 2023 shall be equal to Adjusted EBITDA for the two (2) consecutive fiscal quarter period ending on March 31, 2023 multiplied by two (2) and (C) Adjusted EBITDA for the Test Period ending June 30, 2023 shall be equal to Adjusted EBITDA for the three (3) consecutive fiscal quarter period ending on June 30, 2023 multiplied by four-thirds (4/3); *provided*, *further*, that no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary (x) owns one or more Rigs (other than an Excluded Rig), (y) is the Local Content Entity Noble Owner of Equity Interests in a Local Content Entity which owns a Rig other than an Excluded Rig or (z) is integral to the operation and maintenance of one or more Rigs.

"*Indebtedness*" means, for any Person, the following obligations of such Person, without duplication: (a) all obligations of such Person for borrowed money; (b) all obligations of such Person representing the deferred purchase price of property or services other than accounts payable and accrued liabilities arising in the ordinary course of business and other than amounts which are being contested in good faith and for which reserves in conformity with GAAP have been provided; (c) all obligations of such Person evidenced by bonds, notes, bankers acceptances, debentures or other similar instruments of such Person, or obligations of such Person arising, whether absolute or contingent, out of drawn letters of credit issued for such Person's account or pursuant to such Person's application securing Indebtedness; (d) all obligations of other Persons, whether or not assumed, secured by Liens (other than Permitted Liens) upon property or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, but only to the extent of such property's fair market value; (e) all Capitalized Lease Obligations of such Person; (f) net obligations under Swap Agreements that have been cancelled or otherwise terminated before their scheduled expiration or are otherwise due and payable; and (g) all obligations of such Person pursuant to a Guaranty of any of the foregoing obligations of another Person; *provided* that the definition of "Indebtedness" shall not include: (i) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller of such asset; (ii) customary cash pooling and cash

management practices and other intercompany indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extension of terms) incurred in the ordinary course of business; (iii) trade payables and accrued expenses arising in the ordinary course of business, deferred taxes, obligations assumed or liabilities incurred under drilling contracts, vessel time charters or other forms of service agreement in the ordinary course of business (e.g., bid bonds, performance guaranties, and pre-paid hire under vessel time charters or similar contracts which have not yet been earned), or obligations in respect of Equity Interests that do not constitute Disqualified Capital Stock; (iv) liabilities resulting from endorsements of instruments for collection in the ordinary course of business; and (v) any indebtedness with respect to which cash or Cash Equivalents in an amount sufficient to repay in full the principal and accrued interest on such indebtedness has been escrowed with the trustee or other depository for the benefit of the note holders in respect of such indebtedness but only to the extent the foregoing constitutes a complete defeasance of such indebtedness pursuant to the applicable agreement governing such indebtedness pursuant to a transaction not prohibited by Section 7.5(b). For purposes of this Agreement, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture to the extent such Indebtedness is recourse to such Person.

"*Indemnified Parties*" has the meaning set forth in Section 11.14.

"*Indemnified Taxes*" has the meaning set forth in Section 3.3(a).

"*Ineligible LCE*" means, as of any time of determination, any Local Content Entity which is not an Eligible LCE.

"*Ineligible LCE Available Excess Cash*" means, as of any date of determination with respect to any Ineligible LCE, an amount equal to the following (as reasonably determined or reasonably estimated by the Company in good faith), without duplication, which amount shall not be less than zero:

(a) the aggregate of all unrestricted cash and Cash Equivalents held on the balance sheet of, or controlled by, or held for the benefit of, such Person other than the following amounts (without duplication): (i) any cash set aside to pay in the ordinary course of business amounts then due and owing by such Person to unaffiliated third parties and for which such Person has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts; (ii) any cash of such Person constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party; (iii) deposits of cash or Cash Equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties; (iv) cash and Cash Equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business; (v) petty cash; (vi) any cash or Cash Equivalents held in Excluded Accounts; and (vii) cash and Cash Equivalents of such Person: (A) that may not be distributed (as a dividend or otherwise) to any of the Credit Parties (directly or indirectly) without a prior governmental approval (that has not been obtained) or the distribution (by dividend or otherwise) of which to a Credit Party would be prohibited by any law, rule, regulation, judgment, decree or order of any Governmental Authority with jurisdiction over such Person, its property or such transaction, (B) the distribution (by dividend or otherwise) of which is prohibited by such

Person's organizational documents or any contractual obligation applicable to such Person or its property, (C) with respect to which repatriation thereof (directly or indirectly) to a Credit Party would (x) result in a risk of personal, civil or criminal liability on the part of, or a conflict with the fiduciary duties of, any officer, director or manager (or equivalent) of such Person, (y) be restricted by corporate benefit or other principles of a type referred to in clause (e) of the definition of "Agreed Security Principles", or (z) result in adverse tax consequences, in each case as reasonably determined by the Company or (D) that are otherwise not reasonably expected to be readily accessible in cash for the general corporate purposes of a Credit Party without undue administrative burden or costs during the period ending sixty (60) days after such determination date; *minus*

(b) cash and Cash Equivalents of such Person constituting (i) reserves of the type referred to in clause (e) of the definition of "Net Cash Proceeds" in connection with a permitted Disposition and (ii) reserves for Taxes and other liabilities to the extent such amounts are required by any applicable law or are in accordance with GAAP or other generally accepted accounting principles in effect in the jurisdiction of organization of such Person; *minus*

(c) the aggregate amount of expenses and disbursements projected to be paid in cash by such Person during the period ending sixty (60) days after such date of determination.

"*Ineligible LCE Noble Owner*" has the meaning assigned to such term in the definition of "Asset Sale".

"*Information*" has the meaning set forth in Section 11.16.

"*Initial Parent Pledgor*" means Noble Finance Company, an exempted company incorporated in the Cayman Islands with limited liability.

"*Initial Subject Jurisdictions*" means (a) the United States (or any political subdivision thereof), (b) the Cayman Islands, (c) Denmark, (d) Singapore, and (e) the United Kingdom.

"*Interest Coverage Ratio*" means, as of any date of determination, the ratio of (a) Adjusted EBITDA for the Test Period most recently ended on or prior to such date of determination to (b) Cash Interest Expense for such Test Period. In the event that an Acquisition EBITDA Adjustment for any acquired or constructed Rig or Permitted Acquisition is included in Adjusted EBITDA for any such Test Period and any Indebtedness was incurred in connection with such transaction, then for purposes of calculating the Interest Coverage Ratio (i) the amount of Interest Expense included in Adjusted EBITDA for such Test Period and (ii) the Cash Interest Expense for such Test Period shall be calculated on a *pro forma* basis as if such Indebtedness so incurred had been incurred as of the first day of such Test Period with a constant interest rate *per annum* equal to the rate in effect on the date of incurrence.

"*Interest Expense*" means, with respect to any period, an amount equal to the cash and non-cash interest expense (including Commitment Fees) of the Company and its Restricted Subsidiaries, calculated on a consolidated basis for such period, in each case, after giving effect to any net payments, if any, made or received by the Company and its Restricted Subsidiaries with respect to interest rate Swap Agreements.

"*Interest Payment Date*" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December and the Commitment Termination Date and (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and the Commitment Termination Date.

"*Interest Period*" means, with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the applicable Borrower may elect (or the Company on behalf of such Borrower). For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Investment*" means, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of Equity Interests of any other Person; (b) the making of any loan or capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c)(i) the entering into of (A) any Guaranty of, or other contingent payment or credit support obligation (including the deposit of any Equity Interests to be sold) with respect to, Indebtedness of any other Person, or (B) any other contingent obligation with respect to Indebtedness of any other Person that directly or indirectly has the economic effect of guaranteeing or providing any payment or credit support with respect such Indebtedness or otherwise is for the purpose of assuring the owner of such Indebtedness of the payment thereof or (ii) the entering into or issuance of a Letter of Credit to support the general corporate purposes of the Local Content Entities and Unrestricted Subsidiaries. For purposes of covenant compliance, the amount of any Investment by any Person outstanding at any time shall be the amount actually invested (measured at the time invested), net of any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto from time to time.

"*ISP*" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"*Issuing Bank*" means any Lender or Affiliate of a Lender that is reasonably acceptable to the Administrative Agent and the Borrowers (such acceptance not to be unreasonably withheld, conditioned or delayed) and that agrees to issue Letters of Credit hereunder. As of the Effective Date, the Issuing Banks are (a) JPMorgan Chase Bank, N.A, (b) Barclays Bank PLC, (c) DNB Bank, New York Branch and (d) Wells Fargo Bank, National Association.

"*Junior Indebtedness*" means (a) the Senior Notes, (b) any Permitted Additional Debt and (c) any Subordinated Indebtedness.

"*L/C Disbursement*" has the meaning set forth in Section 2.12(c)(i).

"*L/C Documents*" means the Letters of Credit, any Application with respect thereto, any draft or other document presented in connection with a drawing thereunder, and this Agreement.

"*L/C Exposure*" means, with respect to any Lender at any time, such Lender's applicable Percentage of the Dollar Equivalent of the L/C Obligations (determined in accordance with Section 11.20).

"*L/C Obligations*" means as at any date of determination, (a) the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* (b) the aggregate amount of all unpaid Reimbursement Obligations. The L/C Obligations of any Lender at any time shall be its applicable Percentage of the L/C Obligations at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.12(e). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"*Legal Reservations*" means (a) any debtor relief, bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and equitable principles and (b) restrictions or limitations in accordance with, or exceptions pursuant to, the Agreed Security Principles.

"*Lender*" and "*Lenders*" have the meaning set forth in the introductory paragraph hereof.

"*Lending Office*" means the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for each Type of Loan and/or currency of Letter of Credit in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Company as the office by which its Loans and Letters of Credit of such Type and/or currency are to be made and maintained.

"*Letter of Credit*" has the meaning set forth in Section 2.12(a), and "*Letters of Credit*" means two (2) or more of any such Letters of Credit.

"*Letter of Credit Sublimit*" has the meaning set forth in Section 2.12(a)(iii).

"*Letter-of-Credit Right*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Liabilities*" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*Lien*" means any interest in any property or asset in favor of a Person other than the owner of such property or asset and securing an obligation owed to, or a claim by, such Person, whether such interest is based on the common law, statute or contract, including, but not limited to, the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale, security agreement or trust receipt, or a lease, consignment or bailment for security purposes.

"*Limited Condition Transaction*" mean any acquisition of the Equity Interests, assets and/or line of business of any other Person or any other Investment, in any such case, the consummation of which is not conditioned on availability of any funds, financing or other Indebtedness.

"*Liquidity*" means, as of any date of determination, an amount equal to the sum of (a) Availability on such date and (b) Specified Group Cash on such date.

"*Loan*" means (a) a Base Rate Loan or (b) a Term Benchmark Loan, as the case may be, and "*Loans*" means two (2) or more of any such Loans.

"*Loan Transactions*" means the execution, delivery and performance by the Company and the Borrowers of this Agreement and the execution, delivery and performance by each Credit Party of the Credit Documents to which it is to be a party, the borrowing of Loans and the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"*Local Content Entity*" means any Affiliate of the Company (a) that owns or is contemplated to own a Rig or that is party to or contemplated to be party to a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig owned by it or by the Company, any Restricted Subsidiary or another Local Content Entity and (b) the capital stock or other Equity Interests of which is jointly owned by the Company or any Restricted Subsidiary(ies) and any other Person(s) that is(are) required or necessary under local law or custom to own capital stock or other Equity Interests in the Local Content Entity as a condition for (i) the operation of a Rig in such jurisdiction, (ii) the ownership of any asset owned, or contemplated to be acquired, by such entity in such jurisdiction or (iii) the business transacted, or contemplated to be transacted, by such entity in such jurisdiction; *provided* that Local Content Entities shall not include joint ventures that are formed in the ordinary course and for purposes other than local law requirements or local law customs.

"*Local Content Entity Noble Owner*" means a Restricted Subsidiary that is the direct owner of any Equity Interests in a Local Content Entity.

"*Maersk Debt Documents*" means, collectively, (a) that certain Term Facility Agreement, dated as of November 22, 2022, among The Drilling Company of 1972 A/S, a company incorporated under the laws of Denmark ("*The Drilling Company of 1972*"), Noble Parent Company, certain Subsidiaries of The Drilling Company of 1972 party thereto as guarantors, DNB Capital LLC, JPMorgan SE, London Branch, Nykredit Bank A/S, Clifford Capital Pte. Ltd., Barclays Bank PLC, Danske Bank A/S, HSBC Bank USA, N.A., Nordea Bank ABP, New York Branch and Morgan Stanley Senior Funding, Inc., as mandated lead arrangers and bookrunners, DNB Markets, Inc., as coordinator, DNB Bank ASA, New York Branch as agent and security agent and the other lenders party thereto and (b) each other agreement entered into by the Company or any of its Affiliates in connection with any of the foregoing.

"*Maersk Merger*" means the merger that occurred on September 30, 2022, pursuant to a Business Combination Agreement, dated November 10, 2021, by and among Noble Parent Company, Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("*Noble Cayman*"), Noble Newco Sub Limited, a Cayman Islands exempted company ("*Merger Sub*") and the Drilling Company of 1972 A/S, a Danish public limited liability company, Noble Cayman merged with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Noble Parent Company, and related transactions pursuant thereto.

"*Margin Stock*" means margin stock within the meaning of Regulations T, U and X, as applicable.

"*Material Adverse Effect*" means any material adverse effect on (a) the business, assets, results of operations or financial condition of the Company and its Restricted Subsidiaries, taken as a whole, (b) the Credit Parties' ability, taken as a whole, to perform their payment obligations under the Credit Documents or (c) the validity or enforceability in any material respect of the Credit Documents or the rights and remedies of the Agents and the Lenders thereunder.

"*Material Indebtedness*" means Indebtedness (other than the Obligations) of any one or more of the Company and its Restricted Subsidiaries in the aggregate principal amount exceeding the Dollar Equivalent of $100,000,000.

"*Material Subsidiary*" means, as of any time of determination, any Restricted Subsidiary of the Company which is not an Immaterial Subsidiary.

"*Maximum L/C Issuance Amount*" means, with respect to any Issuing Bank, the amount set forth opposite such Issuing Bank's name on Schedule 2.12(a) (as may be amended from time to time by, the Company and each Issuing Bank affected thereby with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed)).

"*Merger Sub*" has the meaning set forth in the definition of "Maersk Merger."

"*Mexican Pesos*" means the lawful currency of Mexico.

"*Moody's*" means Moody's Investors Service, Inc. or any successor thereto.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*Net Cash Proceeds*" means the aggregate cash proceeds and the fair market value of any Cash Equivalents actually received by the Company or any of its Restricted Subsidiaries in respect of any Asset Swap, any Event of Loss or any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received in any such Asset Swap, or any such Asset Sale, but only as and when so received), net of (a) the direct costs relating to such transaction and the sale or Disposition of such non-cash consideration, including, without limitation, legal, accounting and investment banking fees, and sales

commissions, transactional fees, brokers' fees and other professional fees, severance costs and any relocation expenses incurred as a result of such transaction, (b) amounts actually paid or payable or distributed or required to be distributed in cash in respect of, or for the purpose of, total federal, state, local and foreign income, value added and similar taxes as a result of such transaction, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such transaction, or which must by its terms, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid out of the proceeds from such transaction, (d) payments (or arrangements for payments made) of unassumed liabilities (not constituting Indebtedness) relating to any of the assets so Disposed of at the time of, or within thirty (30) days after the date of, such transaction, and (e) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets, for indemnification obligations of the Company or any of its Restricted Subsidiaries in connection with such transaction or for other liabilities associated with such transaction and retained by the Company or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Cash Proceeds shall include only the amount of the reserve so reversed or the amount of cash actually returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

"*NIFCO*" has the meaning set forth in the introductory paragraph hereof.

"*Noble Cayman*" has the meaning set forth in the definition of "Maersk Merger."

"*Noble Drilling A/S*" has the meaning set forth in the introductory paragraph hereof.

"*Noble Parent Company*" means Noble Corporation plc, a public limited company formed under the laws of England and Wales or, if a Redomestication has occurred subsequent to the Effective Date and prior to the event in question on the applicable date of determination, the Surviving Person resulting from such prior Redomestication.

"*Non-Defaulting Lender*" means any Lender that is not a Defaulting Lender.

"*Non-Recourse Debt*" means any Indebtedness of any Unrestricted Subsidiary in respect of which the holder or holders thereof have no recourse (including by way of guaranty, support, security or indemnity) to the Company or any Restricted Subsidiary or to any of their property, whether for principal, interest, fees, expenses or otherwise, except for Equity Interests of any Unrestricted Subsidiary.

"*Norwegian Krone*" means the lawful currency of Norway.

"*Note*" has the meaning set forth in Section 2.8(e).

"*Notified Event of Default*" means an Event of Default that has occurred and is continuing in respect of which any Agent or the Required Lenders have served a notice on the Borrowers.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB Rate*" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*Obligations*" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Restricted Subsidiary arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Credit Party of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Company or any Restricted Subsidiary under any Credit Document and (b) the obligation of the Company or any Restricted Subsidiary to reimburse any amount in respect of any of the foregoing that any Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Company or such Restricted Subsidiary.

"*OFAC*" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"*Other Connection Taxes*" means, with respect to any Lender, Issuing Bank or Agent, Taxes imposed as a result of a present or former connection between such Lender, Issuing Bank or Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender, Issuing Bank or Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Credit Document).

"*Overnight Bank Funding Rate*" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"*Parent Holdco*" has the meaning set forth in Section 7.13.

"*Parent Pledged Equity*" means 100% of the issued and outstanding Equity Interests of the Company.

"*Parent Pledgor*" means, (a) on the Effective Date and at all times thereafter until a Replacement Parent Pledgor exists, the Initial Parent Pledgor and (b) at any time thereafter, the Replacement Parent Pledgor.

"*Participant*" has the meaning set forth in Section 11.11(a).

"*Participant Register*" has the meaning set forth in Section 11.11(a).

"*PATRIOT Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereto.

"*Percentage*" means, with respect to each Lender, the percentage of the Revolving Credit Commitment Amount (or, if the Commitments have been terminated, the aggregate Revolving Credit Exposure of all Lenders) represented by the amount of such Lender's Commitment (or, if such Lender's Commitment has been terminated, such Lender's Revolving Credit Exposure).

"*Perfection Requirements*" shall mean the making or the procuring of registrations, filings, endorsements, notarizations, stampings and/or notifications of the registrations, filings, endorsements, notarizations, stampings and/or notifications of the Credit Documents (and/or the security interests created thereunder) necessary for the validity or enforceability thereof.

"*Permitted Acquisition*" means any acquisition of the Equity Interests, assets and/or line of business of one or more other Persons in a single transaction, multiple transactions that are consummated substantially concurrently with each other, or a series of related transactions, which transaction(s) may be in an unlimited amount so long as:

(a) no "person" or related persons constituting a "group" (as such terms are used in Rule 13d-5 under the Exchange Act) (other than any Effective Date Owner Entity) acquires Equity Interests representing greater than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Noble Parent Company after giving *pro forma* effect thereto;

(b) the requirements set forth in any of the following clauses (i), (ii) or (iii) below are satisfied with respect thereto (it being understood and agreed that (x) only the requirements in one such clause shall be required to be satisfied for any such transaction(s), (y) in the case of substantially concurrent transactions or a series of related transactions, such satisfaction may be determined with respect to each such transaction on an individual basis or, at the Company's option, with respect to such substantially concurrent transactions or series of related transactions, as the case may be, on an aggregate basis, and (z) in the event any such transaction(s) would satisfy the requirements in more than one such clause, the Company shall have the option to determine which clause is being relied upon for such transaction(s)):

(i) immediately after giving *pro forma* effect to such transaction(s), both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio are less than or equal to the Consolidated Total Net Leverage Ratio and Consolidated Secured Net Leverage Ratio, respectively, immediately before giving effect to such transaction(s); *provided* that, for purposes of this clause (i) the calculations of the Consolidated Total Net Leverage Ratio before and after giving effect to such transaction(s) shall exclude any adjustments pursuant to clause (II)(h) of the definition of "Adjusted EBITDA" and any other adjustments pursuant to clause (II) of the definition of "Adjusted EBITDA" otherwise attributable to cost savings initiatives; or

(ii) immediately after giving *pro forma* effect to such transaction(s), Liquidity is greater than or equal to $250,000,000; or

(iii) such transaction(s) is consummated with cash constituting Collateral that is being reinvested pursuant to Section 2.10(c);

(c) the assets, including Equity Interests, acquired pursuant to such transaction(s) will become Collateral and each newly acquired or created Subsidiary (including each Subsidiary thereof) shall become a Guarantor (unless such Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 7.9 or is an Excluded Subsidiary), in each case of this clause (c), to the extent required by the Collateral and Guaranty Requirements (within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13); and

(d) immediately before and immediately after the consummation of any such acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom (or, if such acquisition is a Limited Condition Transaction, (i) as of the date on which the definitive agreement for such acquisition is entered into, no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) immediately before and immediately after the consummation of such acquisition, no Event of Default under Section 8.1(a), 8.1(b), 8.1(h), 8.1(i) or 8.1(n) shall have occurred and be continuing or would result therefrom).

"*Permitted Acquisition Issuing Bank*" means any issuing bank with respect to standby letters of credit issued under any Indebtedness of a Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) (such letters of credit, the "*Acquired Letters of Credit*") that is designated in writing by the Company to the Administrative Agent as a "Permitted Acquisition Issuing Bank"; *provided* that such issuing bank is a Lender or an Affiliate of a Lender at the time of such designation or becomes a Lender or an Affiliate of a Lender in accordance with the terms of this Agreement concurrently with such designation.

"*Permitted Additional Debt*" means any Indebtedness that is incurred or issued by the Company or any Guarantor and is either (a) unsecured or (b) that is secured by the Collateral on a junior lien basis to the Liens pursuant to the Collateral Documents securing the Secured Obligations, with such priority being on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent (including Guaranties of the foregoing that are unsecured or secured by Collateral on a junior lien basis to the Liens pursuant to the Collateral Documents securing the Secured Obligations in accordance with the foregoing clause (b)); *provided* that (i)

such Indebtedness (A) shall be incurred or issued only by the Company or a Guarantor, (B) if secured, shall be secured only by assets constituting the Collateral, (C) shall not be guaranteed by any Person that is not a Credit Party or does not otherwise guarantee the Obligations and (D) shall not have a maturity date prior to the date that is ninety-one (91) days after the Scheduled Commitment Termination Date or have terms which provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the date that is ninety-one (91) days after the Scheduled Commitment Termination Date (other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights after an event of default); (ii) the covenants, events of default, guarantees and other material terms of such Indebtedness (other than (x) terms referred to in clause (i) above and (y) interest rates, interest rate margins, rate floors, fees, original issue discounts, funding discounts and redemption, prepayment or make-whole terms (including premiums) determined by the Company to be "market" rates, margins, rate floors, fees, discounts, terms and premiums at the time of issuance or incurrence of any such Indebtedness), taken as a whole, are determined by the Company to be not materially more restrictive on the Company and its Restricted Subsidiaries, taken as a whole, in the good faith judgment of a Responsible Officer, than the terms of this Agreement, when taken as a whole (as in effect at the time of such issuance or incurrence); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least one (1) Business Day prior to the incurrence or issuance of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirements shall be conclusive evidence that such terms and conditions satisfy the foregoing requirements, and (iii) if such Indebtedness is Subordinated Indebtedness (it being understood that Permitted Additional Debt is not required to be contractually subordinated to the Secured Obligations), the terms of such Indebtedness provide for subordination of such Indebtedness to the Secured Obligations on terms substantially similar to those set forth in Exhibit 7.3 or on such other terms as the Administrative Agent may reasonably agree.

"*Permitted Investment*" means:

(a) any Investment (other than, for purposes of this clause (a), any Investments in any Ineligible LCE) by (i) the Company in a Restricted Subsidiary, (ii) any Restricted Subsidiary in the Company or (iii) any Restricted Subsidiary in another Restricted Subsidiary;

(b) any Investment in cash and Cash Equivalents;

(c) any Investments received (i) from trade creditors or customers in the ordinary course of business, in the form of accounts receivable or notes receivable, if payable or dischargeable in accordance with customary trade terms of the Company or the applicable Restricted Subsidiary, (ii) in compromise, settlement or resolution of (including upon satisfaction of judgments with respect to) (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes; or (iii) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(d) Investments represented by Swap Agreements to the extent permitted by Section 7.3(d);

(e) Investments in 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 Company or any of its Restricted Subsidiaries;

(f) any Guaranty of Indebtedness permitted by Section 7.3;

(g) Guaranties by the Company or any of its Restricted Subsidiaries of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(h) any Investment existing on, or made pursuant to binding commitments existing on, the Effective Date, and any modifications, renewals or extensions that do not increase the amount of the Investment being modified, renewed or extended (as determined as of such date of modification, renewal or extension) unless the incremental increase in such Investment is otherwise permitted hereunder;

(i) Investments received or acquired as consideration for any Disposition not prohibited by Section 7.11;

(j) any Permitted Acquisition;

(k) Investments in lieu of, and not in excess of the amount of (after giving effect to any other Investments, Redemptions of Junior Indebtedness or Restricted Payments in respect thereof) Restricted Payments permitted by Section 7.5(a)(ii) at the time such Investment is made; *provided* that (i) any such Investment shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 7.5(a)(ii) by a corresponding amount and (ii) for the avoidance of doubt, Investments permitted to be made pursuant to this clause (k) shall not include the amount of any assets or Equity Interests contributed in connection with the Contribution;

(l) loans and advances to any direct or indirect parent of the Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Permitted Payments to Parent permitted to be made in accordance with Section 7.5(a)(i); *provided* that (i) the proceeds of such loans and advances are used or will be used solely as set forth in the definition of "Permitted Payments to Parent" and (ii) any such Investment shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 7.5(a)(i) by a corresponding amount;

(m) additional Investments in an aggregate amount not to exceed $100,000,000 at any time outstanding;

(n) Investments made to consummate any transaction pursuant to clause (p) of the definition of "Asset Sale" and to comply with the applicable requirements set forth therein, including the issuance of any Specified Rig Intercompany Note pursuant thereto;

(o) Investments in any Ineligible LCE (other than, for purposes of this clause (o), any Disposition of a Rig to any such Ineligible LCE); *provided* that, (i) at the time of and immediately after giving effect to any such Investment, the aggregate principal amount of all outstanding Investments at such time pursuant to this clause (o) shall not exceed the lesser of (x) $50,000,000 and (y) the aggregate amount of all accounts receivable owed by third parties to all such Ineligible LCEs at such time pursuant to any charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of a Rig to which any such Ineligible LCE is a party, (ii) promptly after any such Ineligible LCE's receipt of a payment of any such accounts receivable, such Ineligible LCE shall apply such amount (to the extent constituting Ineligible LCE Available Excess Cash) to make, directly or indirectly, to one or more Credit Parties a repayment or return on, or distribution with respect to, outstanding Investments made in such Ineligible LCE pursuant to this clause (o), (iii) to the extent not prohibited by any applicable contractual obligations relating to the applicable Rig or applicable law, any such Investment shall be evidenced by a promissory note or similar instrument that is payable on demand by the relevant Ineligible LCE in which such Investment is made and (iv) such promissory note or similar instrument shall constitute Collateral pledged by the Company or by the applicable Restricted Subsidiary making such Investment pursuant to the Guaranty and Collateral Agreement or other applicable Collateral Document;

(p) Investments in an amount not to exceed 100% of Distributable Free Cash Flow as of the time such Investment is made, so long as (i) immediately after giving *pro forma* effect thereto and any concurrent incurrence of Indebtedness, (x) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00 and (y) Liquidity is greater than or equal to $500,000,000 and (ii) immediately before and immediately after giving effect thereto, no Default or Event of Default has occurred and is continuing; and

(q) to the extent constituting an Investment, any transaction permitted by Section 7.1, any Indebtedness permitted by Section 7.3 and any Disposition not prohibited by Section 7.11.

"*Permitted Liens*" has the meaning set forth in Section 7.2.

"*Permitted Maritime Liens*" means, at any time with respect to a Rig:

(a) Liens for crews' wages (including the wages of the master of the Rig) that are discharged in the ordinary course of business and have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(b) Liens for salvage (including contract salvage) or general average, and Liens for wages of stevedores employed by the owner of the Rig, the master of the Rig or a charterer or lessee of such Rig, which in each case have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture or loss;

(c) shipyard Liens and other Liens arising by operation of law arising in the ordinary course of business in operating, maintaining, repairing, modifying, refurbishing, or rebuilding the Rig (other than those referred to in clauses (a) and (b) above), including maritime Liens for necessaries, which in each case have accrued for not more than sixty (60) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party, and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(d) Liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Credit Party with the appropriate court or other tribunal to prevent the arrest or secure the release of the Rig from arrest, unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Credit Party, and such Credit Party shall have set aside on its books adequate reserves with respect to such Lien and so long as such deferment in payment shall not subject the Rig to sale, forfeiture, or loss;

(e) Liens that, as indicated by the written admission of liability therefor by an insurance company, are covered by insurance (subject to reasonable deductibles); and

(f) Liens for charters or subcharters or leases or subleases permitted under this Agreement, including any charter, subcharter, lease or sublease described in Schedule 5.17.

"*Permitted Payments to Parent*" means, without duplication as to amounts, (a) payments to Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) to permit Noble Parent Company or any such Subsidiary thereof to pay reasonable accounting, legal and investment banking fees and administrative expenses of Noble Parent Company or any such Subsidiary thereof when due; *provided* that any such payment shall not be in respect of expenses or other amounts that are allocable to, or attributable to the ownership or operations of, (i) any Unrestricted Subsidiary, except to the extent of the amount actually received in cash or Cash Equivalents from such Unrestricted Subsidiary (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiary) or (ii) any Excluded Noble Parent Subsidiary, (b) payments pursuant to the Shared Services Agreement and (c) for so long as the Company is a member of a group filing a consolidated or combined tax return with Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company), payments to Noble Parent Company or any such Subsidiary (directly or indirectly) in respect of an allocable portion of the tax liabilities of such group that is allocable or attributable to the Company and its Restricted Subsidiaries (and, to the extent of the amount actually received in cash or Cash Equivalents from its Unrestricted Subsidiaries (or any cash or Cash Equivalents received upon the Disposition or monetization of any non-cash consideration received from such Unrestricted Subsidiaries), allocable or attributable to the Unrestricted Subsidiaries) and not, for the avoidance of doubt, to any Excluded Noble Parent Subsidiary (such permitted payments pursuant to this clause (c), "*Tax Payments*"). The Tax

Payments shall not exceed the lesser of (x) the amount of the relevant tax (including any penalties and interest) that the Company would owe if the Company were filing a separate tax return (or a separate consolidated or combined return with its Subsidiaries that are members of the consolidated or combined group), taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of the Company and such Subsidiaries from other taxable years and (y) the net amount of the relevant tax that Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) actually owes to the appropriate taxing authority. Any Tax Payments received from the Company shall be paid over to the appropriate taxing authority within thirty (30) days of receipt by Noble Parent Company (or any Subsidiary thereof that is a direct or indirect parent of the Company) of such Tax Payments or refunded to the Company, except to the extent any such Tax Payment is in respect of tax liabilities that have been satisfied in advance of, and were required to be so satisfied prior to the time of, Noble Parent Company's or any such Subsidiary's receipt of such Tax Payment.

"*Permitted Refinancing Debt*" means Indebtedness (for purposes of this definition, "*new Debt*") incurred in exchange for, or proceeds of which are used to purchase or refinance, other Indebtedness (the "*Refinanced Debt*"); to the extent that: (a) such new Debt is in an aggregate principal amount not in excess of the sum of (i) the aggregate principal amount then outstanding of the Refinanced Debt (or, if the Refinanced Debt is exchanged or acquired for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration thereof, such lesser amount) and (ii) accrued and unpaid interest, cash fees and expenses (including make-whole payments and premiums) on the Refinanced Debt and amounts to pay fees and expenses reasonably incurred, in each case, in connection with such extension, refinancing, repayment and reborrowing, renewal or replacement; (b) such new Debt has a stated maturity no earlier than the stated maturity of the Refinanced Debt; (c) such new Debt has a weighted average life to maturity that is equal to or longer than the remaining weighted average life to maturity of the Refinanced Debt; (d) if applicable, such new Debt is subordinated in right of payment or security to the Obligations to the same extent as the Refinanced Debt; and (e) the obligors with respect to such new Debt do not include any Persons that were not obligors (or would not have been (i) required to become obligors or (ii) permitted to become obligors) with respect to such Refinanced Debt, except that any Credit Party may be added as an additional obligor.

"*Person*" means an individual, partnership, exempted limited partnership, corporation, limited liability company, company, exempted company, association, trust, unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof.

"*Plan*" means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code (in each case, other than a Multiemployer Plan) that is maintained or is contributed to by a Credit Party or an ERISA Affiliate or to which a Credit Party or an ERISA Affiliate has any actual or contingent liability.

"*Plan Asset Regulations*" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"*Platform*" has the meaning set forth in Section 11.8(b).

"*Pledgor*" means (a) the direct parent company of the Company, (b) the Company and (c) each Restricted Subsidiary, in each case, to the extent that such Person directly owns any Equity Interests in the Company or any Guarantor.

"*Pound Sterling*" means the lawful currency of the United Kingdom.

"*Prime Rate*" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"*Protesting Lender*" has the meaning set forth in Section 2.14(b).

"*PSC Register*" has the meaning assigned to the term "PSC Register" within the meaning of section 790C(10) of the Companies Act 2006 of the United Kingdom.

"*PTE*" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Public-Sider*" means a Lender whose representatives may trade in securities of the Company or any of its Controlling persons or Subsidiaries while in possession of the financial statements provided by the Company pursuant to Section 6.6(a)(i) or 6.6(a)(ii).

"*Purchasing Lender*" has the meaning set forth in Section 11.11(b).

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"*QFC Credit Support*" has the meaning set forth in Section 11.29.

"*Qualifying Lender*" means a Lender or Issuing Bank which is beneficially entitled (in each case of a UK Treaty Lender, within the meaning of the relevant UK Treaty) to interest payable to that Lender or Issuing Bank under a Credit Document and which is:

(a) a Lender or Issuing Bank:

(i) which is a bank (as defined for the purposes of Section 879 of the Income Tax Act 2007 of the United Kingdom) making an advance under a Credit Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from Section 18A of the Corporation Tax Act 2009 of the United Kingdom; or

(ii) in respect of an advance made under a Credit Document by a Person that was a bank (as defined for the purposes of Section 879 of the Income Tax Act 2007 of the United Kingdom) at the time that that advance was made, and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a Lender or Issuing Bank which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is (x) a company resident in the United Kingdom for United Kingdom tax purposes, or (y) a company not so resident in the United Kingdom for United Kingdom tax purposes which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the Corporation Tax Act 2009 of the United Kingdom) the whole of any share of such interest that is attributable to it because of Part 17 of the Corporation Tax Act 2009 of the United Kingdom; or

(iii) a company not resident in the United Kingdom for United Kingdom tax purposes which carries on a trade in the United Kingdom through a permanent establishment and which brings into account such interest in computing the chargeable profits (within the meaning of Section 19 of the Corporation Tax Act 2009 of the United Kingdom) of that company; or

(c) a Treaty Lender.

"*Quiet Enjoyment Agreement*" means, to the extent required under a charter contract or similar contract, as determined in the reasonable judgment of the Company, with respect to any (a) Effective Date Collateral Rig, a quiet enjoyment agreement substantially in the form attached as Exhibit 1.1(q) entered into by the counterparty to the applicable charter contract or similar contract, the applicable Collateral Rig Owner and the applicable Agent or (b) other Collateral Rig, (i) if there is an agreed form attached to Exhibit 1.1(q) for such counterparty, a quiet enjoyment agreement substantially in the applicable agreed form attached to Exhibit 1.1(q) entered into by the counterparty to the applicable charter contract or similar contract, the applicable Collateral Rig Owner and the applicable Agent or (ii) if no agreed form is available, a quiet enjoyment agreement entered into by the counterparty to the applicable charter contract or similar contract, the applicable Collateral Rig Owner and the applicable Agent in form and substance reasonably satisfactory to the applicable counterparty and the applicable Agent.

"*Recipient*" has the meaning set forth in Section 11.4(b).

"*Redemption*" means, with respect to any Junior Indebtedness, the repurchase, redemption, prepayment, repayment, defeasance or any other acquisition or retirement for value of such Junior Indebtedness prior to its stated maturity. "*Redeem*" has the correlative meaning thereto.

"*Redomestication*" means:

(a) any amalgamation, merger, exchange offer, conversion, consolidation or similar action of Noble Parent Company with or into any other Person, or of any other Person with or into Noble Parent Company, or the sale or other Disposition (other than by lease) of all or substantially all of its assets by Noble Parent Company to any other Person,

(b) any continuation, discontinuation, statutory migration, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of Noble Parent Company, pursuant to the law of the jurisdiction of its organization or incorporation and of any other jurisdiction, or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting Equity Interests (except for directors' qualifying shares) of Noble Parent Company (the "*New Parent*"),

if as a result thereof

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such merger, amalgamation, conversion, consolidation or similar action, or the transferee in such sale or other Disposition,

(y) in the case of any action specified in clause (b), the entity that constitutes Noble Parent Company immediately thereafter, or

(z) in the case of any action specified in clause (c), the New Parent

(in any such case, the "*Surviving Person*") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of (1) the State of Delaware or another State of the United States, (2) the Cayman Islands, (3) the United Kingdom, (4) any member state of the European Union, (5) any member of the European Economic Area (EEA) or USMCA, (6) Switzerland, (7) Singapore, (8) the British Virgin Islands, (9) Bermuda, (10) the Bailiwick of Jersey, (11) Gibraltar, (12) any territory or other political subdivision of any of the foregoing or (13) with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed), any other jurisdiction, whose outstanding equity securities of each class issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as were the outstanding equity securities of Noble Parent Company immediately prior thereto; *provided* that substantially concurrently with the consummation of such Redomestication, the Surviving Person or the Company shall deliver to the Administrative Agent (i) a certificate to the effect that, both before and after giving effect to such transaction, no Default or Event of Default exists and (ii) if the Surviving Person is the direct parent company of the Company, an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with the Redomestication as the Administrative Agent may reasonably request.

"*Reference Time*" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting or (b) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"*Refinanced Debt*" has the meaning assigned such term in the definition of "Permitted Refinancing Debt".

"*Regulation D*" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation T*" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Reimbursement Obligation*" has the meaning set forth in Section 2.12(c).

"*Reinvestment Notice*" has the meaning set forth in Section 2.10(c).

"*Reinvestment Notice Deadline*" has the meaning set forth in Section 2.10(c).

"*Released Entities*" means each Person listed on Schedule 1.1(r).

"*Related Business Asset*" means (a) one or more Rigs, (b) the Equity Interests of a Person owning one or more Rigs and/or (c) any other related asset that is useful in the business in which the Company and the Restricted Subsidiaries are engaged on the date of this Agreement or permitted to engage in pursuant to Section 6.8.

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"*Relevant Collateral Rig Contract*" has the meaning set forth in Section 7.12.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the NYFRB or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"*Relevant Party*" has the meaning set forth in Section 11.4(b).

"*Replacement Parent Pledgor*" means any wholly-owned Subsidiary of Noble Parent Company (other than the Initial Parent Pledgor) that becomes the direct parent of the Company in a transaction not prohibited by the Credit Documents; *provided* that such wholly-owned Subsidiary (a) shall have pledged the Parent Pledged Equity to secure the Secured Obligations pursuant to the U.S. Pledge Agreement or a substantially similar agreement, in form and substance reasonably acceptable to the Administrative Agent and (b) shall not directly own any material assets other than the Parent Pledged Equity.

"*Required Guarantor*" means each of the following, on a joint and several basis: (a) the Company and (b) each Restricted Subsidiary of the Company (including each Eligible LCE) which is not an Excluded Subsidiary.

"*Required Lenders*" means, as of any time of determination, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time or, if the Commitments have been terminated or expired, Lenders having more than 50% of the sum of the total Revolving Credit Exposures of all Lenders at such time (in each case determined on the basis of the Dollar Equivalent of any amounts denominated in any currencies other than U.S. Dollars); *provided* that the Revolving Credit Exposure of, and unused Commitment of, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders except with respect to waivers and amendments described in clauses (A) and (B) of Section 11.12(iv).

"*Reset Date*" has the meaning assigned to such term in Section 11.20(a).

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Responsible Officer*" means, for any Person, the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, other Financial Officer, director, secretary or assistant secretary, or other similar officer of such Person. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary organizational action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party. Unless otherwise specified, all references herein to a Responsible Officer means a Responsible Officer of the Company.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Payment*" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any such Person's stockholders, partners or members (or the equivalent Person thereof) and any Restricted Investment.

"*Restricted Subsidiary*" means each Subsidiary of the Company that is not an Unrestricted Subsidiary. For the avoidance of doubt, "Restricted Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries, in each case, that is not an Unrestricted Subsidiary.

"*Revolving Credit Commitment Amount*" means the sum of the Commitments of all of the Lenders, which is an amount initially equal to $550,000,000 on the Effective Date, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"*Revolving Credit Exposure*" means, with respect to any Lender at any time, the sum at such time, without duplication, of (a) such Lender's applicable Percentage of the principal amounts of the outstanding Revolving Loans and (b) such Lender's L/C Exposure.

"*Revolving Loan*" has the meaning set forth in Section 2.1.

"*Rig*" means any mobile offshore drilling unit (including without limitation any jack-up rig, semi-submersible rig, drillship, and barge rig).

"*Rig Value*" means, as of any date of determination, with respect to any Rig (and all related equipment) owned by any Credit Party or Restricted Subsidiary, the value of such Rig (and all related equipment) as reflected in the most recent third-party appraisal (which shall not include any allowance for depreciation and obsolescence since the delivery of such appraisal and with respect to "idle" Rigs shall not include any discount for current markets and demand) delivered to the Administrative Agent for such Rig; *provided* that (a) the Rig Value of any Rig shall be equal to (i) 100% of such third-party appraised value, for any contracted Rig or a Rig that is idle for up to six (6) months, (ii) 75% of such appraised value, for any Rig idle for six (6) months or longer but less than nine (9) months as of such date of determination, (iii) 50% of such appraised value for any Rig idle for nine (9) months or longer but less than twelve (12) months as of such date of determination and (iv) 0% of such appraised value, for any Rig idle for twelve (12) months or longer as of such date of determination and (b) for purposes of such determination, the Rig Value of any Rig acquired after the last day of the Test Period most recently ended on or prior to such date of determination, or to be acquired on the date on which a *pro forma* calculation is to be determined, shall be as reasonably agreed by the Company and the Administrative Agent (to the extent a third-party appraisal for such Rig has not yet been delivered to the Administrative Agent pursuant to this Agreement).

"*S&P*" means Standard & Poor's Financial Services LLC or any successor thereto.

"*Sale-Leaseback Transaction*" means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"*Sanctioned Country*" means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions Laws and Regulations (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including any Person named as a "Specially Designated National and Blocked Person" or a "Foreign Sanctions Evader" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list), the U.S. Department of State, the United Nations Security

Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom (including any sanctions extended to the Cayman Islands by the Orders of His Majesty in Council), (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or, where relevant under applicable Sanctions Laws and Regulations, Controlled by any such Person or Persons described in the foregoing clause (a) or (b) or (d) any Person otherwise the subject of any Sanctions Laws and Regulations.

"*Sanctions Laws and Regulations*" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom or (c) the Kingdom of Norway.

"*Saudi Riyal*" means the lawful currency of the Kingdom of Saudi Arabia.

"*Scheduled Commitment Termination Date*" has the meaning assigned to such term in the definition of "Commitment Termination Date."

"*SEC*" means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of said Commission.

"*Second Lien Indenture*" means that certain Indenture, dated as of February 5, 2021, among U.S. Bank National Association, as trustee, and the Company, as issuer.

"*Second Lien Notes*" means the Company's 11%/13%/15% Senior Secured PIK Toggle Notes due 2028 issued under the Second Lien Indenture.

"*Secured Obligations*" means, collectively, (a) the Obligations, (b) all Specified Swap Agreement Obligations (other than Excluded Swap Obligations), (c) all Specified Cash Management Obligations and (d) all Specified Letter of Credit Obligations.

"*Secured Parties*" means, collectively, the Administrative Agent, the Collateral Agent, the Security Trustee, the Lenders, the Issuing Banks, the holders of any Specified Swap Agreement Obligations, the holders of any Specified Cash Management Obligations, the holders of any Specified Letter of Credit Obligations and any other holder of any Secured Obligation.

"*Securities Account*" has the meaning set forth in the Guaranty and Collateral Agreement.

"*Security Trustee*" means JPMorgan Chase Bank, N.A., acting in its capacity as security trustee for the Secured Parties, and any successor security trustee appointed hereunder pursuant to Article 10.

"*Senior Notes*" means the Company's 8.00% senior unsecured notes due 2030 issued under the Senior Notes Indenture.

"*Senior Notes Indenture*" means that certain Indenture, dated as of April 18, 2023, among U.S. Bank Trust Company, National Association, as trustee, and the Company, as issuer and the guarantors party thereto.

"*Shared Services Agreement*" means a services agreement between the Company or another Credit Party, on the one hand, and Noble Parent Company and/or any Subsidiary thereof that is a direct or indirect parent of the Company, on the other hand, in form and substance reasonably acceptable to the Administrative Agent, as such agreement may be amended, restated, supplemented, modified or replaced from time to time to the extent such amendment, restatement, supplement, modification or replacement, taken as a whole, is not materially adverse to the Lenders.

"*Shari'ah*" means the Islamic *Shari'ah*, as interpreted and applied by courts in the Kingdom of Saudi Arabia.

"*Significant Subsidiary*" has the meaning ascribed to it under Regulation S-X promulgated under the Exchange Act and shall also mean each Designated Borrower.

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

"*SOFR Administrator*" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*SOFR Determination Date*" has the meaning set forth in the definition of "Daily Simple SOFR".

"*SOFR Rate Day*" has the meaning set forth in the definition of "Daily Simple SOFR".

"*Solvent*" means, with respect to any Person on a particular date, that on such date (a) the fair value of the assets of such Person, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of such Person will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person will generally be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after such date. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Specified Asset Sale*" means that certain Asset Sale, on or about October 5, 2022, by the Company and its Restricted Subsidiaries of the Rigs at such time named the "*Noble Hans Deul*", "*Noble Sam Hartley*" "*Noble Sam Turner*", "*Noble Houston Colbert*" and "*Noble Lloyd Noble*" to a Subsidiary of Shelf Drilling, Ltd. that resulted in Net Cash Proceeds received by the Company and its Restricted Subsidiaries in an amount equal to $363,436,000.

"*Specified Bankruptcy Event of Default*" means the occurrence of any Event of Default described in clause (i), (iv) or (v) of Section 8.1(h) or in Section 8.1(i) with respect to any Borrower or Guarantor.

"*Specified Cash Management Obligations*" means obligations in respect of any agreement providing for treasury, depositary, purchasing card, credit card or other cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between (a) the Company and/or any Restricted Subsidiary, on the one hand, and (b) any Person that is a Lender or an Affiliate of a Lender, on the other hand, at the time such Person enters into such agreement or transaction or with respect to which such agreement existed at the time such Person became a Lender or an Affiliate of a Lender (in any such case, regardless of whether such Person subsequently ceases to be a Lender or an Affiliate of a Lender) (any Person referred to in this clause (b), a "*Specified Cash Management Provider*").

"*Specified Cash Management Provider*" has the meaning assigned to such term in the definition of "Specified Cash Management Obligations".

"*Specified Currency*" means each of the following currencies: Australian Dollars, Brazilian Real, Canadian Dollars, Euros, Mexican Pesos, Pound Sterling, Saudi Riyal, Danish Krone, Norwegian Krone and any other major currency as may be requested by the Company and agreed to by the Administrative Agent, each Issuing Bank and each Lender in its sole discretion; *provided* that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars.

"*Specified Group Cash*" means, as of any date of determination the aggregate amount of the following (without duplication): unrestricted (except to the extent permitted to be counted as Specified Group Cash in accordance with this definition) cash and Cash Equivalents of the Company or any Restricted Subsidiary that are on deposit in or held in any Deposit Account, Securities Account or other bank account that (a) is subject to a perfected first priority Lien (subject to Permitted Liens that have priority by operation of law and Permitted Liens permitted by Section 7.2(b)(iv)) in favor of the applicable Agent (or its designee) pursuant to an Account Control Agreement, (b) is subject to, other than with respect to any U.S. account, any other appropriate security arrangement in the relevant jurisdiction that is required by or effective pursuant to applicable law to perfect the applicable Agent's (or its designee's) first priority Lien (subject to Permitted Liens that have priority by operation of law and Permitted Liens permitted by Section 7.2(b)(iv)) on such account or (c) does not satisfy either of the foregoing clauses (a) and (b), but solely to the extent and for so long as (i) such account is an Excluded Account described in clause (f) or (g) of the definition thereof and (ii) in the case of any cash or Cash Equivalents on deposit in or held in any such account that is a non-U.S. account, such cash or Cash Equivalents on deposit or held therein may be freely repatriated to a U.S. account that is subject to an Account Control Agreement in accordance with the foregoing clause (a) without any restrictions arising under applicable law or otherwise.

"*Specified Letter of Credit Obligations*" means, collectively, all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Restricted Subsidiary arising under or otherwise with respect to any Specified Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Credit Party of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding; *provided* that the aggregate amount of Specified Letter of Credit Obligations shall not exceed $40,000,000 at any time outstanding.

"*Specified Letters of Credit*" means, collectively, each Bilateral Letter of Credit. No Specified Letter of Credit shall constitute a Letter of Credit hereunder.

"*Specified Rig*" means any Rig that is to be or has been transferred to an Ineligible LCE in compliance with and pursuant to clause (p) of the definition of "Asset Sale".

"*Specified Rig Intercompany Mortgage*" has the meaning set forth in the definition of "Asset Sale".

"*Specified Rig Intercompany Note*" has the meaning set forth in the definition of "Asset Sale".

"*Specified Swap Agreement*" means (a) any Swap Agreement that is entered into between (i) the Company and/or any Restricted Subsidiary, on the one hand and (ii) any Person that is a Lender or an Affiliate of a Lender, on the other hand, at the time such Person enters into such Swap Agreement or with respect to which such Swap Agreement existed at the time such Person became a Lender or an Affiliate of a Lender (in any such case, regardless of whether such Person subsequently ceases to be a Lender or an Affiliate of a Lender) and (b) each Non-Lender Existing Swap Agreement.

"*Specified Swap Agreement Obligations*" means any and all obligations of any Credit Party or Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (other than in the case of clause (b), including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Specified Swap Agreements (b) any and all cancellations, buy backs, reversals, terminations or assignments of any of the foregoing.

"*Subject Jurisdiction*" means each Initial Subject Jurisdiction and any Additional Subject Jurisdiction; *provided* that references to the Subject Jurisdictions shall only include a reference to any non-U.S. Subject Jurisdiction for so long as one or more Required Guarantors (a) are organized, incorporated or formed in such jurisdiction and/or have material operations or own assets in such jurisdiction and (b) the fair market value (as determined in good faith by the Company) of all assets (excluding (i) Rigs, (ii) intercompany claims, (iii) Deposit Accounts, Securities Accounts and other bank accounts and assets deposited in or credited to any such account, (iv) spare part equipment, and (v) any assets which are (x) in transit or temporarily located in such jurisdiction, or (y) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $25,000,000 for such jurisdiction.

"*Subordinated Indebtedness*" means the collective reference to any Indebtedness incurred by the Company or any of its Restricted Subsidiaries that is contractually subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent (other than intercompany Indebtedness incurred pursuant to Section 7.3(c)). For the avoidance of doubt, "Subordinated Indebtedness" does not include any Indebtedness that is *pari passu* with the Obligations in right of payment and only structurally subordinated to the Obligations or subordinated in the lien priority to the Obligations.

"*Subsidiary*" means, for any Person (the "*parent*"), any corporation, limited liability company, exempted company, partnership, exempted limited partnership, association or other entity (a) the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (b) of which more than fifty percent (50%) of the outstanding stock or comparable Equity Interests having ordinary voting power for the election of the board of directors, managers or similar governing body of such entity, is at the time directly or indirectly owned by the parent or by one or more of its other Subsidiaries or (c) that is, as of such date, otherwise Controlled, by the parent or one or more of its other Subsidiaries. For the avoidance of doubt, "Subsidiary" shall also include each Local Content Entity and each such entity's respective Subsidiaries. Unless the context expressly provides otherwise, references to a Subsidiary mean a Subsidiary of the Company.

"*Subsidiary Credit Party*" means the Credit Parties other than the Company.

"*Subsidiary Credit Party Pledged Equity*" means 100% of the issued and outstanding Equity Interests of any Subsidiary Credit Party that are directly owned by any Subsidiary Pledgor.

"*Subsidiary Pledgor*" means each Restricted Subsidiary of the Company that is not a Credit Party that directly owns Equity Interests of any Subsidiary Credit Party.

"*Supplier*" has the meaning set forth in Section 11.4(b).

"*Supported QFC*" has the meaning set forth in Section 11.29.

"*Surviving Person*" has the meaning set forth in the definition of "Redomestication."

"*Swap Agreement*" means any swap, forward, future or derivative transaction or option or similar transaction involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions entered into in the ordinary course of business and not for speculative purposes; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Credit Parties shall be a Swap Agreement.

"*Swiss Federal Tax Administration*" has the meaning assigned to such term in the Guaranty and Collateral Agreement.

"*Swiss Withholding Tax*" has the meaning assigned to such term in the Guaranty and Collateral Agreement.

"*Tax Deduction*" means a deduction or withholding for or on account of Tax from a payment under this Agreement, other than a deduction or withholding in respect of FATCA.

"*Tax Payments*" has the meaning set forth in the definition of "Permitted Payment to Parent".

"*Taxes*" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"*Term Benchmark*" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"*Term Benchmark Loan*" means a Revolving Loan bearing interest prior to maturity at the rate specified in Section 2.6(b).

"*Term SOFR Determination Day*" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"*Term SOFR Rate*" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 am Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"*Term SOFR Reference Rate*" means, for any day and time (such day, the "*Term SOFR Determination Day*"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate *per annum* published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"*Test Period*" means the most recently ended four-fiscal quarter period of the Company and/or the Noble Parent Company, as applicable, for which financial statements have been delivered (or were required to be delivered) to the Administrative Agent pursuant to Section 6.6(a)(i) or Section 6.6(a)(ii), as applicable.

"*The Drilling Company of 1972*" has the meaning set forth in the definition of "Maersk Debt Documents".

"*Total Assets*" means, as of any date of determination, the aggregate book value of the assets of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP as of such date.

"*Transactions*" means (a) the Loan Transactions and (b) all other related transactions, including the payment of fees and expenses in connection with all of the foregoing.

"*Treaty Lender*" means a Lender or Issuing Bank which:

(a) is treated as resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender's or Issuing Bank's participation in any Loan or L/C Obligation is effectively connected; and

(c) fulfills all other conditions which must be fulfilled to be entitled to full exemption under the relevant UK Treaty from Tax imposed by the United Kingdom on interest which relate to such Lender or Issuing Bank, subject to completing any procedural formalities (including completing and filing UK Treaty forms) necessary for the purpose of the Company or other relevant Borrower obtaining authorization to make a payment to the relevant Treaty Lender without any deduction or withholding for or on account of any Taxes imposed by the United Kingdom.

"*Trust Indenture Act*" has the meaning set forth in Section 10.2.

"*Type*", when used in reference to any Revolving Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate or the Adjusted Term SOFR Rate.

"*UCC*" or "*Uniform Commercial Code*" means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the creation, perfection or priority of security interests in any Collateral or as otherwise may be required to apply to any asset.

"*UK Credit Party*" means any Credit Party (if any) incorporated, organized or formed under the laws of England and Wales.

"*UK Financial Institution*" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Insolvency Event*" means:

(a) a UK Relevant Entity is unable, admits inability or is deemed unable to pay its debts as they fall due (other than (i) debts owed to the Company or a Subsidiary, (ii) solely by reason of balance sheet liabilities exceeding balance sheet assets or (iii) under section 123(1)(a) of the Insolvency Act 1986 of the United Kingdom where demand is made for an amount of less than $100,000,000 and such demand is settled and/or discharged within twenty one (21) days of being made), suspends making payments on any of its material debts, fails generally to pay its debts as they become due, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more class of creditors (other than pursuant to the Credit Documents) with a view to rescheduling any of its Material Indebtedness;

(b) any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments of its debts generally, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of any UK Relevant Entity;

(ii) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any class of creditors of any UK Relevant Entity (excluding any Secured Party in its capacity as such with respect to any Obligations);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, or other similar officer in respect of any UK Relevant Entity, or all or substantially all of its assets; or

(iv) enforcement of any Lien over any material asset of any UK Relevant Entity, or any analogous procedure or step is taken in any jurisdiction, save that this clause (b) shall not apply to (1) any involuntary proceeding or procedure that is discharged, permanently stayed or dismissed within twenty-one (21) days of commencement, or (2) any solvent liquidation or reorganization of any Restricted Subsidiary incorporated under the laws of England and Wales so long as any payments or assets distributed as a result of such liquidation or reorganization are distributed to the Company or other Restricted Subsidiaries; *provided* that, in the case of any such Restricted Subsidiary being liquidated or reorganized (x) that is a wholly-owned Restricted Subsidiary, such distribution is to one or more Credit Parties or wholly-owned Restricted Subsidiaries or (y) the Equity Interests of which were directly owned by one or more Credit Parties, such distribution is to one or more Credit Parties;

(c) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a UK Relevant Entity, except where such action has not had, and would not reasonably be expected to have, a Material Adverse Effect;

(d) any UK Relevant Entity institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; and

(e) any UK Relevant Entity takes any action in furtherance of, or confirming its consent to, approval of, or acquiescence in, or supporting or facilitating any of the foregoing acts described in clauses (a) to (d) above;

provided that no transaction permitted by Section 7.1 shall constitute a UK Insolvency Event.

"*UK Relevant Entity*" means any UK Credit Party or any other Credit Party or Material Subsidiary capable of becoming subject of an order for winding-up or administration under the Insolvency Act 1986 of the United Kingdom.

"*UK Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*UK Treaty*" has the meaning assigned to such term in the definition of "UK Treaty State."

"*UK Treaty State*" means a jurisdiction having a double taxation agreement (a "*UK Treaty*") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*Unfunded Vested Liabilities*" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a Credit Party or any ERISA Affiliate to the PBGC or such Plan.

"*United States*" and "*U.S.*" mean the United States of America.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of the Company that has been or is designated in writing to the Administrative Agent after the Effective Date to be an Unrestricted Subsidiary pursuant to Section 7.9 (unless and until such Subsidiary is thereafter designated as a Restricted Subsidiary pursuant to Section 7.9) and (b) each of such entity's Subsidiaries.

"*U.S. Government Securities Business Day*" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*U.S. Pledge Agreement*" means that certain New York law amended and restated pledge agreement, dated as of the Effective Date, among the Initial Parent Pledgor and the Subsidiary Pledgors from time to time party thereto in favor of the Collateral Agent, pursuant to which the Parent Pledged Equity and Equity Interests of certain Subsidiary Credit Parties owned by the Parent Pledgor or Subsidiary Pledgors, as applicable, party thereto are pledged to secure the Secured Obligations.

"*U.S. Special Resolution Regimes*" has the meaning set forth in Section 11.29.

"*VAT*" means value added tax imposed in any member state of the European Union pursuant to EC Council Directive 2006/112 on the common system of value added tax and national legislation implementing that Directive or any predecessor to it or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in the United Kingdom (including, for the avoidance of doubt, any tax imposed pursuant to the United Kingdom Value Added Tax Act 1994) or any country that is not a member of the European Union together with all penalties or interest thereon or any tax of a similar nature which may be substituted for or levied in addition to it.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. Time of Day. Unless otherwise expressly provided, all references to time of day in this Agreement and the other Credit Documents shall be references to New York, New York time.

Section 1.3. Accounting Terms; GAAP. Except as otherwise expressly provided herein, and subject to the provisions of Section 11.21, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in

effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (a) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Pledgor or any Subsidiary at "fair value", as defined therein and (b) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.4. Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" as used in this Agreement shall be deemed to be followed by the phrase "without limitation". The word "or" is not exclusive. The word "shall" shall be construed to have the same meaning and effect as the word "will". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Credit Documents), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Credit Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including", (f) any reference herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (g) with respect to the requirement to deliver any certificate, an executed paper copy of such certificate shall accompany any other form of delivery permitted hereunder. The use of the phrase "subject to" as used in connection with Permitted Liens or otherwise and the permitted existence of any Permitted Liens or any other Liens shall not be interpreted to expressly or impliedly subordinate any Liens granted in favor of the applicable Agent and the other Secured Parties as there is no intention to subordinate the Liens granted in favor of the applicable Agent and the other Secured Parties. No provision of this Agreement or any other Credit Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

Section 1.5. Interest Rates; Benchmark Notifications. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 9.2(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and

shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.6. Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person; and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE 2

THE CREDIT FACILITIES

Section 2.1. Commitments for Revolving Loans. Subject to the terms and conditions hereof, each Lender severally and not jointly agrees to make one or more loans (each, a "*Revolving Loan*") to the Borrowers from time to time on and after the Effective Date and prior to the Commitment Termination Date on a revolving basis; *provided*, *however*, that no Lender shall be required to make any Revolving Loan if, immediately after giving effect thereto, (a) the aggregate Revolving Credit Exposure of all Lenders would thereby exceed the Revolving Credit Commitment Amount then in effect or (b) the Revolving Credit Exposure of such Lender would thereby exceed its Commitment then in effect. Each Borrowing of Revolving Loans shall be made ratably from the Lenders in proportion to their respective Percentages. Revolving Loans may be repaid, in whole or in part, and all or any portion of the principal amounts thereof reborrowed, from time to time before the Commitment Termination Date, subject to the terms and conditions hereof. Funding of any Revolving Loans shall be in U.S. Dollars.

Section 2.2. Types of Revolving Loans and Minimum Borrowing Amounts. Borrowings of Revolving Loans may be outstanding as either Base Rate Loans or Term Benchmark Loans, as selected by the Company (on behalf of any Borrower) pursuant to Section 2.3. Each Borrowing of Base Rate Loans shall be made in an amount of not less than $1,000,000 and each Borrowing of Term Benchmark Loans shall be made in an amount of not less than $2,500,000 and in an integral multiple of the Borrowing Multiple.

Section 2.3. Manner of Revolving Loan Borrowings; Continuations and Conversions of Revolving Loan Borrowings.

(a) Notice of Revolving Loan Borrowings. To request any Borrowing of Revolving Loans on behalf of any Borrower, the Company shall give notice to the Administrative Agent, in accordance with Section 2.3(c), by no later than (i) 12:00 p.m. (New York City time) at least three (3) Business Days before the date on which the Company requests the Lenders to advance a Borrowing of Term Benchmark Loans, and (ii) 12:00 p.m. (New York City time) on the date the Company requests the Lenders to advance a Borrowing of Base Rate Loans.

(b) Notice of Continuation or Conversion of Outstanding Borrowings. The Company on behalf of the applicable Borrower may from time to time elect to change or continue the type of interest rate borne by all or, subject to the minimum amount requirements in Section 2.2, any portion of, any Borrowing of Revolving Loans of such Borrower as follows: (i) if such Borrowing is of Term Benchmark Loans, the Company may continue part or all of such Borrowing as Term Benchmark Loans for an Interest Period specified by the Company or convert part or all of such Borrowing into Base Rate Loans on the last day of the Interest Period applicable thereto, or the Company may earlier convert part or all of such Borrowing into Base Rate Loans so long as it pays the breakage fees and funding losses provided in Section 2.11; and (ii) if such Borrowing is of Base Rate Loans, the Company may convert all or part of such Borrowing into Term Benchmark Loans for an Interest Period specified by the Company on any Business Day, in each case pursuant to notices of continuation or conversion as set forth below. The Company on behalf of the applicable Borrower may select multiple Interest Periods for the Term Benchmark Loans constituting any particular Borrowing of such Borrower, *provided* that at no time shall the number of different Interest Periods for outstanding Term Benchmark Loans exceed ten (10) (it being understood for such purposes that (x) Interest Periods of the same duration, but commencing on different dates, shall be counted as different Interest Periods, and (y) all Interest Periods commencing on the same date and of the same duration shall be counted as one Interest Period regardless of the number of Borrowings or Loans involved). Notices of the continuation of such Term Benchmark Loans for an additional Interest Period or of the conversion of part or all of such Term Benchmark Loans into Base Rate Loans or of such Base Rate Loans into Term Benchmark Loans must be given by no later than (A) 12:00 p.m. (New York City time) at least three (3) Business Days prior to the date of such continuation of, or conversion to, Term Benchmark Loans and (B) 12:00 p.m. (New York City time) on the date of any conversion of Term Benchmark Loans to Base Rate Loans.

(c) Manner of Notice. The Company on behalf of the applicable Borrower shall give notices concerning the advance, continuation, or conversion of a Borrowing pursuant to this Section 2.3 by facsimile or email (which notice shall be irrevocable once given) pursuant to a Borrowing Request, which shall specify, as applicable, the date of the requested advance, continuation or conversion (which shall be a Business Day), the amount of the requested Borrowing, whether such Borrowing is to be advanced, continued, or converted, the Type of Loans to comprise such new, continued or converted Borrowing, if such Borrowing is to be comprised

of Term Benchmark Loans and the Interest Period applicable thereto, the applicable Borrower and the location and number of the Deposit Account or other bank account to which the proceeds of the requested Borrowing are to be disbursed. The Company agrees that the Administrative Agent may rely on any such facsimile or email notice given by any Person it in good faith believes is an authorized representative of the Company without the necessity of independent investigation.

(d) Notice to the Lenders. The Administrative Agent shall give prompt email or facsimile notice to each Lender of any notice received pursuant to this Section 2.3 relating to a Revolving Loan Borrowing. The Administrative Agent shall give notice to the Company and each Lender by like means of the interest rate applicable to each Borrowing of Term Benchmark Loans promptly after the Administrative Agent has made such determination.

(e) Company's Failure to Notify. If the Company fails to give notice pursuant to Section 2.3(a) or (b) of (i) the continuation or conversion of any outstanding principal amount of a Borrowing of Term Benchmark Loans or (ii) a Borrowing of Revolving Loans to pay outstanding Reimbursement Obligations, and has not notified the Administrative Agent by (A) 12:00 p.m. (New York City time) at least three (3) Business Days before the last day of the Interest Period for any Borrowing of Term Benchmark Loans or (B) the day such Reimbursement Obligation becomes due, as the case may be, that it intends to repay such Borrowing or Reimbursement Obligation, the Company shall be deemed to have requested for the applicable Borrower, as applicable, (x) the continuation of such Borrowing as a Term Benchmark Borrowing with an Interest Period of one (1) month or (y) the advance of a new Borrowing of Base Rate Loans (after converting, if necessary, the Reimbursement Obligation into Dollars using the applicable Exchange Rate in effect on such date) on such day in the amount of the Reimbursement Obligation then due, which Borrowing pursuant to this clause (y) shall be deemed to have been funded on such date by the Lenders in accordance with Section 2.3(a) and to have been applied on such day to pay the Reimbursement Obligation then due, in each case so long as no Event of Default shall have occurred and be continuing or would occur as a result of such Borrowing but otherwise disregarding the conditions to Borrowings set forth in Section 4.2. If so directed by the Required Lenders, upon the occurrence and during the continuance of any Event of Default, and upon notice thereof from the Administrative Agent to the Company, each Term Benchmark Loan will automatically, on the last day of the then existing Interest Period therefor, convert into a Base Rate Loan.

(f) Type Conversion. If the Company on behalf of any Borrower shall elect to convert any particular Borrowing of such Borrower pursuant to this Section 2.3 from one Type of Loan to the other only in part, then, from and after the date on which such conversion shall be effective, such particular Borrowing shall, for all purposes of this Agreement be deemed to instead constitute two Borrowings (each originally advanced on the same date as such particular Borrowing), one comprised of (subject to subsequent conversion in accordance with this Agreement) Term Benchmark Loans in an aggregate principal amount equal to the portion of such Borrowing so elected by the Company to be comprised of Term Benchmark Loans and the second comprised of (subject to subsequent conversion in accordance with this Agreement) Base Rate Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Company to be comprised of Base Rate Loans. If the Company shall elect to have multiple Interest Periods apply to any such particular Borrowing comprised of Term Benchmark Loans, then, from and after the date such multiple Interest Periods commence, such particular

Borrowing shall, for all purposes of this Agreement, be deemed to constitute a number of separate Borrowings (each originally commencing on the same date as such particular Borrowing) equal to the number of, and corresponding to, the different Interest Periods so selected, each such deemed separate Borrowing corresponding to a particular selected Interest Period comprised of (subject to subsequent conversion in accordance with this Agreement) Term Benchmark Loans in an aggregate principal amount equal to the portion of such particular Borrowing so elected by the Company to have such Interest Period. For the avoidance of doubt, in the event that the Company makes the elections described in the two preceding sentences at the same time, then the two preceding sentences of this clause (f) shall be applied simultaneously with respect to the same particular Borrowing.

Section 2.4. Interest Periods. As provided in Section 2.3, at the time of each request for a Borrowing of Term Benchmark Loans or for the continuation or conversion of any Borrowing of Term Benchmark Loans, the Company on behalf of the applicable Borrower shall select the Interest Period(s) to be applicable to such Loans from among the available options, subject to the limitations in Section 2.3; *provided, however*, that:

(a) the Company may not select an Interest Period that extends beyond the Scheduled Commitment Termination Date;

(b) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day; *provided, however*, that, if the next succeeding Business Day is in the next calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(c) for purposes of determining an Interest Period, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that, if there is no such numerically corresponding day in the month in which an Interest Period is to end or if an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no tenor that has been removed from the definition of "Interest Period" pursuant to Section 9.2(e) shall be available for specification in such Borrowing Request.

Section 2.5. Funding of Revolving Loans.

(a) Disbursement of Revolving Loans. Not later than 12:00 p.m. (New York City time) with respect to Borrowings of Term Benchmark Loans, and 2:00 p.m. (New York City time) with respect to Borrowings of Base Rate Loans, on the date of any requested advance of a new Borrowing of Revolving Loans, each Lender, subject to all other provisions hereof, shall make available for the account of its applicable Lending Office its Revolving Loan comprising its portion of such Borrowing in funds immediately available for the benefit of the Administrative Agent in the applicable Administrative Agent's Account and according to the payment instructions of the Administrative Agent. The Administrative Agent shall promptly make the proceeds of each such Borrowing available in immediately available funds to the applicable Borrower (or as directed in writing by the Company on behalf of such Borrower) on such date. In the event that any Lender

does not make such amounts available to the Administrative Agent by the time prescribed above, but such amount is received later that day, such amount shall nevertheless be promptly credited to the applicable Borrower in the manner described in the preceding sentence (and if such credit is made on the next Business Day, with interest on such amount to begin accruing hereunder on such next Business Day); *provided* that acceptance by any Borrower of any such late amount shall not be deemed a waiver by such Borrower of any rights it may have against such Lender. No Lender shall be responsible to any Borrower for any failure by another Lender to fund its portion of a Borrowing, and no such failure by a Lender shall relieve any other Lender from its obligation, if any, to fund its portion of a Borrowing.

(b) Administrative Agent Reliance on Lender Funding. Unless the Administrative Agent shall have been notified by a Lender prior to the time at which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Revolving Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and in reliance upon such assumption may (but shall not be required to) make available to the applicable Borrower the proceeds of the Revolving Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the applicable Borrower attributable to such Lender together with interest thereon for each day during the period commencing on the date such amount was made available to the applicable Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to the Administrative Agent's cost of funds for such amount. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the applicable Borrower will, on demand, repay to the Administrative Agent the proceeds of the Revolving Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to such Loan, but the applicable Borrower will in no event be liable to pay any amounts otherwise due pursuant to Section 2.11 in respect of such repayment. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from any obligation to fund any Loans hereunder or to prejudice any rights which any Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.6. Applicable Interest Rates.

(a) Base Rate Loans. Each Base Rate Loan shall bear interest (computed on the basis of a 365-day year or 366-day year, as the case may be, and actual days elapsed including the first day but excluding the date of repayment) on the unpaid principal amount thereof from the date such Loan is made until maturity (whether by acceleration or otherwise) or conversion to a Term Benchmark Loan, at a rate *per annum* equal to the lesser of (i) the Highest Lawful Rate and (ii) the Base Rate from time to time in effect *plus* the Applicable Margin for Base Rate Loans. Each Borrower agrees to pay such interest on each Interest Payment Date for such Loan and at maturity (whether by acceleration or otherwise).

(b) Term Benchmark Loans. Each Term Benchmark Loan shall bear interest (computed on the basis of a 360-day year and actual days elapsed, including the first day but excluding the date of repayment) on the unpaid principal amount thereof from the date such Revolving Loan is made until maturity (whether by acceleration or otherwise) or until conversion to a Base Rate Loan at a rate *per annum* equal to the lesser of (i) the Highest Lawful Rate and (ii) the Adjusted Term SOFR Rate from time to time in effect *plus* the Applicable Margin for Term Benchmark Loans. Each Borrower agrees to pay such interest on each Interest Payment Date for such Revolving Loan and at maturity (whether by acceleration or otherwise) or, in the case of any Term Benchmark Loan that is converted to a Base Rate Loan on a day prior to the end of the then-current Interest Period therefor, on the date of such conversion.

(c) Rate Determinations. The Administrative Agent shall determine each interest rate applicable to the Loans and Reimbursement Obligations hereunder insofar as such interest rate involves a determination of Base Rate, the Adjusted Term SOFR Rate, the Term SOFR Rate or any applicable default rate pursuant to Section 2.7, and such determination shall be conclusive and binding except in the case of the Administrative Agent's manifest error or willful misconduct. The Administrative Agent shall promptly give notice to the Company and each Lender of each determination of the Adjusted Term SOFR Rate, with respect to each Term Benchmark Loan.

Section 2.7. Default Rate. If an Event of Default has occurred and is continuing as a result of any Reimbursement Obligation, any principal or interest on any Loan or any fee or other amount payable by the Company or any Guarantor hereunder or under any other Credit Document not being paid when due, whether at stated maturity, upon acceleration or otherwise, each Borrower agrees to pay on demand, interest on such overdue amounts at a rate *per annum* equal to:

(a) for any Loan, the lesser of (i) the Highest Lawful Rate and (ii) the sum of (x) two percent (2%) *per annum* and (y) a rate *per annum* equal to (A) until the end of the Interest Period for such Loan in effect at the time of such default, the rate of interest (inclusive of the Applicable Margin) in effect thereon at the time of such default and (B) thereafter, the sum of the Base Rate from time to time in effect and the Applicable Margin for Base Rate Loans;

(b) for any unpaid Reimbursement Obligations, the lesser of (i) the Highest Lawful Rate and (ii) the sum of two percent (2%) *per annum* and (x) in the case of any Reimbursement Obligations payable in Dollars, the Base Rate from time to time in effect plus the Applicable Margin for Base Rate Loans, or (y) in the case of any Reimbursement Obligations payable in any currency other than Dollars, the interest rate (inclusive of the Applicable Margin) that would otherwise then be applicable under this Agreement to a Term Benchmark Loan made in such currency for an Interest Period of one (1) month as from time to time in effect (but not less than such interest rate in effect at the time such payment was due); and

(c) for any fee or other amount payable by any Credit Party hereunder or under any other Credit Document, the lesser of (i) the Highest Lawful Rate and (ii) the sum of two percent (2%) *per annum* and the Base Rate from time to time in effect plus the Applicable Margin for Base Rate Loans.

It is the intention of the Agents and the Lenders to conform strictly to usury laws applicable to them. Accordingly, if the transactions contemplated hereby or any Loan or other Obligation would be usurious as to any of the Lenders under laws applicable to it (including the laws of the United States and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement, the Notes or any other Credit Document), then, in that event, notwithstanding anything to the contrary in this Agreement, the Notes or any other Credit Document, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under laws applicable to such Lender that is contracted for, taken, reserved, charged or received by such Lender under this Agreement, the Notes or any other Credit Document or otherwise shall under no circumstances exceed the Highest Lawful Rate, and any excess shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or, if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the applicable Borrower); and (ii) in the event that the maturity of the Loans is accelerated by reason of an election of the holder or holders thereof resulting from any Event of Default hereunder or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under laws applicable to such Lender may never include more than the Highest Lawful Rate, and excess interest, if any, provided for in this Agreement, the Notes, any other Credit Document or otherwise shall be automatically canceled by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Loans or to the Reimbursement Obligations (or if the principal amount of the Loans and all Reimbursement Obligations shall have been paid in full, refunded by such Lender to the applicable Borrower).

Section 2.8. Repayment of Loans; Evidence of Debt.

(a) Repayment of Loans. Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Lender, on the Commitment Termination Date, the unpaid amount of each Revolving Loan made by such Lender to such Borrower then outstanding.

(b) Record of Loans by Lenders. Subject to Section 2.8(d), each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made to such Borrower by such Lender, including the amounts of principal and accrued interest payable and paid to such Lender from time to time hereunder.

(c) Record of Loans by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or accrued interest due and payable or to become due and payable from the applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Evidence of Obligations. The entries made in the accounts maintained pursuant to Section 2.8(b) or (c) and the records maintained pursuant to Section 2.8(f), as applicable, shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement. Notwithstanding anything to the contrary herein, in the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the

accounts and records of the Administrative Agent shall control in the absence of demonstrable error. Upon the Company's reasonable written request from time to time, the Administrative Agent and each Lender will provide to the Company copies of such records maintained by such Person pursuant to Section 2.8(b) or (c), as applicable.

(e) Notes. The Revolving Loans outstanding to each Borrower from any Lender shall, at the written request of such Lender, be evidenced by a promissory note of the applicable Borrower payable to such Lender substantially in the form of Exhibit 2.8 (each, a "*Note*"). Each Borrower agrees to execute and deliver to the Administrative Agent, for the benefit of each Lender requesting a Note, an original of each such Note, appropriately completed, to evidence the respective Revolving Loans made by such Lender to such Borrower hereunder, within ten (10) Business Days after the Company receives a written request therefor (or such longer period of time as such Lender may agree).

(f) Recording of Loans and Payments on Notes. Subject to Section 2.8(d), each Lender holding a Note shall record on its books and records or on a schedule to its appropriate Note (and prior to any transfer of its Notes shall endorse thereon or on schedules forming a part thereof appropriate notations to evidence) the amount of each Loan outstanding from it to the maker thereof, all payments of principal and interest and the principal balance from time to time outstanding thereon, the Type of such Loan and, if a Term Benchmark Loan the Interest Period and interest rate applicable thereto. Such record, whether shown on the books and records of a Lender holding a Note or on a schedule to its Note, shall be *prima facie* evidence as to all such matters; *provided, however*, that the failure of any Lender holding a Note to record any of the foregoing or any error in any such record shall not limit or otherwise affect the obligation of each Borrower to repay all Loans outstanding to such Borrower hereunder together with accrued interest thereon. At the request of any Lender holding a Note and upon such Lender tendering to the applicable Borrower the Note to be replaced, the applicable Borrower shall furnish a new Note to such Lender to replace any outstanding Note and at such time the first notation appearing on the schedule on the reverse side of, or attached to, such new Note shall set forth the aggregate unpaid principal amount of all Loans, if any, then outstanding thereon.

Section 2.9. Optional Prepayments of Loans. Each Borrower shall have the right to prepay Base Rate Loans without premium or penalty at any time and from time to time, in whole or in part (but, if in part, then in an amount which is equal to or greater than $1,000,000 or such smaller amount as needed to prepay a particular Borrowing in full); *provided, however*, that the Company on behalf of such Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 p.m. (New York City time) on the date of such prepayment. Each Borrower shall have the right to prepay any Term Benchmark Loans at any time and from time to time without premium or penalty, in whole or in part (but, if in part, then in an amount which is equal to or greater than $2,500,000 and in an integral multiple of the Borrowing Multiple or such smaller amount as needed to prepay a particular Borrowing in full), subject to any breakage fees and funding losses that are required to be paid pursuant to Section 2.11; *provided, however*, that the Company on behalf of such Borrower shall have given notice of such prepayment to the Administrative Agent no later than 12:00 p.m. (New York City time) at least three (3) Business Days before the proposed prepayment date (or such shorter period as may be agreed by the Administrative Agent in its sole discretion). A notice delivered under this Section 2.9 may be conditioned upon the effectiveness of other credit facilities or the closing of one or

more securities offerings or other transactions, in which case such notice shall be deemed rescinded if such condition shall fail to be satisfied by the proposed effective date of such prepayment; *provided* that upon any such rescission the applicable Borrower shall be liable for any breakage fees and funding losses that are required to be paid pursuant to Section 2.11. Any such prepayments shall be made by the payment of the principal amount to be prepaid and, with respect to any Term Benchmark Loans, accrued and unpaid interest thereon to the date of such prepayment. Optional prepayments shall be applied to the Loans then outstanding in the order specified by the Company.

Section 2.10. Mandatory Prepayments of Loans.

(a) If, at any time, the aggregate Revolving Credit Exposure of all Lenders exceeds the Revolving Credit Commitment Amount then in effect, including after giving effect to any mandatory commitment reductions under Section 2.13(b), then the Borrowers shall promptly (i) prepay Loans in an aggregate amount sufficient to eliminate such excess and (ii) if any such excess remains after prepaying all of the Borrowings as a result of any L/C Exposure, pay to the Administrative Agent, on behalf of the Lenders, Cash Collateral, as provided in Section 8.4(b), in respect of L/C Exposure existing at such time in an aggregate amount sufficient to eliminate such remaining excess.

(b) If, as of the last Business Day of any calendar month (each such date, an "*Excess Cash Test Date*"), (i) Loans or Reimbursement Obligations are outstanding and (ii) Available Cash exceeds $250,000,000, then the Company shall notify the Administrative Agent thereof pursuant to Section 6.6(e) and the Borrowers shall prepay, or cause to be prepaid, within five (5) Business Days after such Excess Cash Test Date, Loans in an aggregate amount equal to the lesser of (x) the amount sufficient to eliminate such excess Available Cash as of such Excess Cash Test Date and (y) the principal amount of Loans then outstanding.

(c) If, immediately after giving *pro forma* effect to an Asset Sale of any Rig (other than an Excluded Rig), (i) the Collateral Coverage Ratio is less than 5.00 to 1.00 or (ii) the Additional Collateral Rig Test is not satisfied (any such Asset Sale, an "*Asset Sale Prepayment Trigger Event*"), then no later than the date that is ten (10) Business Days after receipt of the Net Cash Proceeds of such Asset Sale by the Company or any Restricted Subsidiary (the "*Reinvestment Notice Deadline*"), the Borrowers shall prepay, or cause to be prepaid, Loans in an aggregate amount equal to 100% of such Net Cash Proceeds, unless on or prior to the applicable Reinvestment Notice Deadline, the Company (A) notifies the Administrative Agent in writing of the intent of one or more Credit Parties and Restricted Subsidiaries to reinvest all or a portion of such Net Cash Proceeds (it being understood that such description shall not be binding) (a "*Reinvestment Notice*") in (I) one or more Related Business Assets or (II) an Investment constituting a Permitted Acquisition within the relevant Designated Reinvestment Period following receipt of such Net Cash Proceeds; *provided* that (x) no Event of Default shall have occurred and be continuing at the time of the application of such Net Cash Proceeds for such reinvestment and (y) any such Net Cash Proceeds not actually reinvested within the relevant Designated Reinvestment Period in accordance with the foregoing shall be promptly applied by the Borrowers to prepay the Loans immediately upon the expiration of such Designated Reinvestment Period and/or (B) delivers an Additional Collateral Rig Election; *provided*, *further*, that if the Company has made an Additional Collateral Rig Election on or prior to the applicable

Reinvestment Notice Deadline, but has failed to cause both (I) the Additional Collateral Rig Test to be satisfied and (II) the Collateral Coverage Ratio to be equal to or greater than 5.00 to 1.00 on or prior to the applicable Additional Collateral Rig Deadline, then on the applicable Additional Collateral Rig Deadline, the Borrowers shall prepay, or cause to be prepaid, on or prior to such Additional Collateral Rig Deadline, Loans in an aggregate amount equal to the positive difference, if any, between (1) 100% of such Net Cash Proceeds and (2) the portion of such Net Cash Proceeds that are the subject of a Reinvestment Notice with respect to such Asset Sale (if any) and that are not required to be applied to prepay the Loans pursuant to this Section 2.10(c) as a result of such Reinvestment Notice.

(d) If the Administrative Agent shall notify the Company that the Administrative Agent has determined that any prepayment is required under Section 2.10(a), the applicable Borrower shall make such prepayment no later than the second (2nd) Business Day following the Company's receipt of such notice from the Administrative Agent. Any mandatory prepayment of Loans pursuant hereto shall not be limited by the notice or minimum prepayment requirements set forth in Section 2.9. Except as set forth in Section 2.13(b), any prepayment or Cash Collateralization pursuant to this Section 2.10 shall be made without any corresponding reduction to the Revolving Credit Commitment Amount. Each such prepayment under this Section 2.10 shall be accompanied by a payment of all accrued and unpaid interest on the Loans prepaid and any applicable breakage fees and funding losses pursuant to Section 2.11.

Section 2.11. Breakage Fees. If any Lender incurs any loss, cost or expense (excluding loss of anticipated profits and other indirect or consequential damages) by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Term Benchmark Loan as a result of any of the following events other than any such occurrence as a result of a change of circumstance described in Section 9.1 or Section 9.2:

(a) any payment, prepayment or conversion of any such Loan on a date other than the last day of its Interest Period (whether by acceleration, mandatory prepayment or otherwise);

(b) any failure to make a principal payment of any such Loan on the due date therefor; or

(c) any failure by any Borrower to borrow, continue or prepay, or convert to, any such Loan on the date specified in a notice given pursuant to Section 2.3 (other than by reason of a default of such Lender),

then the applicable Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Company a certificate executed by an officer of such Lender setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than ninety (90) days after the event giving rise to the claim for compensation, and the amounts shown on such certificate shall be prima facie evidence of such Lender's entitlement thereto. Within ten (10) days of receipt of such certificate, the applicable Borrower shall pay directly to such Lender such amount as will compensate such Lender for such loss, cost or expense as provided herein, unless such Lender has failed to timely give notice to the Company of such claim for compensation as provided herein, in which event no Borrower shall have any obligation to pay such claim.

Section 2.12. Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions hereof and in reliance on the Lenders' obligations under this Section 2.12, each Issuing Bank agrees to issue, from time to time on and after the Effective Date and prior to the Commitment Termination Date, at the request of the Company, one or more standby letters of credit (or, as may be agreed by an Issuing Bank, any other type of letter of credit or similar instrument, including financial letters of credit) (each, a "*Letter of Credit*") for the account of the Company, any Local Content Entity or any other Subsidiary of the Company in a face amount in each case of at least $25,000 or, if denominated in a Specified Currency, the Dollar Equivalent of $25,000 (or, in either case, such lesser amount as the applicable Issuing Bank may agree to in its sole discretion); *provided* that an Issuing Bank shall not be obligated to issue or amend a Letter of Credit pursuant to this Section 2.12 if (i) immediately after giving effect to the issuance or amendment thereof, the aggregate Revolving Credit Exposure of all Lenders would exceed the Revolving Credit Commitment Amount then in effect, (ii) the issuance of such Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank or any Lender as notified by such Issuing Bank or such Lender to the Administrative Agent before the date of issuance of such Letter of Credit, (iii) immediately after giving effect to such issuance or amendment thereof, the Dollar Equivalent of the outstanding L/C Obligations would exceed $75,000,000 (the "*Letter of Credit Sublimit*"), or (iv) immediately after giving effect to such issuance or amendment thereof, the Dollar Equivalent of the L/C Obligations with respect to Letters of Credit issued by such Issuing Bank would exceed its Maximum L/C Issuance Amount; and *provided*, *further,* that, if there exists a Defaulting Lender, no Issuing Bank shall be required to issue a Letter of Credit unless the Company shall have complied with Section 2.12(g) with respect to any Fronting Exposure that exists at the time of such issuance or would exist immediately after giving effect to such issuance. Letters of Credit and any increases and extensions thereof hereunder may be issued in face amounts of Dollars or any Specified Currency.

(b) Issuance Procedure.

(i) To request that an Issuing Bank issue a Letter of Credit, at least three (3) Business Days prior to the date of the requested issuance (or such shorter period of time as such Issuing Bank may agree to in its sole discretion), the Company shall deliver to such Issuing Bank (x) a duly executed application for such Letter of Credit substantially in such Issuing Bank's customary form or in such other form as may be approved by the Company and such Issuing Bank or complete such other computerized issuance or application procedure, instituted from time to time by such Issuing Bank and agreed to by the Company (each, an "*Application*"), including agreed-upon draft language for such Letter of Credit reasonably acceptable to the applicable Issuing Bank, in each case, completed to the reasonable satisfaction of such Issuing Bank and (y) such other information or documents as such Issuing Bank may reasonably request in accordance with its customary letter of credit issuance procedures. Upon the receipt by the applicable Issuing Bank of a properly completed and, if applicable, executed Application and any other reasonably requested information in accordance with the terms of the preceding sentence, such Issuing Bank will

process such Application in accordance with its customary procedures and issue the requested Letter of Credit on the requested issuance date. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and an Application, the provisions of this Agreement shall govern, and in the event that any Application contains provisions that impose obligations on the Company or grant rights to such Issuing Bank beyond those imposed or granted under this Agreement and the other Credit Documents, such provisions shall be of no force or effect and shall not be binding on the Company. Unless the applicable Issuing Bank has received notice from the Administrative Agent prior to the requested issuance that any of the conditions to issuance (whether set forth herein, in Section 4.2 or otherwise) have not been satisfied, the applicable Issuing Bank may assume that all such conditions have been satisfied. The Company may cancel any request to issue a Letter of Credit at any time prior to the actual issuance thereof by providing the applicable Issuing Bank with written notice thereof. An Issuing Bank that issues a Letter of Credit will notify the Administrative Agent of the account party, amount, currency, and expiration date of such Letter of Credit promptly following the issuance thereof. Each Letter of Credit shall have an expiration date no later than five (5) Business Days before the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)). Each Issuing Bank that issues a Letter of Credit agrees to issue amendments to any Letter of Credit increasing its amount, or extending its expiration date, at the request of the applicable Borrower, subject to the conditions precedent set forth in Section 4.2 (which each Issuing Bank may assume are satisfied unless notified otherwise by the Administrative Agent in accordance with this Section 2.12(b)) and the other terms and conditions of this Section 2.12.

(ii) If the Company so requests in any applicable Application, the relevant Issuing Bank shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "*Auto-Renewal Letter of Credit*"); *provided* that (i) any such Auto-Renewal Letter of Credit must permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued (and such Issuing Bank shall give such notice of non-renewal to the beneficiary if so directed by the Company) and (ii) such Issuing Bank will not permit the renewal of any Letter of Credit that would result in the expiration date of such Letter of Credit being later than the date that is five (5) Business Days prior to the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)). Unless otherwise notified in writing to the Company by the applicable Issuing Bank, the Company shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the earlier of (i) one year from the date of such renewal and (ii) the date that is five (5) Business Days prior to the Scheduled Commitment Termination Date (subject to Section 2.12(b)(iii)); *provided* that the Issuing Bank shall not permit any such renewal if (x) the Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.12 or otherwise), or (y) it has received notice on or before the day that is two (2) Business Days before the date which has been agreed upon pursuant to the proviso of the first sentence of this Section 2.12(b)(ii), from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.2 are not then satisfied.

(iii) Notwithstanding anything to the contrary herein, any Letter of Credit (including an Auto-Renewal Letter of Credit) may have an expiration date later than five (5) Business Days before the Scheduled Commitment Termination Date, if (x) the Company shall provide or cause to be provided, no later than the Scheduled Commitment Termination Date, (1) Cash Collateral in an amount equal to 105% of the undrawn face amount of such Letter of Credit or (2) a back-to-back letter of credit in an amount equal to 105% of the undrawn face amount of such Letter of Credit from a bank or financial institution whose short-term unsecured debt rating is rated A or above from either S&P or Moody's (or such other bank or financial institution satisfactory to the applicable Issuing Bank) and which provides that such Issuing Bank may make a drawing thereunder in the event that such Issuing Bank pays a drawing under such Letter of Credit or (y) other arrangements satisfactory to the applicable Issuing Bank in its sole discretion shall have been made with respect to such Letter of Credit; *provided* that each Lender's participation under Section 2.12(d) in any such Letter of Credit shall revert to such Issuing Bank on the Scheduled Commitment Termination Date, and no Lender shall be entitled to any Letter of Credit fees pursuant to Section 3.1(b) on and after the Scheduled Commitment Termination Date. Each Issuing Bank that issues a Letter of Credit agrees to issue amendments to any Letter of Credit increasing its amount, or extending its expiration date, at the request of the Company, subject to the conditions precedent set forth in Section 4.2 (which each Issuing Bank may assume are satisfied unless notified otherwise by the Administrative Agent) and the other terms and conditions of this Section 2.12.

(c) The Company's Reimbursement Obligations.

(i) The Company hereby irrevocably and unconditionally agrees to reimburse each Issuing Bank for each payment or disbursement made by such Issuing Bank (each, an "*L/C Disbursement*") to settle its obligations under any draft drawn or other payment made under a Letter of Credit (a "*Reimbursement Obligation*") not later than 2:00 p.m., New York City time, on the date that such L/C Disbursement is made, if the Company shall have received notice of such L/C Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Company prior to such time on such date, then not later than 2:00 p.m., New York City time, on the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time on the day of receipt (the "Reimbursement Deadline"). If the Reimbursement Obligation is not paid by the Reimbursement Deadline, such Reimbursement Obligation will, subject to the conditions set forth in Section 4.2 (other than Section 4.2(a)(i)), be deemed to be a Borrowing of a Base Rate Loan for the amount of the Reimbursement Obligation, which Borrowing of such Revolving Loan is not subject to the requirements in Section 2.2 with respect to the amount of a borrowing.

(ii) In determining whether to honor any drawing under any Letter of Credit by the beneficiary(ies) thereof, the parties hereto agree that, with respect to drafts or other documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such drafts or other documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit; *provided* that the foregoing shall not be construed to excuse the relevant Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. For the avoidance of doubt, the parties hereto further acknowledge and agree that in respect of any Letter of Credit that contains a non-documentary condition, including any determination as to whether a Borrower or other Person performed or failed to perform obligations under any contract, the applicable Issuing Bank shall deem such condition as not stated and shall disregard such condition.

(iii) The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its or any Credit Party's use of such Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude the Borrowers from pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. Neither an Issuing Bank nor any of its respective officers or directors shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or any proceeds therefrom or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) any other circumstances (whether or not similar to any of the foregoing) whatsoever in making or failing to make payment under any Letter of Credit, including such Issuing Bank's own negligence but not for such Issuing Bank's gross negligence or willful misconduct.

(iv) The Company agrees for the benefit of each Issuing Bank and each Lender that, notwithstanding any provision of any Application, the obligations of the Company under this Section 2.12(c) and each applicable Application shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement and each applicable Application under all circumstances whatsoever (other than the defense of payment in accordance with this Agreement), including, without limitation, the following circumstances (subject in all cases to the defense of payment in accordance with this Agreement):

(1) any lack of validity or enforceability of any of the L/C Documents;

(2) any amendment or waiver of or any consent to depart from all or any of the provisions of any of the L/C Documents;

(3) any exchange, change, waiver or release of any Collateral for, or any Person's guarantee of or other liability for, any of the Secured Obligations;

(4) the existence of any claim, set-off, defense or other right the Company may have at any time against a beneficiary of a Letter of Credit (or any Person for whom a beneficiary may be acting), an Issuing Bank, any Lender or any other Person, whether in connection with this Agreement, another L/C Document or any unrelated transaction;

(5) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(6) payment by any Issuing Bank under a Letter of Credit against presentation to such Issuing Bank of a draft or certificate that does not comply with the terms of the Letter of Credit; or

(7) any other act or omission to act or delay of any kind by any Issuing Bank, any Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 2.12(c), constitute a legal or equitable discharge of the Company's obligations hereunder or under an Application;

provided, however, the foregoing shall not be construed to excuse an Issuing Bank from liability to the Company to the extent of any direct damages (but excluding consequential damages, which are hereby waived to the extent not prohibited by applicable law) suffered by the Company that are caused by such Issuing Bank's gross negligence or willful misconduct.

(d) The Participating Interests. Each Lender severally and not jointly agrees to purchase from each Issuing Bank, and such Issuing Bank hereby agrees to sell to each Lender, an undivided percentage participating interest, to the extent of its Percentage, in each Letter of Credit issued by, and Reimbursement Obligation owed to, such Issuing Bank in connection with a Letter of Credit. Upon any failure by the Company to pay any Reimbursement Obligation in connection with a Letter of Credit issued by an Issuing Bank at the time required in Section 2.12(c) and Section 2.3(e), or if such Issuing Bank is required at any time to return to the Company or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment by the Company of any Reimbursement Obligation in connection with a Letter of Credit, such Issuing Bank shall promptly give notice of same to each Lender, and such Issuing Bank shall have the right to require each Lender to fund its participation in such Reimbursement Obligation. Each Lender (except the Issuing Bank that issued such Letter of Credit, if it is also a Lender) shall pay to such Issuing Bank an amount equal to such Lender's Percentage of such unpaid or recaptured Reimbursement Obligation (after converting, if necessary, such Reimbursement Obligation into Dollars using the applicable Exchange Rate in effect on such date) not later than the Business Day it receives notice

from such Issuing Bank to such effect, if such notice is received before 2:00 p.m. (New York City time), or not later than the following Business Day if such notice is received after such time. If a Lender fails to pay timely such amount to an Issuing Bank, it shall also pay to such Issuing Bank interest on such amount accrued from the date payment of such amount was made by such Issuing Bank to the date of such payment by the Lender at a rate *per annum* equal to the Base Rate in effect for each such day and only after such payment shall such Lender be entitled to receive its Percentage of each payment received on the relevant Reimbursement Obligation and of interest paid thereon. The several obligations of the Lenders to the Issuing Banks under this Section 2.12(d) shall be absolute, irrevocable and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment any Lender may have or have had against the Company, any Issuing Bank, any other Lender or any other Person whatsoever including, but not limited to, any defense based on the failure of the demand for payment under the Letter of Credit to conform to the terms of such Letter of Credit, the legality, validity, regularity or enforceability of such Letter of Credit or force majeure and INCLUDING, BUT NOT LIMITED TO, THOSE RESULTING FROM AN ISSUING BANK'S OWN SIMPLE OR CONTRIBUTORY NEGLIGENCE. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any subsequent reduction or termination of any Commitment of a Lender, and each payment by a Lender under this Section 2.12 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(f) Letters of Credit Issued for Company; Subsidiaries; Local Content Entities. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Company, any Local Content Entity or any other Subsidiary of the Company, the Company shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of the Company, any of its Subsidiaries or Local Content Entities inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of the Company and such Subsidiaries and Local Content Entities.

(g) Letter of Credit Fronting Exposure. If, at any time there shall exist any Fronting Exposure with respect to Letters of Credit, then the Company shall, if the full amount of such Fronting Exposure has not been reallocated pursuant to Section 2.15(a)(iv), promptly upon the request of the Administrative Agent or the applicable Issuing Bank, take one or more of the following actions as the Company may elect: (i) deliver to the Administrative Agent Cash Collateral to secure such unallocated Fronting Exposure in accordance with Section 8.4(b) and/or (ii) enter into other arrangements satisfactory to such Issuing Bank (in such Issuing Bank's sole discretion) with the Issuing Bank to eliminate such Fronting Exposure.

(h) Existing Letters of Credit. On the Effective Date, the Existing Letters of Credit shall be deemed issued as Letters of Credit under this Agreement. Any cash collateral posted by the Company with respect to any Existing Letter of Credit shall be released to the Company.

(i) Acquired Letters of Credit. Upon the designation of any Permitted Acquisition Issuing Bank in accordance with the definition thereof (i) such Permitted Acquisition Issuing Bank shall constitute an Issuing Bank with respect to the Acquired Letters of Credit issued by it for all purposes hereunder, (ii) the Acquired Letters of Credit issued by such Permitted Acquisition Issuing Bank shall constitute Letters of Credit issued under this Agreement for all purposes hereunder (without regard to the satisfaction of the conditions precedent in Section 4.2 at such time) to the extent mutually agreed between the applicable Permitted Acquisition Issuing Bank and the Company and set forth in the applicable designation and (iii) such Permitted Acquisition Issuing Bank's Maximum L/C Issuance Amount shall be increased by the amount of such Acquired Letter of Credit at such time; *provided* that, notwithstanding the foregoing, no Acquired Letters of Credit shall constitute Letters of Credit hereunder and no Permitted Acquisition Issuing Bank's Maximum L/C Issuance Amount shall be increased to the extent, in each case, in accordance with this Section 2.12(i) to the extent that, immediately after giving effect thereto, the aggregate Maximum L/C Issuance Amount of all Issuing Banks would exceed the Letter of Credit Sublimit then in effect (after giving effect to any modification of any existing Issuing Bank's Maximum L/C Issuance Amount at such time in accordance with the terms hereof).

Section 2.13. Reductions and Terminations of the Commitments.

(a) Voluntary Reductions and Terminations. The Company shall have the right at any time and from time to time, upon three (3) Business Days' prior and irrevocable written notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree to in its sole discretion), to terminate or reduce the Commitments without premium or penalty, in whole or in part, *provided* that any such notice may be conditioned upon the effectiveness of other credit facilities or the closing of one or more securities offerings or other transactions, in which case such notice shall be deemed rescinded if such condition shall fail to be satisfied by the proposed effective date of such commitment termination. Any partial reduction of the Commitments shall be (i) in an amount not less than $5,000,000 as determined by the Company and in integral multiples of $100,000 in excess thereof and (ii) as to the Commitments, allocated ratably among the Lenders in proportion to their respective Percentages; *provided* that the Revolving Credit Commitment Amount may not be reduced to an amount less than the Revolving Credit Exposure of all Lenders, after converting, if necessary, any outstanding L/C Obligations to their Dollar Equivalent amounts in accordance with Section 11.20 and after giving effect to payments on such proposed termination or reduction date; *provided, however*, that for purposes of determining the amount of L/C Obligations in the immediately preceding proviso, such L/C Obligations may be reduced on a dollar-for-dollar basis by the amount of (A) Cash Collateral for the purpose of securing such L/C Obligations and (B) the face amount of back-to-back letters of credit issued in connection with one or more Letters of Credit included in such L/C Obligations by a bank(s) or financial institution(s) whose short-term unsecured debt rating is rated A or above from either S&P or Moody's or such other bank(s) or financial institution(s) satisfactory to the Required Lenders with an expiration date of at least five (5) days after the expiration date of the applicable backstopped Letter of Credit and which provides that the Administrative Agent may

make a drawing thereunder in the event that a drawing is made under the applicable backstopped Letter of Credit. The Administrative Agent shall give prompt notice to each Lender of any such termination or reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(a) is permanent and may not be reinstated.

(b) Mandatory Reductions in Connection with Asset Sale Prepayments. If any prepayment is required to be made under Section 2.10(c), then the Commitments then in effect shall be reduced by an amount equal to such required prepayment (or, if less, by the total amount of Commitments then in effect). Any reduction of the Commitments pursuant to this Section 2.13(b) shall occur automatically upon the date such prepayment is made in accordance with Section 2.10(c) (or, if earlier, the date such prepayment is required to be made pursuant to Section 2.10(c)) and shall be allocated ratably among the Lenders in proportion to their respective Percentages. The Administrative Agent shall give prompt notice to each Lender of any such reduction of the Commitments. Any termination of Commitments pursuant to this Section 2.13(b) is permanent and may not be reinstated.

Section 2.14. Designated Borrowers.

(a) The Company hereby designates each of NIFCO and Noble Drilling A/S as a Designated Borrower as of the Effective Date. The Company may at any time and from time to time after the Effective Date, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate additional Designated Borrowers to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit 2.14(a) (a "*Designated Borrower Request and Assumption Agreement*"). Following the giving of any notice pursuant to this Section 2.14(a), if the designation of any such Designated Borrower obligates the Administrative Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

(b) With respect to any proposed Designated Borrower that is a Subsidiary formed, organized or incorporated under the laws of a jurisdiction other than a Designated Borrower Specified Jurisdiction, within five (5) Business Days after receiving notice from the Company or the Administrative Agent of the Company's intent to designate such Subsidiary as a Designated Borrower, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Borrower directly or through an Affiliate of such Lender as provided in Section 2.14(a) or shall otherwise object to such designation (such objection not to be unreasonably exercised) (a "*Protesting Lender*") shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Borrower shall have the right to borrow hereunder, (i) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated and either (1) the Borrowers shall pay in full the

unpaid principal amount of all Revolving Loans and Reimbursement Obligations owing to such Protesting Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Protesting Lender under this Agreement, or (2) the Company shall have the right to require any Protesting Lender at any time thereafter to (and any such Protesting Lender shall) assign in full its rights and obligations under this Agreement to one or more banks or other financial institutions (which may be, but need not be, one or more existing Lenders) which at the time agree to, in the case of any such Person that is an existing Lender, increase its Commitment and, in the case of any other Person, become a party to this Agreement as a Lender; *provided* that (x) such assignment is otherwise in compliance with Section 11.11(b), and (y) such Protesting Lender receives payment in full of the unpaid principal amount of all Revolving Loans and Reimbursement Obligations owing to such Protesting Lender, together with all accrued and unpaid interest thereon and all fees accrued and unpaid under this Agreement to the date of such payment of principal and all other amounts due to such Protesting Lender under this Agreement; or (ii) cancel its request to designate such Subsidiary as a "Designated Borrower" hereunder.

(c) The parties hereto acknowledge and agree that prior to any Designated Borrower other than NIFCO or Noble Drilling A/S becoming a Borrower hereunder, the Administrative Agent and the Lenders shall have received such confirmation and ratification of Liens and Guaranties, supporting resolutions, incumbency certificates, opinions of counsel and other documents or information of the new Designated Borrower, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Lenders, and Notes signed by such Designated Borrower to the extent any Lenders so require. Promptly following receipt of all such requested confirmations and ratifications, resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit 2.14(c) (a "*Designated Borrower Notice*") to the Company and the Lenders specifying the effective date upon which such Designated Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement. It being understood and agreed that any such documentation referred to above that is substantially consistent with any corresponding documentation executed, delivered or contemplated on the Effective Date shall be deemed satisfactory to the Administrative Agent and the Lenders for purposes of this Section 2.14.

(d) The Obligations of each Designated Borrower shall be guaranteed by the Company and the Obligations of the Company shall be guaranteed by each Designated Borrower, in each case, pursuant to the Guaranty and Collateral Agreement.

(e) Each Designated Borrower (including NIFCO and Noble Drilling A/S) hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Credit Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers,

or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(f) The Company may from time to time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, *provided* that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

Section 2.15. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Credit Document shall be restricted as set forth in Section 11.12.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.6), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to any Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Issuing Banks hereunder; *third*, if so determined by the Administrative Agent or requested by the Issuing Banks, to be held as Cash Collateral for future funding obligations of such Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released *pro rata* in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) be held as Cash Collateral with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment

of any amounts owing to a Credit Party as a result of any judgment of a court of competent jurisdiction obtained by such Credit Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or any other Credit Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or Reimbursement Obligations were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Reimbursement Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held to be applied) pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and such Defaulting Lender shall have no recourse to any Credit Party for the payment of such amounts, and each Lender irrevocably consents hereto and the application of such payments in accordance with this Section 2.15 shall not constitute an Event of Default or a Default, and no payment of principal of or interest on the Loans of such Defaulting Lender shall be considered to be overdue for purposes of any Credit Document, if, had such payments been applied without regard to this Section 2.15, no such Event of Default or Default would have occurred and no such payment of principal of or interest on the Loans of such Defaulting Lender would have been overdue.

(iii) Certain Fees. Commitment Fees under Section 3.1(a) shall cease to accrue on the Commitment of such Defaulting Lender and such Defaulting Lender shall not be entitled to receive any letter of credit fees under Section 3.1(b), in each case for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fees that otherwise would have been required to have been paid to such Defaulting Lender).

(iv) Reallocation of Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.12, the "Percentage" of each Non-Defaulting Lender shall be computed without giving effect to the Commitment of such Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of such Non-Defaulting Lender minus (2) the Revolving Credit Exposure of such Non-Defaulting Lender. Subject to Section 11.28, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent and the Issuing Banks agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Credit Party while such Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder in any Lender's status from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) No Waiver. The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.15 are in addition to, and cumulative and not in limitation of, all other rights and remedies that any Agent, any other Lender, any Issuing Bank, the Company or any other Credit Party may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE 3

FEES AND PAYMENTS

Section 3.1. Fees.

(a) Commitment Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a rate *per annum* equal to the Commitment Fee Rate then in effect on the average daily unused amount of the Commitment of such Lender during the period from and including the Effective Date in the case of each Lender on the Effective Date and from the effective date specified in the relevant Assignment Agreement pursuant to which it became a Lender in the case of each other Lender, in each case, to but excluding the date on which such Lender's Commitment terminates (such fees payable pursuant to this Section 3.1(a), "*Commitment Fees*"). Accrued Commitment Fees shall be payable in arrears on the day that is fifteen (15) days after the last day of March, June, September and December of each year, commencing on July 15, 2023, and on the Commitment Termination Date. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. With respect to each Letter of Credit, the Borrowers shall pay (i) a fronting fee to the applicable Issuing Bank in an amount equal to 0.125% *per annum* (or, in the case of any Issuing Bank other than JPMorgan Chase Bank, N.A. and its Affiliates, such other percentage *per annum* agreed to in writing between the Company and such Issuing Bank at or before the time such Letter of Credit is issued by such Issuing Bank) and (ii) a letter of credit fee to the Administrative Agent (which shall be shared by the Lenders (including the Issuing Banks) ratably) of the rate *per annum* equal to the Applicable Margin in effect for Term

Benchmark Loans, in each case computed on the basis of a year of 360 days for the actual number of days elapsed, on the maximum face amount of such Letter of Credit, from the date of issuance of such Letter of Credit until the expiration date for such Letter of Credit, payable quarterly in arrears on the day that is fifteen (15) days after the last day of March, June, September and December of each year and on such expiration date and on the Commitment Termination Date; *provided* that if any Lender shall become a Defaulting Lender, then without prejudicing any right or remedy that the Company may have with respect to, on account of, arising from or relating to any event pursuant to which such Lender shall be a Defaulting Lender, no such letter of credit fee shall accrue for the account of such Lender from and after the date upon which such Lender shall have become a Defaulting Lender until such time as such Lender is no longer a Defaulting Lender. For any Letter of Credit issued with a face amount in any Specified Currency, the fees shall be converted into Dollars using the applicable Exchange Rate in effect five (5) Business Days before any fee with respect thereto shall be due and payable hereunder. In addition, the Borrowers shall pay to each Issuing Bank solely for such Issuing Bank's account, in connection with each Letter of Credit issued by such Issuing Bank, customary issuance and administrative fees, amendment, payment and negotiation charges and reasonable costs and expenses of the applicable Issuing Bank in connection with each Letter of Credit (including mailing charges and reasonable out-of-pocket expenditures).

(c) Administrative Agent and Arrangement Fees. The Company shall pay (i) the fees set forth in the Fee Letter to the Persons entitled thereto in the amounts and at the times set forth therein and (ii) all other fees from time to time agreed to by the Company and the Administrative Agent and/or the Arrangers.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Persons entitled thereto. The Borrowers shall be jointly and severally liable for the payment of the fees set forth in Sections 3.1(a), (b) and (c).

Section 3.2. Place and Application of Payments.

(a) All payments of principal of and interest on the Loans, Reimbursement Obligations and all fees and other amounts payable by any Credit Party under the Credit Documents shall be made free and clear of any set-off, counterclaim or defense by such Credit Party to the Administrative Agent (or, in the case of any customary issuance and administrative fees, fronting fees and expenses in respect of Letters of Credit described in Section 3.1(b), to the applicable Issuing Bank), for the benefit of the Lenders and the Issuing Banks entitled to such payments, in immediately available funds on the due date thereof no later than 2:00 p.m. (New York City time) in the applicable Administrative Agent's Account or such other location as the Administrative Agent may designate in writing to the Company (or, in the case of any customary issuance and administrative fees, fronting fees and expenses in respect of Letters of Credit described in Section 3.1(b), to the account of the applicable Issuing Bank as designated in writing to the Company by the applicable Issuing Bank). Any payments received by the Administrative Agent from any Credit Party after the time specified in the preceding sentence shall be deemed to have been received on the next Business Day. If the applicable Borrower does not, or is unable for any reason to, effect payment of a Reimbursement Obligation owing to an Issuing Bank with respect to a Letter of Credit issued in a Specified Currency in such Specified Currency or if the applicable Borrower shall default in the payment when due of any payment in a Specified

Currency, such payment shall be made to the Lenders in the Dollar Equivalent of such currency determined in accordance with Section 11.20. The Administrative Agent will, on the same day each payment is received or deemed to have been received in accordance with this Section 3.2, cause to be distributed like funds to each Lender owed an Obligation for which such payment was received, *pro rata* based on the respective amounts of such type of Obligation then owing to each Lender.

(b) If any payment received by any Agent under any Credit Document is insufficient to pay in full all amounts then due and payable to the Agents and the Lenders under the Credit Documents, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lenders in the order set forth in Section 8.7. In calculating the amount of Obligations owing each Lender other than for principal and interest on Loans and Reimbursement Obligations and fees under Section 3.1, the Administrative Agent shall only be required to include such other Obligations that Lenders have certified to the Administrative Agent in writing are due to such Lenders.

Section 3.3. Withholding Taxes.

(a) Payments Free of Withholding. Except as otherwise required by law, each payment by or on behalf of the Credit Parties to any Lender, Issuing Bank, or Agent under this Agreement or any other Credit Document shall be made without withholding for or on account of any Taxes. If any such withholding is so required by law (as determined in the reasonable discretion of the applicable Credit Party), the applicable Credit Party shall make the withholding and pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon. Moreover, in the case of any such Taxes, excluding, in the case of each Lender, Issuing Bank, and Agent, the following Taxes (whether imposed on or with respect to such Lender, Issuing Bank, or Agent or required to be withheld or deducted from any payment by or on account of any obligation of any Credit Party under any Credit Document):

(i) Taxes imposed on, based upon, or measured by such Lender's, Issuing Bank's, or Agent's net income, profits, gains, overall revenues or receipts, and branch profits, franchise and similar Taxes imposed on it, in each case, (x) as a result of such Lender, Issuing Bank or Agent being organized under the laws of, or having a principal office or, in the case of any Lender (or Issuing Bank), its applicable lending office (or issuing office) located in, the jurisdiction that imposed such Tax (or any political subdivision thereof) or (y) that are Other Connection Taxes;

(ii) Taxes imposed (other than pursuant to FATCA) by the United States (or any political subdivision thereof or Tax authority therein) on or with respect to a Lender, Issuing Bank, or Agent organized under the laws of a jurisdiction outside of the United States, except to the extent that such Tax is imposed as a result of any change in applicable law, regulation or treaty (other than any addition of or change in any "anti-treaty shopping," "limitation of benefits," or similar provision applicable to a treaty) (x) after the date hereof, in the case of each Lender, Issuing Bank, or Agent originally a party hereto, (y) in the case of any Purchasing Lender (as defined in Section 11.11(b)) or other Issuing Bank or Agent, after the date on which it becomes a Lender, Issuing Bank or Agent, as the case may be (unless such Purchasing Lender or Issuing Bank acquired its interest following a request

by the Company under Section 9.6) or (z) after the designation by such Lender, Issuing Bank, or Agent of a new Lending Office (other than pursuant to this Section 3.3(a) or Section 9.3(c)); except in each case to the extent that, pursuant to this Section 3.3(a), amounts with respect to such taxes were payable either to such Lender's, Issuing Bank's, or Agent's assignor immediately before such Lender, Issuing Bank, or Agent became a party hereto or to such Lender, Issuing Bank, or Agent immediately before it changed its Lending Office;

(iii) Taxes imposed by the United States pursuant to FATCA on or with respect to a Lender, Issuing Bank, or Agent organized under the laws of a jurisdiction outside of the United States;

(iv) Taxes which would not have been imposed but for (x) the failure of such Lender, Issuing Bank, or Agent, as the case may be, to provide on a timely basis (I) the applicable forms prescribed by the Internal Revenue Service, as required pursuant to Section 3.3(c) and Section 3.3(e) or (II) any other form, certification, documentation or proof which is reasonably requested by any Credit Party or the Administrative Agent or (y) a determination by a taxing authority or a court of competent jurisdiction that a form, certification, documentation or other proof provided by such Lender, Issuing Bank, or Agent to establish an exemption from such Tax, assessment or other governmental charge is false or not properly completed;

(v) Taxes consisting of any Bank Levy;

(vi) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the payment could have been made without such deduction or withholding if the relevant Lender or Issuing Bank had been a Qualifying Lender, but on that date the relevant Lender or Issuing Bank is not, or has ceased to be, a Qualifying Lender other than as a result of any change after the date on which it became a party to this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority;

(vii) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (b) of the definition of "Qualifying Lender" and:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "*Direction*") under Section 931 of the Income Tax Act 2007 of the United Kingdom (as that provision has effect on the date on which the relevant Lender or Issuing Bank becomes a party to this Agreement) which relates to the payment and that Lender or Issuing Bank has received from the Credit Party making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to that Lender or Issuing Bank without any such deduction or withholding if that Direction had not been made;

(viii) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (b) of the definition of "Qualifying Lender" and:

(A) the relevant Lender or Issuing Bank has not given a tax confirmation pursuant to Section 3.3(b)(ii) that it is a Qualifying Lender by virtue of clause (b) of the definition of "Qualifying Lender" to the Company; and

(B) payment could have been made to the relevant Lender or Issuing Bank without any such deduction or withholding if that Lender or Issuing Bank had given such confirmation to the relevant Credit Party, on the basis that such confirmation would have enabled the relevant Credit Party to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of Section 930 of the Income Tax Act 2007 of the United Kingdom;

(ix) Taxes imposed by the United Kingdom and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the relevant Lender or Issuing Bank is a Qualifying Lender solely by virtue of clause (c) of the definition of "Qualifying Lender" and the payment could have been made to the relevant Lender or Issuing Bank without such deduction or withholding had that Lender or Issuing Bank complied with its obligations under Section 3.3(b)(iii) or (iv);

(x) Taxes imposed by Denmark and which are required to be deducted or withheld from payments to a Lender or Issuing Bank if, on the date on which such payment falls due, the payment could have been made without such deduction or withholding if the relevant Lender or Issuing Bank had been a Danish Qualifying Lender, but on that date the relevant Lender or Issuing Bank is not, or has ceased to be, a Danish Qualifying Lender other than as a result of any change after the date on which it became a party to this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority; or

(xi) any documentary, stamp or similar taxes, including interest and penalties, or VAT which shall be dealt with in accordance with Section 11.3 and Section 11.4;

(all such Taxes, other than the Taxes described in the preceding clauses (i) through (x), "*Indemnified Taxes*"), the applicable Credit Party shall forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender, Issuing Bank, and Agent is free and clear of any such Taxes that are Indemnified Taxes (including Indemnified Taxes on such additional amount) and is equal to the amount that such Lender, Issuing Bank or

Agent (as the case may be) would have received had withholding of any Indemnified Taxes not been made. If any Credit Party deducts or withholds any Taxes from any payments to a Lender, Issuing Bank or Agent or pays any penalties or interest in connection therewith, it shall deliver official tax receipts evidencing the payment or certified copies thereof, or other evidence of payment if such tax receipts have not yet been received by such Credit Party (with such tax receipts to be delivered within fifteen (15) days after being actually received), to the Lender, Issuing Bank or Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) within fifteen (15) days after being actually received, *provided* that such Credit Party will not be in breach of this Section 3.3(a) if it delivers such evidence as soon as reasonably practicable after the expiry of such period. If any Agent, any Issuing Bank or any Lender pays any Indemnified Taxes which any Credit Party has failed to withhold or pay to the appropriate Governmental Authority, or any penalties or interest in connection therewith, such Credit Party shall reimburse that Agent, that Issuing Bank or that Lender for the payment in the currency in which such payment was made within thirty (30) days after the receipt of written demand therefor. Such Lender, Issuing Bank, or Agent shall make written demand on the Company for reimbursement hereunder no later than ninety (90) days after the earlier of (x) the date on which such Lender, Issuing Bank or Agent makes payment of the Indemnified Taxes, penalties and interest and (y) the date on which the relevant taxing authority or other Governmental Authority makes written demand upon such Lender, Issuing Bank or Agent for payment of the Indemnified Taxes, penalties and interest. Any such demand shall describe in reasonable detail such Indemnified Taxes, penalties or interest, including the amount thereof if then known to such Lender, Issuing Bank or Agent, as the case may be. In the event that such Lender, Issuing Bank or Agent fails to give the Company timely notice as provided herein, no Credit Party shall have any obligation to pay such claim for reimbursement. If a Credit Party is or will be required to pay an additional amount to a Lender, an Issuing Bank or Agent pursuant to this Section 3.3(a), then such payee shall use reasonable efforts to take requested measures (including changing the jurisdiction of its Lending Office) so as to reduce or eliminate any such amounts which may thereafter accrue, if such change would not otherwise be materially disadvantageous to such payee.

(b) UK Withholding Tax Exemptions. If applicable with respect to any Credit Party:

(i) Upon the request of the Company or the Administrative Agent, each Lender, Issuing Bank and Agent shall promptly provide to the Company and the Administrative Agent such documents and other evidence as is reasonably necessary for the relevant Credit Party to establish whether or not any deductions or withholdings for or on account of United Kingdom Taxes may be required from any payments.

(ii) Without any liability to the Company or any other Credit Party, each Lender and Issuing Bank shall: (A) in the case of a Lender or Issuing Bank that becomes a party to this Agreement on the Effective Date, opposite its name on the applicable schedule to be appended hereto; or (B) in the case of a Lender or Issuing Bank that becomes a party to this Agreement after the Effective Date, on their applicable Assignment Agreements (or other instrument pursuant to which such Lender or Issuing Bank, as the case may be, becomes a party hereto) indicate and confirm whether it is (in respect of each Credit Party) (w) a Qualifying Lender by virtue of clause (a) of the definition of "Qualifying Lender", (x) a Qualifying Lender by virtue of clause (b) of the definition of "Qualifying Lender",

(y) a Treaty Lender or (z) not a Qualifying Lender. If a Lender or Issuing Bank fails to indicate its status in accordance with this Section 3.3(b)(ii) then that Lender or Issuing Bank shall be treated for the purposes of this Agreement (including by the Company) as if it is not a Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender or Issuing Bank executes on becoming a party as a Lender or Issuing Bank shall not be invalidated by any failure of a Lender or Issuing Bank to comply with this Section 3.3(b)(ii).

(iii) Subject to clause (iv) below, the Company and each Treaty Lender shall co-operate in completing any procedural formalities (including completing and filing UK Treaty forms) necessary for the purpose of any Credit Party obtaining authorization to make a payment to the relevant Treaty Lender without any deduction or withholding for or on account of any Taxes imposed by the United Kingdom.

(iv) A Treaty Lender which holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence: (x) opposite its name on the applicable schedule to be appended hereto (in the case of a Treaty Lender that becomes a party to this Agreement on the Effective Date) or (y) in the applicable Assignment Agreements or other instrument pursuant to which such Lender or Issuing Bank becomes a party hereto (in the case of a Treaty Lender that becomes a party to this Agreement after the Effective Date) and (z) having done so, that Treaty Lender shall be under no further obligation pursuant to Section 3.3(b)(iii) above.

(v) Where the Company has notified the relevant Treaty Lender that a Borrower DTTP Filing has been validly made but:

(A) HM Revenue & Customs has not given the relevant Borrower authority to make payments to that Treaty Lender without such deduction or withholding within sixty (60) days of the date of making the Borrower DTTP Filing;

(B) that filing has been rejected by HM Revenue & Customs;

(C) the relevant Lender's scheme reference number has been withdrawn or expired, or

(D) HM Revenue & Customs has given the relevant Borrower authority to make payments to that Lender or Issuing Bank without such deduction or withholding but such authority has subsequently been revoked or expired, that Treaty Lender and the Company shall co-operate in completing any additional procedural formalities necessary for the relevant Borrower to obtain authorization to make payment to that Treaty Lender without deduction or withholding of Taxes.

(vi) If a Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.3(b)(iv) above, no Borrower shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Treaty Lender's Commitment(s) or its participation in any Letters of Credit or Loan unless the Treaty Lender otherwise agrees.

(vii) Any Lender which enters into any sub-participation or other risk sharing arrangement shall not be entitled to receive payments under Section 3.3(a) with reference to any interest paid on the sub-participated commitment in excess of: (A) the payment such Lender would have received if it had not entered into such sub-participation; or (B) an amount equivalent to the payment which would have been due to the sub-participant under Section 3.3(a) had the sub-participant been a Lender, if lower.

(viii) If:

(A) a Tax Deduction should have been made in respect of a payment made by or on account of a Credit Party to a Lender, an Issuing Bank or the Agent under a Credit Document;

(B) either (x) the relevant Credit Party (or the Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate; or (y) in reliance on the notifications and confirmation provided pursuant to Section 3.3(b)(ii), the relevant Credit Party did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or (z) any Party has not complied with its obligations under Section 3.3(b)(iv) and as a result the relevant Credit Party did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and

(C) the applicable Credit Party would not have been required to make an increased payment under Section 3.3(a) above in respect of that Tax Deduction,

then the Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly, upon a request by that Credit Party, reimburse that Credit Party for the amount of the Tax Deduction that should have been made (and any penalty, interest and expenses payable or incurred in connection with any failure to pay or any delay in paying any of the same). A Credit Party shall be entitled to set-off any amount or payment due from a Lender pursuant to this Section 3.3(b)(viii) against any amount or payment owed by the Credit Party (and, in the event of any such set-off by a Credit Party, for the purposes of the Credit Documents, the relevant Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

(c) U.S. Withholding Tax Exemptions.

(i) Each Lender or Issuing Bank that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrowers and the Administrative Agent two copies of a properly completed and duly executed certification on the applicable United States Internal Revenue Service Form W-8 or W-8-BEN-E (or any successor form) wherein such Lender or Issuing Bank either (x) claims entitlement to complete exemption from U.S. federal withholding tax with respect to payments to be received pursuant to the Credit Documents (as if such payments were U.S. source) or (y) certifies that it is not a United States person, *provided* that in the case of subclause (y) above, such Lender or Issuing Bank also shall submit a certificate substantially in the form of the applicable Exhibit 3.3 to the effect that such Lender or Issuing Bank (and/or the relevant beneficial owner of the Loan) is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code.

(ii) Upon the request of any Borrower or the Administrative Agent, each Lender or Issuing Bank that is not a United States person (as such term is defined in Section 7701(a)(3) of the Code) shall submit to the Borrowers and the Administrative Agent properly completed and duly executed copies of any additional forms of the United States Internal Revenue Service (or any such successor forms as shall be adopted from time to time by the relevant U.S. taxing authorities) that such Borrower believes to be reasonably necessary to accomplish exemption from (or a reduced rate of) withholding obligations under then-applicable U.S. law or that the Administrative Agent believes to be necessary to facilitate the Administrative Agent's performance under this Agreement; *provided* that the submission of such documentation shall not be required if in the Lender's or Issuing Bank's reasonable judgment, such submission would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Issuing Bank.

(iii) Each Lender or Issuing Bank that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrowers and the Administrative Agent two copies of a properly completed and duly executed certification of Internal Revenue Service Form W-9 certifying to the effect that it is a United States person and is exempt from U.S. withholding tax.

(iv) Each Lender and Issuing Bank agrees that, if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(d) DK Withholding Tax Exemptions. Upon the request of the Company or the Administrative Agent, each Lender, Issuing Bank and Agent shall promptly provide to the Company and the Administrative Agent such documents and other evidence as is reasonably necessary for the relevant Borrower to establish whether or not any deductions or withholdings for or on account of Danish Taxes may be required from any payments.

(e) Inability of Lender to Submit Forms. If any Lender or Issuing Bank determines in good faith, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that (i) it is not legally able to submit to the Borrowers or Administrative Agent any form or certificate that such Lender or Issuing Bank is obligated to submit pursuant to Section 3.3(c), (ii) it is required to withdraw or cancel any such form or certificate previously submitted or (iii) any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or Issuing Bank shall promptly notify the Borrowers and Administrative Agent of such fact, and such Lender or Issuing Bank shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(f) FATCA Compliance. If any payment required to be made to any Lender or Issuing Bank under this Agreement or any other Credit Document or L/C Document would be subject to taxes imposed by the United States pursuant to FATCA as a result of such Lender, or Issuing Bank failing to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Issuing Bank shall submit to any Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender, or Issuing Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.3(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Miscellaneous.

(i) Refund of Taxes. If any Lender, Issuing Bank or Agent receives a refund or credit of any Indemnified Tax or any tax referred to in Section 11.3 or Section 11.4 with respect to which any Credit Party has paid any amount pursuant to this Section 3.3, Section 11.3 or Section 11.4, such Lender, such Issuing Bank, or Agent shall pay the amount of such refund or credit (including any interest received with respect thereto) to such Borrower within fifteen (15) days after receipt thereof. A Lender, Issuing Bank or Agent shall provide, at the sole cost and expense of the Credit Parties, such assistance as the Company or such Credit Party may reasonably request in order to obtain such a refund or credit; *provided, however*, that no Agent, Lender, or Issuing Bank shall in any event be required to disclose any information to any Credit Party with respect to the overall Tax position (or any other information relating to Taxes that such Person reasonably determines to be confidential) of such Agent, Issuing Bank or Lender. Notwithstanding anything to the contrary in this Section 3.3(f)(i), in no event will any Lender or Issuing Bank be required to pay any amount to a Credit Party pursuant to this Section 3.3(f)(i) the payment of which would place such Lender or Issuing Bank in a less favorable net after-Tax position than such Lender or Issuing Bank would have been in if the applicable tax giving rise to such refund had not been deducted, withheld or otherwise imposed.

(ii) Survival. Each party's obligations under this Section 3.3 shall survive the resignation or replacement of any Agent, any assignment of rights by or replacement of a Lender or Issuing Bank, the termination of the Commitments, and repayment, satisfaction or discharge of all obligations under any Credit Document or L/C Document.

ARTICLE 4

CONDITIONS PRECEDENT

Section 4.1. Effective Date. The Effective Date shall not occur, and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective, until the first date on which each of the following conditions is satisfied (or waived by the Required Lenders in accordance with Section 11.12):

(a) The Administrative Agent shall have received, subject to the Agreed Security Principles, (I) from each party hereto, either a counterpart of this Agreement signed on behalf of such party or written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement, (II) each of the following agreements, duly executed by each party thereto: (A) the Collateral Documents, as applicable, (B) Collateral Rig Mortgages or amendments to the Collateral Rig Mortgages with respect to the Effective Date Collateral Rigs flagged in Liberia, in form and substance reasonably satisfactory to the Administrative Agent and (C) each of the other Credit Documents and deliverables identified on Schedule 4.1-1 hereto that is contemplated to be entered into on the Effective Date, (III) a true and complete copy of the Senior Notes Indenture, in form and substance reasonably satisfactory to the Administrative Agent and (IV) each of the following, in each case in form and substance reasonably satisfactory to the Administrative Agent:

(i) Certificates of Officers/Directors of the Credit Parties; Good Standing Certificates. Certificates of a Responsible Officer of each Credit Party, the Parent Pledgor and each Subsidiary Pledgor containing specimen signatures of the Persons authorized to execute Credit Documents to which such entity is a party on such entity's behalf or any other documents provided for herein or therein, together with (A) copies of resolutions of the board of directors or other appropriate body of such entity, authorizing the execution and delivery of the Credit Documents to which such entity is a party, (B) in respect of the Company, copies of the resolutions of the managers of the Company authorizing the execution and delivery of the Credit Documents to which the Company is a party, (C) copies of such entity's memorandum of association, articles of association or other publicly filed (if applicable) organizational, incorporation or constitutional documents in its jurisdiction of incorporation, as applicable, and such entity's bylaws or limited liability company agreement (or other comparable governing documents, if any), as applicable, (D) where applicable and customary, copies to such entity's statutory registers and (E) a certificate of good standing (if applicable and if a requirement to obtain such a certificate would be customary or consistent with market practice in the relevant jurisdiction) for such entity from the appropriate governing agency of such entity's jurisdiction of incorporation or organization;

(ii) Rig Matters. (A) a Fleet Status Certificate, (B) a confirmation of class certificate for each Effective Date Collateral Rig issued no earlier than five (5) days prior to the Effective Date, (C) certificates of registration showing the registered ownership of each Effective Date Collateral Rig and (D) the results of maritime lien registry searches with respect to each Effective Date Collateral Rig, indicating in each case no record liens other than Permitted Liens;

(iii) Lien Searches. Subject to the Agreed Security Principles, customary UCC or equivalent lien, tax and judgment lien searches for the Parent Pledgor, the Credit Parties and each Subsidiary Pledgor indicating the absence of liens and security interests other than Permitted Liens and Liens being released on or prior to the Effective Date;

(iv) Opinions of Counsel. The opinions of counsel to either the Company or the Administrative Agent listed on Schedule 4.1-2, in each case, covering such matters relating to the Credit Parties and the Credit Documents as are usual and customary in respect of the transaction contemplated by this Agreement;

(v) [Reserved.]

(vi) Solvency Certificate. A certificate from a Financial Officer certifying that the Parent Pledgor, the Company and its Restricted Subsidiaries, on a consolidated basis, after giving effect to the Transactions contemplated to occur on the Effective Date, are Solvent; and

(vii) Closing Certificate. A certificate of a Responsible Officer certifying (A) the satisfaction of all conditions set forth in Sections 4.1(e) and (f), (B) that all material governmental and third party approvals necessary in connection with the consummation of the Transactions, and the continuing operations of the Company and its Restricted Subsidiaries shall have been obtained (or will be substantially concurrently obtained) and be in full force and effect and (C) that since December 31, 2022, no event or effect has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

(b) The Administrative Agent, the Arranger and the Lenders, as applicable, shall have received or, to the extent the initial funding under this Agreement shall occur on the Effective Date, shall have been authorized to deduct from the proceeds of the initial funding under this Agreement, all reasonable and documented out-of-pocket fees and expenses due and payable by the Credit Parties on the Effective Date pursuant to the Fee Letter or this Agreement (in the case of any such expenses, to the extent invoiced at least two (2) Business Days prior to the Effective Date (or such later date as the Borrowers may reasonably agree)).

(c) The Administrative Agent and each Lender who has requested the same shall have received, at least three (3) Business Days prior to the Effective Date, (i) all documentation and other information regarding the Borrowers in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) to the extent applicable, in connection with the Beneficial Ownership Regulation, a Beneficial Ownership Certification with respect to the Borrowers in a form reasonably satisfactory to the Administrative Agent and each requesting Lender, in the case of clauses (i) and (ii) above, to the extent reasonably requested in writing at least eight (8) Business Days prior to the Effective Date.

(d) The Arrangers shall have received (i) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Noble Parent Company and its Subsidiaries, for fiscal year ended December 31, 2022 (together with the corresponding comparative period from the prior fiscal year), (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Noble Parent Company and its Subsidiaries for each subsequent fiscal quarter ended on or prior to the date that is sixty (60) days prior to the Effective Date; *provided* that the Arrangers hereby acknowledge they have received the financial statements required to be provided pursuant to clause (i) above.

(e) Immediately after giving effect to the Transactions contemplated to occur on the Effective Date, each of the representations and warranties of the Credit Parties set forth herein (other than Section 5.10) and in the other Credit Documents shall be true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of the Effective Date, except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of such earlier date.

(f) Immediately after giving effect to the Transactions contemplated to occur on the Effective Date, no Default or Event of Default shall have occurred and be continuing, as of the Effective Date.

(g) Subject to the Agreed Security Principles, the Company shall have taken, or cause to be taken, all actions reasonably necessary to establish that the applicable Agent will have a perfected first priority security interest (subject to Permitted Liens) in the Collateral.

(h) To the extent the initial funding under this Agreement shall occur on the Effective Date, the Administrative Agent shall have received the Borrowing Request required by the first sentence of Section 2.3(a) in accordance with Section 2.3(c). To the extent any Letter of Credit is to be issued under this Agreement on the Effective Date, the Issuing Bank shall have received a duly completed Application for such Letter of Credit in accordance with Section 2.12(b).

(i) The Administrative Agent shall have received evidence reasonably satisfactory to it that the Senior Notes have been, or, substantially concurrently with the effectiveness of this Agreement, will be, issued and the Company has received gross cash proceeds from the issuance thereof in an aggregate amount of not less than $500,000,000.

(j) The Administrative Agent shall have received evidence reasonably satisfactory to it that all loans and other obligations outstanding under the Maersk Debt Documents and the Second Lien Notes are being repaid substantially concurrently with the entering into the Credit Documents or otherwise satisfied in full and terminated (other than Existing Letters of Credit issued under the Existing Credit Agreement, which shall be deemed issued under this Agreement and, in the case of the foregoing, indemnification and other continued obligations for which no claim or demand has been made). The Administrative Agent shall have received evidence reasonably satisfactory to it that all Liens on the assets of the Parent Pledgor, the Credit Parties and their Restricted Subsidiaries (other than Permitted Liens) have been released or terminated and that duly executed recordable releases, satisfactions and terminations in forms reasonably acceptable to the Administrative Agent with respect thereto have been obtained by the Company.

(k) The Administrative Agent shall have received evidence reasonably satisfactory to it that the Contribution has been, or, substantially concurrently with the effectiveness of this Agreement, will be, consummated.

For purposes of determining compliance with the conditions specified in this Section 4.1, each Lender shall be deemed to have consented to, approved and accepted and to be satisfied with each document or other matter required under this Section 4.1 to be consented to or approved by or acceptable or satisfactory to any Lender, the Arranger or any Agent, unless (i) an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Person specifying its objection thereto at least one (1) day prior to the proposed Effective Date and (ii) in the case of any such Lender, such Lender shall not have made available to the Administrative Agent any portion of its initial Loan contemplated to be funded on the Effective Date.

Section 4.2. All Credit Extensions after the Effective Date. The obligation of each Lender to make any Revolving Loan after the Effective Date and of each Issuing Bank to issue, renew, extend the expiration date of or increase the face amount of any Letter of Credit hereunder after the Effective Date is subject to satisfaction (or waived in accordance with Section 11.12) of the following conditions precedent:

(a) Notices. (i) In the case of any Revolving Loan, the Administrative Agent shall have received the Borrowing Request required by the first sentence of Section 2.3(a) in accordance with Section 2.3(c) and (ii) in the case of the issuance, renewal, extension (other than any automatic extension) or increase of a Letter of Credit, the relevant Issuing Bank shall have received a duly completed Application for such Letter of Credit in accordance with Section 2.12(b).

(b) Available Cash. In the case of any Revolving Loan after the Effective Date, after giving *pro forma* effect thereto and any transactions anticipated to occur in the period of five (5) Business Days following the date thereof, the aggregate amount of Available Cash shall not exceed $250,000,000.

(c) Warranties True and Correct. In the case of any advance of a Revolving Loan or any such issuance, renewal, extension or increase of any Letter of Credit, in each case, that increases the aggregate amount of Revolving Loans or L/C Obligations, respectively, outstanding immediately after giving effect to such advance of such Loan or such issuance, renewal, extension or increase of such Letter of Credit, as applicable, (and any prepayments or reimbursements made substantially concurrently therewith), each of the representations and warranties of the Company and its Restricted Subsidiaries set forth herein and in the other Credit Documents shall be true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of the time of such advance or issuance, renewal, extension or increase of any Letter of Credit, except as a result of the transactions expressly permitted hereunder or thereunder and except to the extent that any such representation or warranty relates solely to an earlier date, in which case it shall have been true and correct in all material respects (unless qualified by materiality or Material Adverse Effect, in which case such representation shall be true and correct in all respects) as of such earlier date.

(d) No Default. No Default or Event of Default shall have occurred and be continuing or would occur as a result of any such advance of a Loan or issuance, extension or increase of a Letter of Credit.

Each acceptance by the applicable Borrower of an advance of any Loan or of the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit after the Effective Date shall be deemed to be a representation and warranty by the Company on the date of such acceptance, as to the matters specified in Section 4.2(b) through Section 4.2(d) (except to the extent the satisfaction of such matters have been waived in accordance with this Agreement).

For purposes of determining compliance with the conditions specified in this Section 4.2, each Lender shall be deemed to have consented to, approved and accepted and to be satisfied with each document or other matter required under this Section 4.2 to be consented to or approved by or acceptable or satisfactory to any Lender or Agent, unless (i) an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Lender specifying its objection thereto prior to such a Loan being made or such Letter of Credit being issued, extended or increased after the Effective Date and (ii) in the case of such Loan being made after the Effective Date, such Lender shall not have made available to the Administrative Agent any portion of such Loan.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Unless otherwise specified, the Company represents and warrants to each Lender, each Issuing Bank and the Administrative Agent (a) as of the Effective Date and (b) as of each other date as may be expressly required by the terms of any Credit Document, as follows:

Section 5.1. Corporate Organization. Each Credit Party: (a) is duly organized or incorporated and existing in good standing (as applicable) under the laws of the jurisdiction of its organization or incorporation; (b) has all necessary corporate or other organizational or constitutional (as applicable) power and authority to own the property and assets it uses in its business and otherwise to carry on its present business; and (c) is duly licensed or qualified and in good standing (as applicable) in each jurisdiction in which the nature of the business transacted by it or the nature of the property owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified or to be in good standing (as applicable), as the case may be, would not have a Material Adverse Effect.

Section 5.2. Power and Authority; Validity. Each Credit Party has the corporate or other organizational or constitutional power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other company action to authorize the execution, delivery and performance of such Credit Documents. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party which is a party thereto enforceable against it in accordance with its terms, in each case subject to the Legal Reservations and the Agreed Security Principles.

Section 5.3. No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance by it with the terms and provisions thereof, nor the consummation by it of the transactions contemplated herein or therein, will (a) contravene in any material respect any applicable provision of any law, statute, rule or regulation, or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (b) conflict with or result in any breach of any term, covenant, condition or other provision of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien other than any Permitted Lien upon any of the property or assets of such Credit Party or any of its Restricted Subsidiaries under, the terms of any material contractual obligation to which such Credit Party or any of its Restricted Subsidiaries is a party or by which they or any of their properties or assets are bound or to which they may be subject or (c) violate or conflict with any provision of the memorandum of association and articles of association, charter, articles or certificate of incorporation, partnership or limited liability company agreement, by-laws, or other applicable governance documents of such Credit Party or any of its Restricted Subsidiaries.

Section 5.4. Litigation and Environmental Matters.

(a) As of the Effective Date, there are no actions, suits, investigations, proceedings or counterclaims (including, without limitation, derivative or injunctive actions) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against the Company or any of its Restricted Subsidiaries that (i) could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) involve any Credit Document or the Transactions.

(b) As of the Effective Date, except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Restricted Subsidiaries (i) has failed to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Claim, (iii) has received any unresolved written notice of any Environmental Claim or (iv) knows of any basis for any Environmental Claim.

Section 5.5. Use of Proceeds; Margin Regulations.

(a) Use of Proceeds. Subject to Section 2.10(b), the proceeds of the Loans shall only be used (i) to refinance outstanding Indebtedness (if any) under the Existing Credit Agreement, the Second Lien Notes and the Maersk Debt Documents on the Effective Date and (ii) for working capital and other general corporate purposes of the Company, its Restricted Subsidiaries and Local Content Entities, including for Investments, acquisitions and capital expenditures. Letters of Credit will be issued only to support the general corporate purposes of the Company, Restricted Subsidiaries, Local Content Entities and Unrestricted Subsidiaries (to the extent an Investment in such Unrestricted Subsidiary would be permitted at such time hereunder). The Company, its Subsidiaries and Local Content Entities shall not, and, to their knowledge, their respective officers, employees, directors and agents (in their capacity as officers, employees, directors or agents, in their capacity as such, respectively, of the Company or any of its Subsidiaries), shall not, directly or knowingly indirectly use the proceeds of any Loan or Letter of Credit (A) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or Sanctioned Country to the extent that such activities, business or transaction would be prohibited by applicable Sanctions Laws and Regulations, (B) in any other manner that would result in a material violation of any applicable Sanctions Laws and Regulations by any Credit Party or its Subsidiaries or (C) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws.

(b) Margin Stock. Neither the Company nor any of its Restricted Subsidiaries is engaged, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock. No proceeds of the Loans or the Letters of Credit will be used by the Company or its Restricted Subsidiaries for a purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X.

Section 5.6. Investment Company Act. Neither the Company nor any of its Restricted Subsidiaries is an "*investment company*" or a company "*controlled*" by an "*investment company*," within the meaning of the Investment Company Act of 1940, as amended.

Section 5.7. Anti-Corruption Laws; Sanctions Laws and Regulations. The Company and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations. The Company and its Subsidiaries and, to the knowledge of the Company and its Subsidiaries, their respective officers, employees, directors and agents, are in compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects (for the avoidance of doubt, this representation shall not fail to be true and correct due to any failure or failures to comply with applicable Anti-Corruption Laws that are isolated and do not evidence a pervasive or systemic pattern of violations of such laws and regulations or a significant deficiency in the implementation of the aforesaid policies and procedures to ensure compliance by the Company and its Subsidiaries with applicable Anti-Corruption Laws). Neither the Company nor any of its Subsidiaries or, to their knowledge, any of their respective directors, officers, or agents acting or benefiting in any capacity in connection with this Agreement or any other Credit Document, is a Sanctioned Person. The foregoing representations in this Section 5.7

will not apply to any party hereto to which Council Regulation (EC) 2271/96 (the "*Blocking Regulation*") applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of, (x) any provision of the Blocking Regulation (or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (y) any similar blocking or anti-boycott law in the United Kingdom.

Section 5.8. True and Complete Disclosure. All factual information (taken as a whole) furnished by the Company or any of its Restricted Subsidiaries in writing to the Administrative Agent or any Lender in connection with any Credit Document or any transaction contemplated therein did not, as of the date such information was furnished (or, if such information expressly related to a specific date, as of such specific date), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein (taken as a whole), in light of the circumstances under which such information was furnished, not misleading, except for such statements, if any, as have been updated, corrected, supplemented, superseded or modified pursuant to a written correction or supplement furnished to the Lenders prior to the date of this Agreement; *provided* that with respect to projected financial information, each Credit Party represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time, it being understood that (a) such projections are not to be viewed as facts and that actual results during the period(s) covered by any such projections may differ significantly from the projected results and that such difference may be material and that such projections are not a guarantee of financial performance and (b) no representation is made with respect to information of a general economic or general industry nature. To the extent commercially reasonable, the Company has provided such information and has taken such action, in each case, as has been reasonably requested in writing by the Administrative Agent or any Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 5.9. Financial Statements. The financial statements heretofore delivered to the Lenders for the most recently ended fiscal year and fiscal quarter ended prior to the Effective Date and required by Section 4.1(d) have been furnished to the Administrative Agent, and such financial statements have been prepared in accordance with GAAP applied on a basis consistent, except as otherwise noted therein, with Noble Parent Company's financial statements for the previous fiscal year. Such annual and quarterly financial statements fairly present in all material respects on a consolidated basis the financial position of Noble Parent Company as of the dates thereof, and the results of operations for the periods indicated, subject in the case of interim financial statements, to adjustments that are, in the opinion of management, necessary for a fair statement of the financial position and results of operations for the interim periods, on a basis consistent with the annual audited consolidated financial statements and omission of certain footnotes (as permitted by the SEC). As of the Effective Date, Noble Parent Company and its Subsidiaries, considered as a whole, had no material contingent liabilities or material Indebtedness required under GAAP to be disclosed in a consolidated balance sheet or notes thereto of Noble Parent Company that were not included in the consolidated balance sheet delivered pursuant to Section 4.1(d) or disclosed in writing to the Administrative Agent.

Section 5.10. No Material Adverse Change. Since December 31, 2022, there has occurred no event or effect that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.11. Taxes. Each Credit Party has filed all material tax returns required to be filed, whether in the United Kingdom, United States or in any foreign jurisdiction, and has paid all taxes, levies, rates, assessments, fees, duties, deductions, withholdings (including backup withholding) and other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, imposed upon such Credit Party and its Subsidiaries' properties, income or assets or which are otherwise due and payable (other than any of the foregoing which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with GAAP, or which the failure to pay or delay in filing could not reasonably be expected to have a Material Adverse Effect).

Section 5.12. Consents. As of the Effective Date, all consents and approvals of, and filings and registrations with, and all other actions of, all governmental agencies, authorities or instrumentalities required to have been obtained or made by the Credit Parties in order to execute, deliver and perform the Credit Documents to which it is a party and with respect to the Company, in order to obtain the Loans and Letters of Credit hereunder, have been or will have been obtained or made and are or will be in full force and effect. As of the date of any Designated Borrower Notice, all consents and approvals of, and filings and registrations with, and all other actions of, all governmental agencies, authorities or instrumentalities required to have been obtained or made by the applicable Designated Borrower in order to execute, deliver and perform the Credit Documents to which it is a party, in order to obtain the Loans and Letters of Credit hereunder, have been or will have been obtained or made and are or will be in full force and effect.

Section 5.13. Insurance. The Company and its Restricted Subsidiaries currently maintain in effect insurance in compliance with the requirements set forth in Schedule 6.5.

Section 5.14. Intellectual Property. The Company and its Restricted Subsidiaries own or hold valid licenses (or have other valid rights) to use all the copyrights, patents, trademarks, service marks, trade secrets, know-how and trade names that are necessary to the operation of the business of the Company and its Restricted Subsidiaries as presently conducted, except where the failure to own, or hold valid licenses (or have other valid rights) to use, such copyrights, patents, trademarks, trade secrets, know-how, service marks, and trade names could not reasonably be expected to have a Material Adverse Effect and the use thereof by each such Person in the operation of the business of the Company and its Restricted Subsidiaries as presently conducted does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.15. Ownership of Property. Other than with respect to Rigs, the Company and its Restricted Subsidiaries have good title to or a valid leasehold interest in all of their real property and good title to, or a valid leasehold interest in, all of their other tangible property, subject to no Liens except Permitted Liens, except where the failure to have such title or leasehold interest in such property could not reasonably be expected to have a Material Adverse Effect.

Section 5.16. Existing Indebtedness. As of the Effective Date, neither the Company nor any of its Restricted Subsidiaries has any outstanding Indebtedness for borrowed money in an outstanding principal amount of $10,000,000 or more (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $10,000,000) other than (a) the Secured Obligations and (b) the Senior Notes.

Section 5.17. Existing Liens. Schedule 5.17 contains a complete and accurate list of all Liens outstanding as of the Effective Date, with respect to each Credit Party and its Restricted Subsidiaries where the Indebtedness or other obligations secured by such Lien is in an outstanding principal amount of $10,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $10,000,000) or more (other than the Liens permitted by Section 7.2 (excluding Section 7.2(a))), in each case showing the name of the Person whose assets are subject to such Lien, the aggregate principal amount of the Indebtedness secured thereby, and a description of the agreements or other instruments creating, granting, or otherwise giving rise to such Lien.

Section 5.18. Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 5.19. Compliance With Laws. The Company and its Restricted Subsidiaries are in compliance with all laws, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective property and all Environmental Laws, except for any failure to comply with any of the foregoing which could not reasonably be expected to have a Material Adverse Effect.

Section 5.20. Subsidiaries. As of the Effective Date, Schedule 5.20 (a) sets forth the legal name of the Company and each Subsidiary of the Company, the type of organization or entity of each such Person and the jurisdiction of organization or incorporation of each such Person, (b) sets forth the direct owner and percentage ownership of each such Subsidiary on the Effective Date, (c) identifies the Subsidiaries of the Company as Restricted Subsidiaries or Unrestricted Subsidiaries as of the Effective Date (it being understood, for the avoidance of doubt, that there are no Unrestricted Subsidiaries on the Effective Date) and (d) identifies the Subsidiaries of the Company that are Guarantors as of the Effective Date.

Section 5.21. Rigs.

(a) As of the Effective Date, the name and official number, and jurisdiction of registration and flag of each Effective Date Collateral Rig are set forth on Schedule 5.21. As of (i) the Effective Date, the Company and/or each applicable Credit Party is the true, lawful and registered owner of the whole of each Effective Date Collateral Rig stated to be owned by it on Schedule 5.21 and (ii) any date thereafter, the Company and/or each applicable Credit Party is the true, lawful and registered owner of the whole of each Collateral Rig stated to be owned by it in the applicable Collateral Rig Mortgage (other than any Collateral Rig that has been Disposed of pursuant to a transaction permitted by this Agreement), in each case of clauses (i) and (ii) above, subject to no Liens except Permitted Liens. Each Collateral Rig owned by the Company or a Restricted Subsidiary is operated in compliance with all applicable law, rules and regulations (applicable to such Collateral Rig and as required by the American Bureau of Shipping, Det Norske Veritas or such other internationally recognized classification society acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed)), except where failure to comply with such law, rules, regulations or other requirements could not reasonably be expected to have a Material Adverse Effect.

(b) Each Credit Party that owns or operates one or more Collateral Rigs is qualified to own and operate such Collateral Rig under the laws of such Credit Party's jurisdiction of incorporation and the jurisdiction in which such Collateral Rig is flagged, except where failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

Section 5.22. Collateral Documents.

(a) Subject to the Legal Reservations and the Perfection Requirements, each Collateral Document to which a Credit Party is a party is effective to create in favor of the Collateral Agent or other applicable Agent party thereto or specified therein (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in, and lien on, such Credit Party's right, title and interest in the Collateral described therein. Subject to the Legal Reservations, when all Perfection Requirements in respect of the Collateral Rig Mortgages are (to the extent required in accordance with the Agreed Security Principles) completed, and upon the taking of possession or control by the applicable Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which control shall be given to such Agent to the extent required by any Collateral Document (the "*Control Collateral*")), the Collateral Agent or other applicable Agent shall have fully perfected (to the extent perfection is required pursuant to the Agreed Security Principles) Liens on, and security interests in, all right, title and interest of the Credit Parties in the Collateral secured by the Collateral Rig Mortgages and the Control Collateral, in each case prior and superior in right to any other Liens, other than Permitted Liens which are permitted to attach to such Collateral under the terms of this Agreement.

(b) Each Collateral Rig Mortgage is or, when executed, will be in proper legal form under the laws of the jurisdiction of the flag under which the Rig the subject thereof is registered in the name of the applicable Collateral Rig Owner for the enforcement thereof under such laws and the laws of the jurisdiction of organization of the applicable Collateral Rig Owner party thereto, subject as to enforceability, to the Legal Reservations. To ensure the legality, validity, enforceability or admissibility in evidence of each such Collateral Rig Mortgage in the jurisdiction in which such Rig is flagged or the jurisdiction of the applicable Credit Party party thereto, it is not necessary that any Collateral Rig Mortgage or any other document be filed or recorded with any court or other authority in any such jurisdiction, except for those filings as have been, or will be, made.

Section 5.23. No Immunity. Neither the Company nor any other Credit Party is a sovereign entity or has immunity on the grounds of sovereignty from setoff or any legal process under the laws of any jurisdiction.

Section 5.24. Designated Senior Indebtedness. If applicable, the Secured Obligations constitute "Indebtedness" under and as defined in the Senior Notes Indenture.

Section 5.25. Solvency. Immediately, after giving effect to the consummation of the Transactions, the Company and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.26. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, (a) the present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification No. 715 or subsequent recodification thereof, as applicable) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan and (b) the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715 or subsequent recodification thereof, as applicable) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

ARTICLE 6

AFFIRMATIVE COVENANTS

Unless otherwise specified, the Company covenants and agrees until Facility Termination as follows:

Section 6.1. Corporate Existence. The Company shall, and shall cause each of its Material Subsidiaries to, preserve and maintain its organizational or constitutional existence, except (a) for the dissolution, liquidation or reorganization of any Restricted Subsidiaries whose assets are transferred to the Company or any of its Restricted Subsidiaries, (b) where the failure to preserve, renew or keep in full force and effect the existence of any Subsidiary could not reasonably be expected to have a Material Adverse Effect or (c) as otherwise expressly permitted in this Agreement, including any merger, consolidation, liquidation or dissolution otherwise permitted under Section 7.1.

Section 6.2. Maintenance of Properties, including Rigs; Rig Contracts.

(a) Other than with respect to Rigs, the Company shall, and shall cause each of its Material Subsidiaries to, maintain, preserve and keep its tangible properties and equipment necessary to the proper conduct of its business in reasonably good repair, working order and condition (normal wear and tear excepted) and will from time to time make all reasonably necessary repairs, renewals, replacements, additions and betterments thereto so that at all times such properties and equipment are reasonably preserved and maintained, in each case with such exceptions as could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; *provided, however*, that nothing in this Section 6.2 shall prevent the Company or any Restricted Subsidiary from (i) discontinuing the operation or maintenance of any such properties or equipment if such discontinuance is, in the judgment of the Company or such Restricted Subsidiary, as applicable, desirable in the conduct of its business or (ii) entering into or consummating any transaction permitted by Article 7.

(b) Except as could not reasonably be expected to result in a Material Adverse Effect:

(i) the Company shall, and shall cause each Collateral Rig Owner to, at all times, and without cost or expense to any Agent, maintain and preserve, or cause to be maintained and preserved, each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked") and its material equipment, outfit and appurtenances, tight, staunch, strong, in good condition, working order and repair and fit for its intended service;

(ii) the Company shall, and shall cause each Collateral Rig Owner to, with respect to each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked"), at all times comply with all applicable laws, treaties and conventions of the jurisdiction in which the applicable Collateral Rig is flagged, and rules and regulations issued thereunder, and shall have on board as and when required thereby valid certificates showing compliance therewith;

(iii) the Company shall, and shall cause each Collateral Rig Owner to, keep each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked") in such condition as will entitle such Rig to maintain its classification, as is applicable for Rigs of comparable age and type, by the American Bureau of Shipping, Det Norske Veritas or another internationally recognized classification society acceptable to the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed); and

(iv) the Company shall, and shall cause each Collateral Rig Owner to, with respect to each Collateral Rig owned by such Collateral Rig Owner (except for any Collateral Rig that is "cold stacked"), comply with and satisfy in all material respects the provisions of any applicable law, convention, regulation, proclamation or order concerning financial responsibility for liabilities imposed on such Collateral Rig Owner, the Company, the Company's Subsidiaries or such Collateral Rig with respect to pollution by any state or nation or political subdivision thereof and will maintain all certificates or other evidence of financial responsibility as may be required by any such law, convention, regulation, proclamation or order with respect to the trade in which the Collateral Rig is from time to time engaged.

(c) On an annual basis, no later than substantially concurrently with the delivery of the financial statements required by Section 6.6(a)(ii), the Company shall, and shall cause each Collateral Rig Owner to, promptly furnish the Administrative Agent with copies of all currently available material survey reports with respect to each Collateral Rig.

(d) The Company shall, and shall cause each Collateral Rig Owner to, promptly (i) notify the Administrative Agent of any material accident or accident involving repairs (except to the extent any such accident could not reasonably be expected to result in a Material Adverse Effect) and (ii) furnish the Administrative Agent with any information reasonably requested by the Administrative Agent with respect thereto (promptly after becoming available), including copies of any reports and surveys so requested.

(e) The Company shall, and shall cause each applicable Collateral Rig Owner to, use commercially reasonable efforts to, perform any and all charter contracts which are, or may be, entered into with respect to each Collateral Rig, except to the extent any such nonperformance could not reasonably be expected to result in a Material Adverse Effect.

Section 6.3. Taxes. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, duly pay and discharge (a) all present or future taxes, levies, rates, assessments, fees, duties, deductions, withholdings (including backup withholding) and other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, upon or against it or its properties or other assets within ninety (90) days after becoming due or, if later, prior to the date on which penalties are imposed for such unpaid taxes and other liabilities and (b) all other all lawful claims (including, without limitation, ERISA obligations) which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of any Credit Party or any of the Restricted Subsidiaries not otherwise permitted under this Agreement, in any such case, unless and to the extent that (i) the same is being contested in good faith and by appropriate proceedings and reserves have been established in accordance with GAAP or (ii) the failure to effect such payment or discharge or any delay in filing could not reasonably be expected to have a Material Adverse Effect.

Section 6.4. ERISA. The Company shall, and shall cause each other Credit Party to, timely pay and discharge all obligations and liabilities arising under ERISA in all material respects or otherwise with respect to each Plan or Multiemployer Plan of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a material Lien against any properties or assets of such Credit Party and will promptly notify the Administrative Agent upon a Responsible Officer of such Credit Party becoming aware of (a) the occurrence of any reportable event (as defined in 4043(c) of ERISA) relating to a Plan (other than a Multiemployer Plan), so long as the event thereunder would reasonably be expected to have a Material Adverse Effect, other than any such event with respect to which the PBGC has waived notice by regulation; (b) receipt of any written notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor; (c) such Credit Party or an ERISA Affiliate's intention to terminate or withdraw from any Plan or Multiemployer Plan if such termination or withdrawal would result in liability under Title IV of ERISA, unless such termination or withdrawal would not reasonably be expected to have a Material Adverse Effect and (d) the incurrence of any liability, fine or penalty by any Credit Party, or any plan amendment that increases the contingent liability of any Credit Party in connection with any post-retirement benefit under a welfare plan (subject to ERISA), unless such liability, fine or penalty, or increase in contingent liability, could not reasonably be expected to have a Material Adverse Effect. The Company shall, and shall cause each other Credit Party to, also promptly notify the Administrative Agent upon a Responsible Officer becoming aware of: (i) any material contributions to any Foreign Plan that have not been made by the required due date for such contribution if such default could reasonably be expected to have a Material Adverse Effect; (ii) any Foreign Plan that is not funded to the extent required by the law of the jurisdiction whose law governs such Foreign Plan based on the actuarial assumptions reasonably used at any time if such underfunding (together with any penalties likely to result) would reasonably be expected to have a Material Adverse Effect; and (iii) the receipt by such Credit Party or its Subsidiaries of notice of any material change anticipated or made to any Foreign Plan that would reasonably be expected to have a Material Adverse Effect.

Section 6.5. Insurance. The Company shall, and shall cause each of its Material Subsidiaries and each Collateral Rig Owner, as applicable, to comply with the requirements set forth in Schedule 6.5.

Section 6.6. Financial Reports and Other Information.

(a) Periodic Financial Statements and Other Documents. The Company shall furnish to the Lenders and their respective authorized representatives such information about the business and financial condition of the Company and its Subsidiaries as any Lender may reasonably request (acting through the Administrative Agent) (subject to the last paragraph of this Section 6.6(a)); and, without any request (other than in the case of clause (vii) below), shall furnish to the Administrative Agent:

(i) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries (or, at the Company's option, of Noble Parent Company and its Subsidiaries) as at the end of such fiscal quarter and the related consolidated statements of income and equity and of cash flows for such fiscal quarter and for the portion of the fiscal year ended with the last day of such fiscal quarter, all of which shall be in reasonable detail or in the form filed with the SEC, and certified by a Financial Officer of the Company or Noble Parent Company, as applicable, that they fairly present in all material respects the financial condition of the Company or Noble Parent Company, as applicable, and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated and that they have been prepared in accordance with GAAP, in each case, subject to normal year-end audit adjustments and the omission of any footnotes as permitted by the SEC (publicly filing the Company's or Noble Parent Company's, as applicable, Form 10-Q with the SEC in any event will satisfy the requirements of this clause (i), subject to any applicable requirement to provide the information described in Section 6.6(b)(i), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto);

(ii) within one hundred twenty (120) days after the end of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries (or, at the Company's option, of Noble Parent Company and its Subsidiaries) as at the end of such fiscal year and the related consolidated statements of income and equity and of cash flows for such fiscal year and setting forth consolidated comparative figures as of the end of and for the preceding fiscal year, audited by an independent nationally-recognized accounting firm and in the form filed with the SEC (publicly filing the Company's or Noble Parent Company's, as applicable, Form 10-K with the SEC in any event will satisfy the requirements of this clause (ii), subject to any applicable requirement to provide the information described in Section 6.6(b)(i), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto);

(iii) within ten (10) days after the sending or filing thereof, copies of all financial statements, projections, documents and other communications that Noble Parent Company sends to its stockholders generally or publicly files with the SEC or any similar Governmental Authority (and is publicly available); *provided* that publicly filing such documents with the SEC in any event will satisfy the requirements of this clause (iii), subject to Section 6.6(b), and shall be deemed furnished and delivered on the date such information has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the SEC thereto;

(iv) together with the financial statements delivered pursuant to Section 6.6(a)(i) and Section 6.6(a)(ii), a Fleet Status Certificate;

(v) together with the financial statements required by Section 6.6(a)(i) and Section 6.6(a)(ii), a list of each jurisdiction (other than any jurisdiction that is a Subject Jurisdiction at such time) in which any Required Guarantor (A) is organized, incorporated or formed and/or (B) has material operations or owns any assets, but only if, in the case of any such jurisdiction referred to in subclause (A) or (B) above, (x) the fair market value (as determined in good faith by the Company) of all assets (excluding (1) Rigs, (2) intercompany claims, (3) Deposit Accounts, Securities Accounts, Commodities Accounts and other bank accounts and assets deposited in or credited to any such account, (4) spare part equipment and (5) any assets which are (I) in transit or temporarily located in such jurisdiction or (II) being transported to or from, or is in the possession of or under the control of, a bailee, warehouseman, repair station, mechanic, or similar Person, for purposes of repair, improvements, service or refurbishment in the ordinary course of business) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds $25,000,000 for such jurisdiction and (y) the designation of such jurisdiction as an "Additional Subject Jurisdiction" would not conflict with the Agreed Security Principles;

(vi) within ninety (90) days after the beginning of each fiscal year, an annual budget for the Company and its Subsidiaries as approved by its board of directors (or other governing body) of the Company or of Noble Parent Company; and

(vii) such other information as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request (subject to the last paragraph of this Section 6.6(a)).

Subject to the last paragraph of this Section 6.6(a), the Administrative Agent will forward promptly to the Lenders (or the applicable requesting Lender in the case of clause (vii) above) the information provided by the Company pursuant to the foregoing clauses (i) through (vii).

The Company hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Sections 6.6(a)(i) and (ii) above, along with the Credit Documents, available to Public-Siders (subject to Section 11.16, to the extent applicable) and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been, or are concurrently, publicly filed or made available to holders of any SEC registered or unregistered, publicly traded securities outstanding of the Company and Noble Parent Company.

(b) Compliance Certificates. Within the sixty (60) day or one hundred twenty (120) day time periods set forth in Section 6.6(a)(i) or (ii), respectively, for furnishing financial statements, the Company shall deliver to the Administrative Agent (who will in turn provide notice to the Lenders of, subject to the last paragraph of Section 6.6(a)) (i) additional information setting forth calculations (A) if consolidated financial statements of Noble Parent Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii), excluding the effects of Noble Parent Company and any Subsidiaries of Noble Parent Company (including Unrestricted Subsidiaries) that are not Credit Parties or Restricted Subsidiaries or (B) if consolidated financial statements of the Company and its Subsidiaries are delivered pursuant to Section 6.6(a)(i) or (ii), excluding the effects of any Unrestricted Subsidiary, in each case, containing such calculations for Noble Parent Company and any such Subsidiaries as reasonably requested by the Administrative Agent and (ii) (A) a written certificate signed by a Responsible Officer, in such Person's capacity as such, to the effect that no Default or Event of Default then exists or, if any such Default or Event of Default exists as of the date of such certificate, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Company to remedy the same and (B) a Compliance Certificate showing the Company's compliance with the financial covenants (to the extent then applicable) set forth in Section 7.7 and certifying that either (x) the Additional Collateral Rig Test is satisfied as of such date or (y) the Additional Collateral Rig Test is not satisfied as of such date.

(c) Notice of Events Relating to Environmental Laws and Claims. Promptly after any Responsible Officer of any Credit Party or any of its Restricted Subsidiaries obtains actual knowledge of any of the following, the Company shall, or shall cause such Credit Party to, provide the Administrative Agent (who will in turn provide notice to the Lenders) with written notice in reasonable detail of any of the following that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect:

(i) any pending or, to the knowledge of any Credit Party, threatened Environmental Claim against any Credit Party, any of its Subsidiaries or any property owned or operated by any Credit Party or any of its Subsidiaries;

(ii) any condition or occurrence on any property owned or operated by any Credit Party or any of its Subsidiaries that results in noncompliance by such Credit Party or any of its Subsidiaries with any Environmental Law; and

(iii) the taking of any material remedial action in response to the actual or alleged presence of any Hazardous Material on any property owned or operated by any Credit Party or any of its Subsidiaries other than in the ordinary course of business.

(d) Notices of Default, Litigation, Etc. Each Credit Party (or the Company on behalf thereof) shall promptly, and in any event within five (5) Business Days, after any Responsible Officer of such Credit Party has knowledge thereof, give written notice to the Administrative Agent of (who will in turn provide notice to the Lenders of, subject to the last paragraph of Section 6.6(a)): (i) the occurrence of any Default or Event of Default (including the

occurrence of any event which has resulted in a breach of Section 7.7); *provided* that it is understood and agreed that any delivery of a notice of Default or Event of Default shall automatically cure any Default or Event of Default then existing with respect to any failure to deliver such notice; (ii) any litigation or governmental proceeding of the type described in Section 5.4; (iii) any circumstance that has had or could reasonably be expected to have a Material Adverse Effect; and (iv) any notice received by it or any Restricted Subsidiary from the holder(s) of Material Indebtedness of such Credit Party or any Restricted Subsidiary, where such notice states or claims the existence or occurrence of any event of default with respect to such Indebtedness under the terms of any indenture, loan or credit agreement, debenture, note, or other document evidencing or governing such Indebtedness.

(e) Excess Cash. For any Excess Cash Test Date on which Loans or Reimbursement Obligations were outstanding and Available Cash exceeded $250,000,000, no later than substantially concurrently with the prepayment required pursuant to Section 2.10(b), the Company shall deliver to the Administrative Agent a certificate of a Financial Officer certifying the amount required to be prepaid with respect to such Excess Cash Test Date, as reasonably determined or reasonably estimated by the Company in good faith.

(f) Rig Appraisals. Substantially concurrently with, or no later than, the delivery of financial statements pursuant to Section 6.6(a)(i) for the fiscal quarter ending June 30 of each fiscal year and the delivery of annual financial statements pursuant to Section 6.6(a)(ii), commencing with June 30, 2023, the Company shall deliver to the Administrative Agent an appraisal report as of a recent date from an Approved Appraiser, stating the then-current fair market value (and each current fair market value used in such determination) of each of the Rigs of the Company and its Restricted Subsidiaries (other than Excluded Rigs) on an individual charter-free basis, *provided*, *however*, that if the fair market value of a Rig in such appraisal report is expressed as a numerical range of a high and low score, the fair market value for such Rig shall be deemed to be the mathematical average of such scores. All such appraisals shall be arranged by, and made at the expense of, the Company.

(g) Insurance Consultant's Report. As promptly as practicable, upon request from the Administrative Agent, but no more often than once per calendar year, a customary report of an insurance consultant (such consultant to be selected by the Company and reasonably acceptable to the Administrative Agent) confirming that the insurance policies of the Company and its Restricted Subsidiaries satisfy the minimum coverage requirements required by Section 6.5 (it being agreed that the scope of any such report may be limited to such confirmation).

Section 6.7. Lender Inspection Rights. Upon reasonable notice from the Administrative Agent or any Lender and no more than once in the aggregate for the Administrative Agent and the Lenders, as the case may be, in any calendar year (unless an Event of Default has occurred and is continuing, in which case there shall be no limit to the number or frequency of such visitations or inspections while such Event of Default is continuing, to the extent reasonably requested by the Administrative Agent or any Lender), the Company shall, and shall cause each Credit Party to, permit the Administrative Agent or any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) during normal business hours at such entity's sole expense unless a Default or Event of Default shall have occurred and be continuing, in which event at such Credit Party's expense, to visit and inspect any of the Rigs of

the Company or of any of its Restricted Subsidiaries, subject to any confidentiality restrictions with third parties or attorney-client privilege, to visit and inspect any of the properties of such Credit Party or any of its Restricted Subsidiaries, to examine all of their books and records, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision each Credit Party authorizes such accountants to discuss with the Administrative Agent and any Lender (and such Persons as the Administrative Agent or such Lender may reasonably designate) the affairs, finances and accounts of the such Credit Party and its Subsidiaries); *provided* that any inspection of any Rig and its papers shall be subject to the requirements of any operators of such Rig and any applicable Governmental Authority and shall not interfere with the day to day operation of such Rig. The principal financial officer of such Credit Party and/or his or her designee shall be afforded the opportunity to be present at any meeting of the Administrative Agent or the Lenders and such accountants. The Administrative Agent agrees to use reasonable efforts to minimize, to the extent practicable, the number of separate requests from the Lenders to exercise their rights under this Section 6.7 and/or Section 6.6 and to coordinate the exercise by the Lenders of such rights.

Section 6.8. Conduct of Business. The Company shall, and shall cause each of its Restricted Subsidiaries to, at all times remain primarily engaged in any of (a) the contract drilling business, (b) the provision of services to the energy industry, (c) other existing businesses described in Noble Parent Company's most recent SEC report prior to December 31, 2022 or (d) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complimentary or ancillary to any of the foregoing.

Section 6.9. Compliance with Laws. Without limiting any of the other covenants of the Credit Parties in this Article 6, the Company shall, and shall cause each of its Restricted Subsidiaries to, conduct its business, and otherwise be, in compliance with all applicable laws, rules, regulations, ordinances and orders of any governmental or judicial authorities (including, without limitation, Environmental Laws and ERISA), except where the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. The Company shall, and shall cause each of its Subsidiaries to, maintain in effect and enforce policies and procedures reasonably designed to ensure compliance with applicable Anti-Corruption Laws and applicable Sanctions Laws and Regulations by the Company, its Subsidiaries and their respective directors, officers, employees and agents (to the extent acting for or on behalf of the Company or such Subsidiary).

Section 6.10. Use of Property and Facilities; Environmental Laws. The Company shall, and shall cause each of its Subsidiaries to, comply in all material respects with all Environmental Laws applicable to the properties or business operations of such Credit Party or any Subsidiary of such Credit Party, where the failure to so comply could reasonably be expected to have a Material Adverse Effect.

Section 6.11. PSC Regime. With respect to each UK Credit Party (if any) whose Equity Interests constitute Collateral, the Company shall cause such UK Credit Party to, and cause each of its Subsidiaries to, within the relevant timeframe, comply with any warning notice it receives pursuant to Part 21A of the Companies Act 2006 of the United Kingdom from any company incorporated in the United Kingdom whose Equity Interests are the subject of the Collateral.

Section 6.12. Collateral and Guaranty Requirements. Subject to the Agreed Security Principles:

(a) If (x) the Company forms or acquires any Restricted Subsidiary after the Effective Date that is not an Excluded Subsidiary or (y) any existing Restricted Subsidiary that was an Excluded Subsidiary ceases to be an Excluded Subsidiary, then the Company will promptly notify the Administrative Agent thereof and within thirty (30) days (*provided* that such initial 30-day period shall be automatically extended by an additional thirty (30) days at the expiration thereof if the Company is diligently pursuing the applicable steps required by this Section 6.12(a)) (or such longer period as consented to by the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed)) after such Restricted Subsidiary is formed or acquired (in the case of clause (x) above) or ceases to be an Excluded Subsidiary (in the case of clause (y) above):

(i) cause such Restricted Subsidiary to become a Guarantor hereunder and under the other Credit Documents and duly authorize, execute and deliver to the applicable Agent joinders to the Guaranty and Collateral Agreement and any other applicable Collateral Documents to the extent such Restricted Subsidiary is not already a party thereto;

(ii) pledge all of the Equity Interests of such Restricted Subsidiary that are owned by any Credit Party (and deliver the original stock certificates, if any, evidencing the Equity Interests of such Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof);

(iii) cause such Restricted Subsidiary to take such actions to create, grant, establish, preserve and perfect Liens in favor of the applicable Agent on all property of such Restricted Subsidiary;

(iv) execute and deliver such other additional documents and certificates as shall reasonably be requested by the Administrative Agent (and, to the extent relating to the Collateral, to the extent required pursuant to the Agreed Security Principles); and

(v) in the case of any Required Guarantor, deliver (or cause to be delivered), if requested by the Administrative Agent, a customary legal opinion of counsel, with respect to the matters described in clauses (i) through (iv) of this Section 6.12(a), in each case in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any such opinion substantially in the form of a comparable opinion previously delivered to an Agent for any specific jurisdiction shall be deemed reasonably acceptable for such purposes).

(b) Upon (w) delivery of any Rig under construction to the Company or any of its Restricted Subsidiaries as owner thereof after the Effective Date, (x) the acquisition by the Company or any of its Restricted Subsidiaries of any Rig after the Effective Date, to the extent such Rig is not an Excluded Rig or already subject to a Collateral Rig Mortgage, (y) any Rig ceasing to be an Excluded Rig as a result of the repayment, termination, cancellation or other extinguishment in full of all Indebtedness with respect to such Excluded Rig referred to in the definition of "Excluded Rig" or (z) the re-flagging of a Collateral Rig in an Acceptable Flag Jurisdiction after the Effective Date (other than in connection with a registration as a "foreign bareboat," a temporary bareboat registration or a temporary re-flagging (or equivalent) of a Rig

permitted by Section 7.12(a), in which event the Company shall be required to provide a customary legal opinion of counsel in a form and substance reasonably acceptable to the Administrative Agent opining that, after giving effect to any such "foreign bareboat," a temporary bareboat registration or temporary re-flagging (or equivalent), the existing Collateral Rig Mortgage on such Rig remains a legal, valid and binding obligation in full force and effect under the law of the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms), if (1) the Collateral Coverage Ratio is less than 5.00 to 1.00 or (2) the Additional Collateral Rig Test is not satisfied, in each case, at such time, then the Company shall within thirty (30) days (or such later date as may be agreed to by the Administrative Agent in its sole discretion) (*provided* that with respect to a reflagging, the initial 30-day period shall be automatically extended by an additional thirty (30) days at the expiration thereof if the Company is diligently pursuing the applicable steps required by this Section 6.12(b)):

(i) execute and deliver, or cause such Restricted Subsidiary(ies) to execute and deliver, and cause to be filed for recording (or make arrangements satisfactory to the Security Trustee or other applicable Agent for the filing for recording thereof) in the appropriate vessel or ship registry, an amendment or supplement to an existing Collateral Rig Mortgage or such other Collateral Rig Mortgage as the Security Trustee shall deem reasonably necessary or advisable to grant to the Security Trustee, for the ratable benefit of the Secured Parties, a Lien over such Rig owned by the Company or any of its Restricted Subsidiaries, as applicable; and

(ii) in connection with the execution and delivery of such Collateral Rig Mortgage (or, as applicable, such amendment or supplement to an existing Collateral Rig Mortgage) over such additional Collateral Rig, deliver, or cause the applicable Collateral Rig Owner to deliver, (x) such other instruments, certificates and documents described in Sections 4.1(a)(ii)(C) and 4.1(a)(ii)(D) with respect to such additional Collateral Rig, and (y) if requested by the Administrative Agent, a customary legal opinion of counsel relating to matters governed by the laws of the jurisdiction of the flag under which the applicable additional Collateral Rig is registered in the name of the applicable Collateral Rig Owner, covering customary matters and in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that any such opinion substantially in the form of a comparable opinion previously delivered to an Agent for any specific jurisdiction shall be deemed reasonably acceptable for such purposes).

(c) If, on any date that a Compliance Certificate is delivered pursuant to Section 6.6(b)(ii), the Additional Collateral Rig Test is not satisfied (as set forth in such Compliance Certificate), then within thirty (30) days thereafter (or such later date as may be agreed to by the Administrative Agent in its sole discretion) the Company shall execute and deliver, or shall cause its applicable Restricted Subsidiary(ies) to execute and deliver, the documents described in Section 6.12(b)(i) and Section 6.12(b)(ii) with respect to additional Rigs that are not then Collateral Rigs to the extent necessary to cause the Additional Collateral Rig Test to be satisfied upon the execution and delivery of such documents and such additional Rigs becoming Collateral Rigs.

(d) If so requested in writing by the Company to the Administrative Agent, no later than the date on which any Collateral Rig Mortgage is required to be executed and delivered with respect to any Collateral Rig in accordance with the terms of this Agreement, or in the case of a new charter contract or similar contract is entered into that, in the reasonable judgment of the Company, requires a new Quiet Enjoyment Agreement, no later than the date on which the charter contract or similar contract requires delivery of the Quiet Enjoyment Agreement, the Company shall cause the applicable Collateral Rig Owner to enter into, and thereafter maintain in full force and effect, a Quiet Enjoyment Agreement with respect to such Collateral Rig. The Administrative Agent agrees to enter into such Quiet Enjoyment Agreement.

Section 6.13. Further Assurances.

(a) The Company at its sole expense shall, and shall cause each Credit Party to, subject to the Agreed Security Principles, promptly execute and deliver to the Administrative Agent or other applicable Agent all such other documents, agreements and instruments reasonably requested by such Agent to comply with, cure any defects (in regards to errors and mistakes) or accomplish the conditions precedent, covenants and agreements of the Credit Parties hereunder and under the Notes, or (subject in all respects to the Agreed Security Principles) further evidence and more fully describe the Collateral intended as security for the Secured Obligations or perfect (to the extent perfection is not inconsistent with the Agreed Security Principles), protect or preserve any Liens created pursuant to this Agreement or any of the Collateral Documents or the priority thereof, or to make any related recordings, file any notices or obtain any consents, all of the foregoing as may be reasonably necessary or appropriate in connection therewith.

(b) The Company hereby authorizes the Security Trustee or other applicable Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral Rigs without the signature of the Company or any other Guarantor where permitted by law. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering the Rigs or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 6.14. Change of Ownership; Management; Legal Names; Type of Organization (and whether a Registered Organization); Jurisdiction of Organization; Etc.

(a) Rig Ownership. The Company shall notify the Administrative Agent of any change in (i) ownership of a Collateral Rig or (ii) the jurisdiction of the flag under which any Rig of the Company or any of its Restricted Subsidiaries (other than any Excluded Rig) is registered (in all cases to an Acceptable Flag Jurisdiction), in each case, no later than three (3) Business Days following any such change.

(b) Corporate Changes. No later than thirty (30) days (or such later date agreed to by any Agent (such consent not to be unreasonably withheld, conditioned or delayed)) after any change in the legal name, incorporation status or type of organization or jurisdiction of organization or incorporation of the Company or any Guarantor, the Company shall deliver, or

cause to be delivered, to the Administrative Agent written notice of such change, and shall take, or cause to be taken, all actions reasonably requested by any Agent to maintain the security interests of the Collateral Agent or other applicable Agent, for the benefit of the Secured Parties, in the Collateral intended to be granted under the Collateral Documents at all times perfected and in full force and effect, to the extent required by the Credit Documents and subject to the Agreed Security Principles.

Section 6.15. Specified Ineligible LCE Available Excess Cash. On a quarterly basis, the Company shall use commercially reasonable efforts to cause each Ineligible LCE that owns a Specified Rig at such time to, directly or indirectly, dividend or otherwise distribute all Ineligible LCE Available Excess Cash of such Person to one or more Credit Parties (and/or apply such Ineligible LCE Available Excess Cash to repay loans owed by such Person to one or more Credit Parties).

Section 6.16. Post-Closing Matters. Notwithstanding any provision herein or in any other Credit Document to the contrary, to the extent not actually delivered on or prior to the Effective Date, the Company shall, and shall cause each applicable Restricted Subsidiary, to take such actions set forth on Schedule 6.16 by the times specified on such Schedule 6.16 with respect to such actions, or such later time as the Administrative Agent may agree in its reasonable discretion. All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Credit Document shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described on Schedule 6.16 within the time periods required by this Section 6.16, rather than as elsewhere provided in the Credit Documents).

ARTICLE 7

NEGATIVE COVENANTS

The Company covenants and agrees that, from and after the Effective Date and until Facility Termination:

Section 7.1. Restrictions on Fundamental Changes. The Company will not, and will not permit any of its Restricted Subsidiaries to, merge or consolidate with any other Person, or cause or permit any dissolution of such Credit Party or liquidation or provisional liquidation of such Credit Party or its assets, or sell, transfer or otherwise Dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries to any other Person, except that:

(a) any Restricted Subsidiary of the Company may merge with and into or be dissolved or liquidated into, the Company, any other Borrower, any Guarantor or any other Restricted Subsidiary, so long as (i) in the case of any such merger, consolidation, dissolution or liquidation involving the Company, the Company is the surviving Person of any such merger, consolidation, dissolution or liquidation, (ii) except as provided in preceding clause (i), in the case of any such merger, consolidation, dissolution, liquidation or provisional liquidation involving a Borrower, another Borrower is the surviving corporation of any such merger, consolidation, dissolution, liquidation or provisional liquidation, (iii) except as provided in the preceding clause (ii), in the case of any such merger, consolidation, dissolution or liquidation involving a Guarantor,

a Guarantor is the surviving corporation of any such merger, consolidation, dissolution, liquidation or provisional liquidation, or (iv) in all cases in connection with a merger, consolidation, dissolution, liquidation or provisional liquidation involving a Credit Party, the Collateral and Guaranty Requirements shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(b) the Company may merge or consolidate with, or Dispose of all or substantially all of its assets to any other Person so long as (i) the Company is the surviving Person of any such merger or consolidation, (ii) no Default or Event of Default shall have occurred or be continuing, (iii) no Event of Default described in Section 8.1(l) would occur as a result thereof and (iv) in all cases in connection with any such merger, consolidation or Disposition of assets, the Collateral and Guaranty Requirements shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(c) any Restricted Subsidiary may merge or consolidate with any other Person, so long as (i) in the case of any merger or consolidation involving a Guarantor, the Guarantor is the surviving Person of any such merger or consolidation, (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (iii) the Collateral and Guaranty shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(d) Any Guarantor may merge or consolidate with any Credit Party, or Dispose of all or substantially all of their assets to any Credit Party, and be dissolved or liquidated into, any Credit Party, so long as (i) no Default or Event of Default shall have occurred or be continuing and (ii) in all cases in connection with any such merger, consolidation or Disposition of assets, the Collateral and Guaranty shall be satisfied within the applicable time periods thereafter as set forth in Sections 6.12 and 6.13;

(e) any Restricted Subsidiary that is not a Credit Party may wind up, liquidate or dissolve its affairs, so long as (i) the Company determines that such action is not materially adverse to the interests of the Lenders, (ii) no Event of Default shall have occurred and be continuing or would result therefrom and (iii) there is no material adverse impact on the value (when taken as a whole) of (x) the Collateral subject to Liens securing the Secured Obligations or (y) the Guaranties of the Secured Obligations; and

(f) Dispositions permitted by Section 7.11 (including Dispositions that are excluded from the definition of "Asset Sale") shall be permitted.

Section 7.2. Liens. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien of any kind on any property or asset of any kind of the Company or any of its Restricted Subsidiaries, except the following (collectively, the "*Permitted Liens*"):

(a) Liens existing on the date hereof (each such Lien, to the extent it secures Indebtedness or other obligations in an aggregate outstanding principal amount of $10,000,000 (or, if denominated in a currency other than U.S. Dollars, the Dollar Equivalent of $10,000,000) or more, being described on Schedule 5.17);

(b) (i) Liens arising in the ordinary course of business by operation of law, deposits, pledges or other Liens in connection with workers' compensation, unemployment insurance, old age benefits, social security obligations, other forms of governmental insurance, taxes, assessments, public or statutory obligations, general liability or property insurance or other insurance required to be maintained pursuant to any Credit Document or other similar charges; (ii) good faith deposits, pledges or other Liens in connection with (or to obtain letters of credit or bank guarantees in connection with) (A) bids, contracts or leases to which such Credit Party or its Subsidiaries are parties, (B) any supersedeas bonds, appeal bonds, performance bonds, return-of-money or payment bonds, and similar obligations or (C) liabilities in respect of reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance or any other insurance required to be maintained pursuant to any Credit Document to the Company or any Restricted Subsidiary; (iii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto; (iv) other deposits required to be made in the ordinary course of business; *provided* that in each case the obligation secured is not for Indebtedness for borrowed money and is not overdue or, if overdue, is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor; or (v) Liens (A) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (B) in favor of a banking or other financial institution or entity, or electronic payment service providers, arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are within the general parameters customary in the banking industry, (C) attaching to pooling or commodity trading accounts, or other commodity brokerage accounts incurred in the ordinary course of business, (D) arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set off or similar rights and (E) encumbering reasonable customary initial deposits and margin deposits in the ordinary course of business and not for speculative purposes;

(c) mechanics', workmen's, materialmen's, landlords', carriers', maritime or other similar Liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) related to obligations not overdue for more than thirty (30) days if such Liens arise with respect to domestic assets and for more than ninety (90) days if such Liens arise with respect to foreign assets, or, if so overdue, that are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(d) Liens for Taxes and other liabilities of the type referred to in Section 6.3(a) not more than ninety (90) days past due or which can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings and reserves in accordance with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(e) Liens imposed by ERISA (or comparable foreign laws) which are being contested in good faith by appropriate proceedings and reserves in conformity with GAAP have been provided therefor, or if such Liens otherwise could not reasonably be expected to have a Material Adverse Effect;

(f) Liens securing the Secured Obligations;

(g) Liens arising out of judgments or awards against such Credit Party or any of its Restricted Subsidiaries which do not result in an Event of Default under Section 8.1(j);

(h) Liens securing Permitted Additional Debt permitted under Section 7.3(f)(ii);

(i) Liens securing Indebtedness permitted under Section 7.3(g) (or similar arrangements or obligations that would have been permitted under Section 7.3(g) had such obligations constituted Indebtedness); *provided* that such Lien shall not attach to any other property or assets (other than related contracts, intangibles, and other assets that are incidental thereto or arise therefrom, including improvements on and the proceeds or products thereof) of the Company or any Restricted Subsidiary (although individual financings of equipment may be cross-collateralized to other financings of equipment by the same lender);

(j) Liens securing Indebtedness permitted under Section 7.3(h); *provided* that such Liens shall not attach to (i) any property or assets (other than related contracts, intangibles, and other assets that are incidental thereto or arise therefrom, including improvements on and the proceeds or products thereof) of the Company or any Restricted Subsidiary other than the property or assets securing such Indebtedness at the time it was acquired or (ii) any Collateral Rig.

(k) additional Liens (not otherwise permitted by this Section 7.2) securing Indebtedness (or other obligations) in an aggregate amount not to exceed $50,000,000 at any time outstanding; *provided* that such Lien shall not attach to any property or assets of the Company or any Restricted Subsidiary constituting Collateral;

(l) rights reserved to or vested in any municipality or governmental, statutory or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase, condemn, expropriate or recapture or to designate a purchaser of any of the property of a Person or encumbrances (other than to secure the payment of Indebtedness), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any property or rights-of-way of a Person for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines, removal of gas, oil, coal, metals, steam, minerals, timber or other natural resources, and other like purposes, or for the joint or common use of real property, rights-of-way, facilities or equipment, or defects, irregularity and deficiencies in title of any property or rights-of-way;

(m) rights reserved to or vested in any municipality or governmental, statutory or public authority to control, regulate or use any property of a Person;

(n) rights of a common owner of any interest in property held by a Person and such common owner as tenants in common or through other common ownership;

(o) Liens created by or resulting from zoning, planning and environmental laws and ordinances and municipal regulations;

(p) Liens created or evidenced by or resulting from financing statements filed by lessors of property (but only with respect to the property so leased);

(q) Permitted Maritime Liens;

(r) (i) sales or grants of licenses or sublicenses of (or other grants of rights to use or exploit) intellectual property rights (x) existing as of the Effective Date, or (y) between or among the Company and its Restricted Subsidiaries or between or among any of the Restricted Subsidiaries, or (ii) non-exclusive licenses or sublicenses of (or other non-exclusive grants of rights to use or exploit) intellectual property rights entered into in the ordinary course of business and not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(s) minor defects, irregularities and deficiencies in title to, and easements, rights-of-way, zoning restrictions and other similar restrictions, charges or encumbrances, defects and irregularities in the physical placement and location of pipelines within areas covered by easements, leases, licenses and other rights in real property in favor of the Company or any Subsidiary, in each case which do not interfere with the ordinary conduct of business, and which do not materially detract from the value of the property which they affect;

(t) any right of set-off arising under common law or by statute or customary account documentation;

(u) Liens to secure permitted Indebtedness recorded as capital leases in accordance with GAAP;

(v) Liens encumbering inventory, work-in-process and related property in favor of customers or suppliers securing obligations and other liabilities to such customers or suppliers to the extent such Liens are granted in the ordinary course of business and are consistent with past business practices; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto, the aggregate amount of obligations and other liabilities secured thereby does not exceed $500,000;

(w) legal or equitable Liens deemed to exist by reason of negative pledge covenants and other covenants or undertakings of a like nature not prohibited by this Agreement;

(x) Liens existing on property at the time of its acquisition (including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary) or existing on the property of, or Equity Interests in, any Person at the time such Person becomes a Subsidiary, in each case after the Effective Date; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than improvements on and the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder and require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) immediately after giving *pro forma* effect to such acquisition, (A) the Additional Collateral Rig Test is satisfied, (B) the Collateral Coverage Ratio is equal to or greater than 5.00 to 1.00 and (C) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00;

(y) Liens in favor of a banking or other financial institution or entity on accounts at such institution and assets maintained in such accounts and other customary deposits, in each case, in the ordinary course of business securing obligations described in Section 7.3(l)(i);

(z) Liens granted by any Restricted Subsidiary that is not a Credit Party in favor of or for the benefit of any Credit Party to secure obligations owed by such Restricted Subsidiary to such Credit Party, including pursuant to any Specified Rig Intercompany Mortgage pursuant to clause (s) of the definition of "Asset Sale"; and

(aa) Liens on cash or Cash Equivalents securing Indebtedness permitted under Section 7.3(n).

Section 7.3. Indebtedness. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Credit Documents;

(b) Indebtedness under the Senior Notes and any Permitted Refinancing Debt in respect thereof;

(c) intercompany Indebtedness made by the Company to any Restricted Subsidiary or by any Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that any liabilities owed by any Credit Party to another Credit Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent pursuant to a subordination agreement on terms substantially similar to those set forth in Exhibit 7.3;

(d) Indebtedness under any Swap Agreement entered into in the ordinary course of business and not for speculative purposes;

(e) Indebtedness (any such Indebtedness pursuant to this Section 7.3(e), "*Assumed Acquisition Indebtedness*") of the Company, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) assumed after the Effective Date in connection with, but not created in contemplation of, any Permitted Acquisition or other similar Investment permitted hereunder (and any Permitted Refinancing Debt in respect thereof); *provided* that for any such Indebtedness pursuant to this Section 7.3 (e) (other than any Permitted Refinancing Debt), (i) the Company is in compliance with each of the financial covenants set forth in Section 7.7 immediately after giving *pro forma* effect thereto and any contemporaneous repayment of other Indebtedness and (ii) no Default or Event of Default exists at the time of such assumption or would result therefrom;

(f) any (i) Permitted Additional Debt described in clause (a) of the definition thereof and any Permitted Refinancing Debt in respect thereof; *provided* that for any such Permitted Additional Debt pursuant to this clause (f)(i) (other than any Permitted Refinancing Debt), (A) the Company is in compliance with each of the financial covenants set forth in Section

7.7 immediately after giving *pro forma* effect thereto and any contemporaneous repayment of other Indebtedness and (B) no Default or Event of Default exists at the time of such issuance or incurrence or would result therefrom and (ii) Permitted Additional Debt described in clause (b) of the definition thereof and any Permitted Refinancing Debt in respect thereof in an aggregate principal amount under this clause (f)(ii) that, when taken together with the aggregate principal amount of Indebtedness outstanding at such time in reliance on Section 7.3(i), does not exceed $250,000,000; *provided* that for any such Permitted Additional Debt pursuant to this clause (f)(ii) (other than any Permitted Refinancing Debt), (A) the Company is in compliance with each of the financial covenants set forth in Section 7.7 immediately after giving *pro forma* effect thereto and any contemporaneous repayment of other Indebtedness and (B) no Default or Event of Default exists at the time of such issuance or incurrence or would result therefrom;

(g) Capitalized Lease Obligations of the Company or a Restricted Subsidiary and Indebtedness issued or incurred by the Company or a Restricted Subsidiary (including purchase money Indebtedness) to (i) renovate, repair, improve, install or upgrade any Rig or any other fixed or capital property, equipment or other assets of the Company or any Restricted Subsidiary or (ii) acquire, lease, construct or otherwise finance the purchase price of any fixed or capital property, equipment or other assets (including Rigs) of the Company or any Restricted Subsidiary and any Permitted Refinancing Debt in respect thereof; *provided* that for any such Capitalized Lease Obligations pursuant to this clause (g) (other than any Permitted Refinancing Debt), (A) no Default or Event of Default exists at the time of such issuance or incurrence or would result therefrom, (B) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, renovation, upgrade or such other activity described above or the date of commercial operation of the relevant assets referred to above (which, in the case of any Rig, shall be the applicable Commercial Operation Date), as applicable, (C) such Indebtedness does not exceed the cost of acquiring, constructing, leasing, renovating or upgrading the relevant assets referred to above or otherwise completing such other activity described above, as the case may be (*plus* fees and expenses related thereto) and (D) the aggregate principal amount of Indebtedness that is outstanding in reliance on this Section 7.3(g) at any time shall not exceed $500,000,000.

(h) (x) Indebtedness assumed by the Company or a Restricted Subsidiary to acquire or construct any Rig or (y) Indebtedness of any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary) assumed after the Effective Date in connection with, but not created in contemplation of, any Permitted Acquisition or other similar Investment permitted hereunder to acquire or construct any Rig and, in each case, any Permitted Refinancing Debt in respect thereof; *provided* that, in any such case of this Section 7.3(h) (other than for Permitted Refinancing Debt), (i) no Default or Event of Default exists at the time of such assumption or would result therefrom and (ii) such Indebtedness is incurred prior to or within 365 days after such acquisition or the later of the completion of such construction or the applicable Commercial Operation Date or exists at the time of such acquisition or construction, (iii) such Indebtedness does not exceed the cost of acquiring or constructing such Rig (plus fees and expenses related thereto), (iv) in the case of any such Indebtedness constituting seller financing with respect to any Rig, (A) the applicable contract shall, at the time such Indebtedness is incurred, (1) have an estimated contract start date (as determined in good faith by the Company at such time) that is no later than the three-month anniversary of the date of such acquisition or the completion

of such construction and (2) have a remaining term of at least one (1) year from the date of such acquisition or the completion of such construction, and (B) such Indebtedness shall not (1) have any financial maintenance covenant that is more restrictive with respect to the Credit Parties than those set forth herein (unless such financial maintenance covenant is added to this Agreement for so long as it applies to such Indebtedness) or (2) have a scheduled maturity date prior to the date that is ninety-one (91) days after the Scheduled Commitment Termination Date and (v) the Company is in compliance with each of the financial covenants set forth in Section 7.7 immediately after giving *pro forma* effect thereto and any contemporaneous repayment of other Indebtedness.

(i) additional Indebtedness of the Company and the Restricted Subsidiaries and any Permitted Refinancing Debt in respect thereof in an aggregate principal amount not exceeding $50,000,000 at any time outstanding;

(j) Indebtedness in respect of bids, trade contracts, performance guarantees, leases, letters of credit, statutory obligations, performance bonds, bid bonds, appeal bonds, surety bonds, customs bonds and similar obligations, in each case provided in the ordinary course of business;

(k) Indebtedness consisting of the financing of insurance premiums;

(l) (i) Specified Cash Management Obligations and (ii) other similar obligations created or incurred in the ordinary course of business in respect of any agreement with a bank, financial institution or other Person that is not a Specified Cash Management Provider providing for treasury, depositary, purchasing card, credit cards or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions, in the case of this subclause (ii), in an aggregate principal amount not exceeding $25,000,000 at any time outstanding for any period of five (5) consecutive Business Days (or such longer period as may be approved from time to time by the Administrative Agent); *provided* that, to the extent commercially practicable and reasonable, the Credit Parties shall use commercially reasonable efforts to primarily use cash management services that have been made available to them on market terms from one or more Specified Cash Management Providers (it being understood and agreed that the foregoing proviso shall not apply to Excluded Accounts and shall be subject to such other exceptions as may be consented to by the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned));

(m) Indebtedness (other than debt for borrowed money) supported by a letter of credit or bank guarantee issued hereunder or pursuant to any facility permitted hereunder, so long as such letter of credit or bank guarantee has not been terminated and such Indebtedness is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(n) Specified Letter of Credit Obligations in an aggregate principal amount not to exceed $40,000,000 at any time outstanding; and

(o) Guaranties or other similar obligations in an aggregate amount not to exceed $15,000,000 at any time outstanding

Section 7.4. Transactions with Controlling Affiliates. Except as otherwise specifically permitted herein, the Company and its Restricted Subsidiaries shall not, and shall not permit their respective Restricted Subsidiaries to, (except pursuant to contracts outstanding as of (a) with respect to the Company, the Effective Date or (b) with respect to any Restricted Subsidiary of the Company, the Effective Date or, if later, the date such Restricted Subsidiary first became a Restricted Subsidiary of the Company) enter into or engage in any material transaction or arrangement or series of related transactions or arrangements which in the aggregate would be material with any Controlling Affiliate, including without limitation, the purchase from, sale to or exchange of property with, any merger or consolidation with or into, or the rendering of any service by or for, any Controlling Affiliate, unless such transaction or arrangement or series of related transactions or arrangements, taken as a whole, are no less favorable to the Company or such Restricted Subsidiary than would be obtained in an arms' length transaction with a Person that is not a Controlling Affiliate. Notwithstanding the foregoing, this Section 7.4 shall not prohibit: (i) arrangements entered in the ordinary course of business with any officer, director or employee of any Credit Party or Restricted Subsidiary; (ii) customary fees paid to members of the board of directors or similar governing body of any Credit Party or Restricted Subsidiary; (iii) any transaction not otherwise prohibited by this Agreement between or among the Company and/or any of its Subsidiaries; and (iv) any transactions and arrangements permitted by, and complying with the applicable terms of, Section 7.1, Section 7.2, Section 7.3, Section 7.5 or Section 7.11.

Section 7.5. Restricted Payments; Debt Redemptions.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment other than:

(i) Permitted Payments to Parent; *provided* that the Shared Services Agreement shall have become effective prior to making any Restricted Payment under this Section 7.5 (a)(i);

(ii) Restricted Payments in an aggregate amount not to exceed the sum of (A) the net proceeds of cash contributions to the common Equity Interests of any Credit Party or any Restricted Subsidiary from Noble Parent Company and (B) the fair market value (as determined at the time such Restricted Payment is made) of any other assets received as a capital contribution to any Credit Party or any Restricted Subsidiary from Noble Parent Company (excluding, for the avoidance of doubt, the amount of any assets or Equity Interests contributed in connection with the Contribution);

(iii) Restricted Payments in an aggregate amount not to exceed 100% of Distributable Free Cash Flow as of the time such Restricted Payment is made, so long as (A) immediately after giving *pro forma* effect thereto and any concurrent incurrence of Indebtedness, (x) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00 and (y) Liquidity is greater than or equal to $500,000,000 and (B) immediately before and immediately after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(iv) Restricted Payments in an aggregate amount not to exceed $100,000,000, so long as immediately before and immediately after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(v) Restricted Payments in an aggregate amount not to exceed 100% of the Net Cash Proceeds of the Specified Asset Sale that were actually received by the Company or any of its Restricted Subsidiaries;

(vi) any redemption, retirement, sinking fund or similar payment, purchase or acquisition for value, direct or indirect, of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any of its Subsidiaries and repurchase, redemption or other acquisition for value of any stock or stock equivalents of the Company (or any direct or indirect parent company thereof) or any Subsidiary held by any current or former officer, director or employee pursuant to any equity-based compensation plan, management incentive plan, equity subscription agreement, stock option agreement, shareholders agreement, or other similar arrangement; *provided* that Restricted Payments pursuant to this clause (vi) pursuant to any such arrangement solely for officers, directors and/or members of management of any such Person (as compared to general arrangements of such type for employees of any such Person) shall not exceed $2,000,000 in the aggregate in any fiscal year;

(vii) Restricted Payments by any Restricted Subsidiary to any Credit Party and other Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to the Company and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests); *provided* that, in the case of Restricted Payments by a non-wholly-owned Restricted Subsidiary, a Restricted Payment may also be made to any other owner of Equity Interests of such non-wholly-owned Restricted Subsidiary based on such owner's relative ownership interests (or lesser share) of the relevant class of Equity Interests; and

(viii) Restricted Payments made on or about the Effective Date to Noble Parent Company or any direct or indirect parent of the Company for (A) any repayments or redemptions of existing Indebtedness related to repayment of the Second Lien Notes (including for the avoidance of doubt, any accrued and unpaid interest and any applicable premium on such Indebtedness) and (B) any internal reorganization and any ancillary intercompany transfers in connection therewith.

(b) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, optionally or voluntarily Redeem (whether in whole or in part) any Junior Indebtedness; *provided* that so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Company or its Restricted Subsidiaries may Redeem any such Junior Indebtedness by converting or exchanging any such Indebtedness into Equity Interests (other than Equity Interests constituting Disqualified Capital Stock) of the Noble Parent Company;

(ii) the Company or its Restricted Subsidiaries may Redeem any such Junior Indebtedness in lieu of, and not in excess of the amount of (after giving effect to any other Investments, Redemptions of Junior Indebtedness or Restricted Payments in respect thereof) Restricted Payments permitted by Section 7.5(a)(ii) (excluding, for the avoidance of doubt, the amount of any assets or Equity Interests contributed in connection with the Contribution) at the time such Redemption is made; *provided* that any such Redemption shall reduce the amount of such applicable Restricted Payments thereafter permitted by Section 7.5(a)(ii) by a corresponding amount;

(iii) the Company and its Restricted Subsidiaries shall be permitted to make customary "AHYDO catchup" payments;

(iv) such Credit Party or any of its Restricted Subsidiaries may Redeem any such Junior Indebtedness with the net cash proceeds of any Permitted Refinancing Debt in respect of such Junior Indebtedness within ninety (90) days of the incurrence of such Permitted Refinancing Debt;

(v) such Credit Party or any of its Restricted Subsidiaries may Redeem any such Junior Indebtedness in an aggregate amount not to exceed 100% of Distributable Free Cash Flow as of the time such Redemption is made, so long as immediately after giving *pro forma* effect thereto and any concurrent incurrence of Indebtedness, (A) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00 and (B) Liquidity is greater than or equal to $500,000,000; and

(vi) such Credit Party or any of its Restricted Subsidiaries may Redeem the Senior Notes, any Permitted Additional Debt and any Permitted Refinancing Debt of the foregoing so long as immediately after giving *pro forma* effect thereto and any concurrent incurrence of Indebtedness (A) Liquidity is greater than or equal to $500,000,000 and (B) the Consolidated Total Net Leverage Ratio is less than or equal to 2.00 to 1.00.

(c) The provisions of this Section 7.5 will not prohibit Permitted Investments.

Section 7.6. Amendment of Material Documents. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly amend, supplement, waive or otherwise modify any of the provisions of: (a) its certificate of incorporation, by-laws or other organizational documents in a manner materially adverse to the Lenders (*provided* that this Section 7.6(a) shall not apply to amendments or modifications thereto required to comply with applicable law or requirements of any Governmental Authority in such Person's jurisdiction of incorporation, organization or formation with respect to requirements for compliance with the *Shari'ah*) or (b) any indenture, instrument or agreement evidencing any Junior Indebtedness, if the effect thereof would be to (i) shorten the stated maturity thereof, (ii) shorten the average life to maturity thereof, (iii) other than with respect to interest or fees that are paid in kind, increase the rate of interest applicable thereto or involve the payment of any consent fee with respect thereto, in any such case, in excess of then current market rates or fees, as applicable, (iv) impose any financial maintenance covenant thereunder more restrictive with respect to the Credit Parties than those set forth herein (unless such financial maintenance covenant is added to this Agreement for so long as it applies to such Junior Indebtedness) or (v) to include any other term(s) which would not have been permitted hereunder at the time the applicable Junior Indebtedness was issued or incurred or (c) any indenture, instrument or agreement evidencing any Material Indebtedness, if the effect thereof would be to cause such Indebtedness to not be permitted under Section 7.3 (tested as if such Material Indebtedness were being issued or incurred at such time).

Section 7.7. Financial Covenants(a) .

(a) Maximum Consolidated Total Net Leverage Ratio. The Company shall not permit the Consolidated Total Net Leverage Ratio as of the last day of any fiscal quarter of the Company to be greater than 3.00 to 1.00.

(b) Minimum Interest Coverage Ratio. The Company shall not permit the Interest Coverage Ratio as of the last day of any fiscal quarter of the Company to be less than 2.50 to 1.00.

In each case of clauses (a) and (b) above, the relevant calculations evidencing compliance shall be delivered in accordance with Section 6.6(b).

Section 7.8. Use of Proceeds. No Borrower will use the proceeds of the Loans or the Letters of Credit for any purpose not permitted by Section 5.5.

Section 7.9. Designation and Conversion of Restricted and Unrestricted Subsidiaries; Debt of Unrestricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary after the Effective Date, subject to Section 7.9(b), any Person that becomes a Subsidiary of the Company or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) The Company may designate by written notification thereof to the Administrative Agent, any Restricted Subsidiary, including a newly formed or newly acquired Subsidiary, as an Unrestricted Subsidiary if (i) immediately prior, and upon giving effect, to such designation, neither a Default nor an Event of Default would exist and (ii) such designation is deemed to be an Investment in an Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the Company's direct and indirect ownership interest in such Subsidiary and such Investment would be permitted to be made at the time of such designation under Section 7.5. Except as provided in this clause (b), no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary. None of the Company, any Borrower or any Subsidiary that owns (x) any Equity Interests or Indebtedness of, or holds any Lien on any property of, the Company, any Borrower or any Restricted Subsidiary of the Company that is not a Subsidiary to be so designated or (y) any Collateral Rig may be designated as an Unrestricted Subsidiary except if, solely in the case of clause (y), immediately after giving *pro forma* effect to such designation, (A) the Collateral Coverage Ratio is equal to or greater than 2.00 to 1.00 at such time, (B) the Additional Collateral Rig Test is satisfied and (C) no Default or Event of Default shall have occurred and is continuing or would result therefrom. No Subsidiary of the Company may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" (or equivalent term) for the purpose of the Senior Notes or any Material Indebtedness.

(c) The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving effect to such designation, (i) no Default exists or would result therefrom and (ii) such designation is deemed to be the incurrence at such time of designation of any Investment, Indebtedness and Liens of such Subsidiary existing at such time and such Investment, Indebtedness and Liens would be permitted to be made or incurred at the time of such designation under each of Section 7.2, Section 7.3 and Section 7.5.

(d) No Unrestricted Subsidiary shall have any Indebtedness other than Non-Recourse Debt.

(e) The Company will not permit any Unrestricted Subsidiary to hold any Equity Interests in, or any Indebtedness of, any Credit Party.

Section 7.10. Negative Pledge Agreements; Dividend Restrictions. The Company shall not, and shall not permit any Credit Party or any Restricted Subsidiary to, create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Agreement and the other Credit Documents) that (a) prohibits or restricts the granting of any Lien on any of its property to secure the Obligations (to the extent such property (i) is, or is required to become, Collateral pursuant to the Agreed Security Principles or (ii) is a Rig (other than an Excluded Rig that is an Excluded Rig as of the Effective Date or an Excluded Rig described in clause (b) of the definition thereof)) or (b) restricts any Restricted Subsidiary from (i) paying dividends or making distributions to the Company or any of its other Restricted Subsidiaries or (ii) repaying loans and other Indebtedness or other liabilities owing by it to the Company or another Restricted Subsidiary except, in each case, (A) restrictions imposed by any Governmental Authority or by reason of applicable law, (B) any restriction on property subject to a Permitted Lien or any Investment not prohibited by Section 7.5, (C) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness or such restrictions are no more restrictive in any material respect, when taken as a whole, that such restrictions contained in the Credit Documents, (D) customary restrictions and conditions contained in any agreement relating to a Disposition, purchase or merger permitted hereunder pending the consummation of such Disposition, purchase or merger, (E) restrictions on cash or other deposits imposed under contracts entered into in the ordinary course of business, (F) any agreement in effect at the time a Person becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Company or a Restricted Subsidiary), so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Restricted Subsidiary, and (G) restrictions in a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of any Rigs subject thereto; *provided* that, other than any such restrictions with respect to an Excluded Rig, the Company shall promptly notify the Administrative Agent and reasonably describe any such restrictions pursuant to this clause (G) upon the creation, incurrence, assumption or existence of such restrictions.

Section 7.11. Limitation on Asset Sales. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate any Asset Sale unless: (a) no Default or Event of Default shall have occurred and is continuing or would result therefrom; (b) immediately after giving *pro forma* effect to such Asset Sale and any concurrent repayment of Indebtedness, the Collateral Coverage Ratio is equal to or greater than 2.00 to 1.00; and (c) not less than 80% of the consideration received is cash or Cash Equivalents; *provided* that (i) the assumption of any obligations outstanding pursuant to Section 7.3 shall be deemed to constitute cash for purposes of this clause (c) to the extent that the Company or the relevant Restricted Subsidiary is released from further liability with respect to the obligations so assumed and (ii) any Designated Non-Cash Consideration in respect of any such Asset Sale, in an aggregate amount not to exceed $40,000,000, shall be deemed to constitute cash for purposes of this clause (c).

Section 7.12. Flag and Registry. The Company shall not, and shall not permit the owner or bareboat charterer (if any) of a Collateral Rig to, change the flag or the vessel registry and/or ship registry of any Collateral Rig; *provided* that any of the following shall be permitted: (a) in connection with a bareboat charter of a Collateral Rig to a Restricted Subsidiary, as charterer, a registration as a "foreign bareboat", a temporary bareboat registration or a temporary re-flagging (or equivalent) of such Collateral Rig in the name of such Restricted Subsidiary that is the bareboat charterer thereof in an Acceptable Flag Jurisdiction (and an extension or renewal of any such "foreign bareboat," temporary bareboat registration or temporary re-flagging (or equivalent)) to the extent and for so long as such "foreign bareboat" or temporary registration or temporary re-flagging (or equivalent) is required for such Collateral Rig in order to comply with local jurisdictional requirements or customs in connection with a charter party agreement, drilling contract or any demise, bareboat, time, voyage, other charter, lease or other right to use of such Collateral Rig (any of the foregoing, a "*Relevant Collateral Rig Contract*") (*provided* that, in the event that the Relevant Collateral Rig Contract has expired or terminated and such Collateral Rig is not subject to, or scheduled to become subject to another Relevant Collateral Rig Contract within the next 270 days (or such later date as may be approved by the Administrative Agent), the Company shall, or shall cause any applicable Restricted Subsidiary to, promptly take such actions necessary to terminate or delete such "foreign bareboat," temporary bareboat registration or temporary re-flagging (or equivalent) for such Collateral Rig and return or re-flag such Collateral Rig to an Acceptable Flag Jurisdiction), so long as (i) such action is not prohibited by the laws of the jurisdiction of the vessel or ship registry or flag (x) under which such Collateral Rig is then currently registered in the name of the applicable Collateral Rig Owner and (y) under which such Collateral Rig is to have a foreign bareboat or temporary bareboat registration or a temporary flag (or equivalent) pursuant to this clause (a), (ii) the Collateral Rig Mortgage over such Collateral Rig is not prohibited by the laws of such jurisdictions or required to be released in connection therewith and (iii) such Collateral Rig Mortgage shall remain as a legal, valid and binding obligation in full force and effect under the existing flag jurisdiction in which such Collateral Rig is registered in the name of the applicable Collateral Rig Owner and enforceable according to its terms; (b) in connection with any such "foreign bareboat," temporary bareboat registration or temporary re-flagging (or equivalent) referred to in clause (a) above, a temporary or provisional suspension (or similar) of registration issued by the vessel or ship registry of the Acceptable Flag Jurisdiction in which the relevant Collateral Rig is registered in the name of the applicable Collateral Rig Owner or of the right to fly the flag of such Acceptable Flag Jurisdiction; and (c) any other change of flag or vessel and/or ship registry to an Acceptable Flag Jurisdiction (including a termination or deletion of any "foreign bareboat," temporary bareboat registration or temporary re-flagging (or equivalent) referred to in clause (a) above and return or re-flagging to an Acceptable Flag Jurisdiction).

ARTICLE 8

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default. Any one or more of the following shall constitute an Event of Default:

(a) default by any Credit Party in the payment of any principal amount of any Loan or Reimbursement Obligation when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise;

(b) any Credit Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 8.1(a)) payable under any Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) the Company or any of its Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Section 6.1 (solely with respect to the legal existence of the Company or any Required Guarantor), Section 6.6(d)(i), Section 6.8, Section 6.12(c), Section 6.16 or in Article 7;

(d) any representation or warranty made or deemed made herein or in any other Credit Document (except any Application or any Letter of Credit) by the Parent Pledgor, the Company or any of its Subsidiaries proves untrue in any material respect as of the date of the making, or deemed making, thereof;

(e) the Parent Pledgor, any Subsidiary Pledgor, the Company or any other Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Sections 8.1(a) through (d)) or any other Credit Document, and such failure shall continue unremedied for a period of thirty (30) days after the earlier to occur of (A) notice thereof from the Administrative Agent to the Company and (B) a Responsible Officer otherwise becoming aware of such default;

(f) the Company or any other Credit Party shall fail to make any payment of principal or interest in respect of any Material Indebtedness as and when due (beyond any applicable grace periods);

(g) any event of default in respect of Material Indebtedness shall occur (with all applicable grace periods having expired) that (i) results in any Material Indebtedness becoming due prior to its scheduled maturity or permits the holder or holders thereof (or any trustees or agents on its or their behalf) (with the giving of notice or the lapse of time or both) to accelerate the maturity of such Indebtedness or (ii) requires such Indebtedness to be prepaid, redeemed, or repurchased prior to its stated maturity, other than a usual and customary asset sale tender offer;

(h) Noble Parent Company, the Parent Pledgor, any Credit Party or any Significant Subsidiary (i) has entered involuntarily against it an order for relief under the Bankruptcy Code or a comparable action is taken under any applicable bankruptcy or insolvency law of another country or political subdivision of such country, (ii) generally does not pay, or admits its inability generally to pay, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, liquidator, provisional liquidator or similar official for it or any substantial part of its property under the Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country, (v) institutes any proceeding seeking to have entered against it an order for relief under the Bankruptcy Code or any comparable law, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, provisional liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of or consents to or acquiesces in any such proceeding filed against it in a court of competent jurisdiction, (vi) makes any board of directors resolution in direct furtherance of any matter described in clauses (i)-(v) above, or (vii) fails to contest in good faith any appointment or proceeding described in this Section 8.1(h);

(i) a custodian, receiver, trustee, liquidator, provisional liquidator or similar official is appointed for Noble Parent Company, the Parent Pledgor, any Credit Party or any Significant Subsidiary or any substantial part of its property under the Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country, or a proceeding described in Section 8.1(h)(v) is instituted against Noble Parent Company, the Parent Pledgor, any Credit Party or any Significant Subsidiary in a court of competent jurisdiction, and such appointment continues undischarged or such proceeding continues undismissed and unstayed for a period of sixty (60) days (or one hundred twenty (120) days in the case of any such event occurring outside the United States);

(j) there is entered against any Credit Party or any Material Subsidiary one or more final judgments or orders in the United States or in a court of competent jurisdiction in any other jurisdiction for the payment of money in an aggregate amount exceeding $100,000,000 (to the extent not paid or not covered by insurance (subject to customary deductible)) and such judgment(s) or order(s) shall not have been satisfied, vacated, discharged or stayed, bonded pending an appeal or are otherwise being appropriately contested in good faith in a manner that stays execution, in any such case, for a period of (i) with respect to any judgments or orders that are rendered in the United States, thirty (30) consecutive days after the entry thereof and (ii) with respect to any other judgments or orders, sixty (60) consecutive days after the entry thereof;

(k) (i)(A) a Credit Party or an ERISA Affiliate fails to pay when due an amount that it is liable to pay to the PBGC or to a Plan under Title IV of ERISA; or a notice of intent to terminate a Plan having Unfunded Vested Liabilities of the Credit Party or an ERISA Affiliate in excess of the Dollar Equivalent of $100,000,000 (a "*Material Plan*") is filed under Title IV of ERISA; (B) the PBGC institutes proceedings under Title IV of ERISA to terminate, or to cause a trustee to be appointed to administer, any Material Plan or a proceeding is instituted by a fiduciary of any Material Plan against a Credit Party or an ERISA Affiliate to collect any liability under Section 515 or 4219(c)(5) of ERISA, and in each case such proceeding is not dismissed within thirty (30) days thereafter; or a condition exists by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or (C) the occurrence of an ERISA Event; and (ii) the occurrence of one or more of the matters in the preceding clause (i) could reasonably be expected to result in liabilities in excess of the Dollar Equivalent of $100,000,000.

(l) a Change of Control shall occur;

(m) (i) any Credit Document after delivery thereof shall for any reason (except to the extent permitted by the terms hereof or thereof) ceases to be in full force and effect and valid, binding and enforceable in accordance with its terms against the Company or a Guarantor party thereto or shall be repudiated by any of them, or (ii) the Collateral Documents shall cease to create valid and perfected Liens of the priority required thereby on any Collateral Rig or any other Collateral purported and required to be covered thereby to secure the Obligations having a fair market value in excess of the Dollar Equivalent of $25,000,000 and such failure shall continue unremedied for a period of sixty (60) days after the earlier to occur of (A) notice thereof from the Administrative Agent to the Company and (B) a Responsible Officer otherwise becoming aware of such default (in any such case of this clause (ii), except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guaranty Requirements or results from the failure of any Agent to maintain possession of Collateral actually delivered to it or to file Uniform Commercial Code continuation statements (or other similar filings in the relevant jurisdiction)), or the Company or any other Credit Party or any of their Affiliates shall so state in writing; or

(n) a UK Insolvency Event shall occur in respect of any UK Relevant Entity.

Section 8.2. Non-Bankruptcy Defaults. When any Event of Default (other than a Specified Bankruptcy Event of Default) has occurred and is continuing, the Administrative Agent shall, by notice to the Company: (a) if so directed by the Required Lenders, terminate the remaining Commitments to the Borrowers hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other accrued amounts payable under the Credit Documents without further demand, presentment, protest or notice of any kind, including, but not limited to, notice of intent to accelerate and notice of acceleration, each of which is expressly waived by the Borrowers; and (c) if so directed by the Required Lenders, demand that the Company immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 8.4) the full amount then available for drawing under each outstanding Letter of Credit, and the Company agrees to immediately make such payment, and each Borrower acknowledges and agrees that the Lenders, the Issuing Banks and the Administrative Agent would not have an adequate remedy at law for failure by the Borrowers to honor any such demand and that the Administrative Agent, for the benefit of the Lenders and the Issuing Banks, shall have the right to require the Borrowers to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Company pursuant to this Section 8.2, shall also promptly send a copy of such notice to the other Lenders and the Issuing Banks, but the failure to do so shall not impair or annul the effect of such notice.

Section 8.3. Bankruptcy Defaults. When any Specified Bankruptcy Event of Default has occurred, then all outstanding Loans shall immediately become due and payable together with all other accrued amounts payable under the Credit Documents without presentment, demand, protest or notice of any kind, each of which is expressly waived by the Borrowers; and all obligations of the Lenders and the Issuing Banks to extend further credit pursuant to any of the

terms hereof shall immediately terminate and the Company shall immediately pay to the Administrative Agent (to be held by the Administrative Agent pursuant to Section 8.4) the full amount then available for drawing under all outstanding Letters of Credit, each Borrower acknowledging that the Lenders, the Issuing Banks and the Administrative Agent would not have an adequate remedy at law for failure by the Borrowers to honor any such demand and that the Lenders, the Issuing Banks and the Administrative Agent shall have the right to require the Borrowers to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any of the Letters of Credit.

Section 8.4. Collateral Account.

(a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 8.2 or Section 8.3, the Company shall forthwith pay the amount required to be so prepaid to be held by the Administrative Agent as provided in Section 8.4(b) below.

(b) All amounts prepaid pursuant to Section 8.4(a) above or pursuant to Section 2.12(g) shall be held as Cash Collateral by the Administrative Agent in a separate collateral account (such account, the "*Collateral Account*") as security for, and for application to (i) the reimbursement of any drawing under any Letter of Credit then or thereafter paid by any Issuing Bank, (ii) any unallocated Fronting Exposure or (iii) the payment of any Revolving Loans and all other unpaid Obligations then due and owing (collectively, the "*Collateralized Obligations*"). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent, for the benefit of the Issuing Banks, the Administrative Agent, and the Lenders, as pledgee hereunder. If and when required by the Company, the Administrative Agent shall invest and reinvest cash held in the Collateral Account from time to time in Cash Equivalents specified from time to time by the Company, *provided* that the Administrative Agent is irrevocably authorized to sell on market terms any investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to Collateralized Obligations due and owing. At such time when (A) (x) the Company shall have made payment of all Collateralized Obligations then due and payable and (y) all relevant preference or other disgorgement periods relating to the receipt of such payments have passed, or (B) no Default or Event of Default shall be continuing, the Administrative Agent shall repay to the Company any remaining amounts and assets held in the Collateral Account; *provided* that if the Collateral Account is being released pursuant to clause (A) of this sentence and any Letter of Credit then remains outstanding, the Company, prior to or contemporaneously with such release, shall provide the Administrative Agent a back-to-back letter of credit from a bank or financial institution whose short-term unsecured debt rating is rated A or above from either S&P or Moody's or such other bank or financial institution satisfactory to the Required Lenders in either case in an amount equal to the undrawn face amount of each such Letter of Credit and which provides that the Administrative Agent may make a drawing thereunder in the event that an Issuing Bank pays a drawing under such Letter of Credit. In addition, if the aggregate amount on deposit with the Administrative Agent exceeds the Collateralized Obligations then existing, then the Administrative Agent shall release and deliver such excess amount upon the written request of the Company. In addition, if the aggregate amount on deposit with the Administrative Agent exceeds the Collateralized Obligations then existing, then the Administrative Agent shall release and deliver such excess amount upon the written request of the Company.

Section 8.5. Notice of Default. The Administrative Agent shall give notice to the Company under Section 8.2 promptly upon being requested to do so by the Required Lenders and shall thereupon notify all the Lenders thereof.

Section 8.6. Expenses. The Company agrees to pay to each Agent, each Issuing Bank and each Lender all reasonable and documented out-of-pocket expenses incurred or paid by such Agent, Issuing Bank or such Lender, including reasonable and documented attorneys' fees and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Credit Documents; *provided* that in the case of out-of-pocket attorneys' fees, such expenses shall be limited to the reasonable and documented fees and disbursements of (i) a single primary counsel for all of the Agents, (ii) a single primary counsel for all of the Issuing Banks and the Lenders in the aggregate, (iii) one special counsel or local counsel as reasonably necessary in any relevant jurisdiction for all of the Agents, the Issuing Banks and the Lenders in the aggregate and (iv) solely in the case of actual or bona fide perceived conflict of interest in the case of clause (iii) above as between the Agents, on one hand, and the Issuing Banks and/or the Lenders, on the other hand, one separate special counsel or local counsel, as applicable, as reasonably necessary in any relevant jurisdiction for the Issuing Banks and the Lenders in the aggregate.

Section 8.7. Distribution and Application of Proceeds. After the occurrence of and during the continuance of an Event of Default, any payment to any Agent, any Issuing Bank or any Lender hereunder or from the proceeds of the Collateral Account or otherwise shall be paid to the Administrative Agent to be distributed and applied as follows (unless otherwise agreed by the Company, the Administrative Agent, all Issuing Banks and all Lenders):

(a) *first*, to the payment of that portion of the Secured Obligations constituting any and all reasonable out-of-pocket costs and expenses of the Agents, including without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses, as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Agents, the Issuing Banks or the Lenders under this Agreement or any other Credit Document;

(b) *second*, to the payment of that portion of the Secured Obligations constituting any and all reasonable out-of-pocket costs and expenses of the Issuing Banks and the Lenders, including, without limitation, reasonable attorneys' fees and out-of-pocket costs and expenses (subject to the limitations set forth in Section 8.6), as provided by this Agreement or by any other Credit Document, incurred in connection with the collection of such payment or in respect of the enforcement of any rights of the Lenders or the Issuing Banks under this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such costs and expenses unpaid to each Lender or each Issuing Bank bears to the aggregate amount of the costs and expenses unpaid to all Lenders and all Issuing Banks collectively, until all such fees, costs and expenses have been paid in full;

(c) *third*, to the payment of that portion of the Secured Obligations constituting any due and unpaid fees to any Agent, any Lender or any Issuing Bank as provided by this Agreement or any other Credit Document, *pro rata* in the proportion in which the amount of such fees due and unpaid to each Agent, each Lender, and each Issuing Bank bears to the aggregate amount of the fees due and unpaid to the Agents, all Lenders and all Issuing Banks collectively, until all such fees have been paid in full;

(d) *fourth*, to the payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans or the Reimbursement Obligations to the date of such application, *pro rata* in the proportion in which the amount of such interest, accrued and unpaid to each Lender or each Issuing Bank bears to the aggregate amount of such interest accrued and unpaid to all Lenders and all Issuing Banks collectively, until all such accrued and unpaid interest has been paid in full;

(e) *fifth*, to the payment of that portion of the Secured Obligations constituting the outstanding due and payable principal amount of each of the Loans and the amount of the outstanding Reimbursement Obligations (reserving Cash Collateral for all undrawn face amounts of any outstanding Letters of Credit (if Section 8.4(a) has not been complied with)), any amounts owed in respect of Specified Swap Agreement Obligations, the amount of the outstanding Specified Cash Management Obligations and the amount of the outstanding Specified Letter of Credit Obligations, *pro rata* in the proportion in which the outstanding principal amount of such Loans and Obligations and the amount of such outstanding Reimbursement Obligations owing to each applicable Secured Party, together (if Section 8.4(a) has not been complied with) with the undrawn face amounts of such outstanding Letters of Credit, any amounts owed in respect of Specified Swap Agreement Obligations, the amount of such outstanding Specified Cash Management Obligations and the amount of such outstanding Specified Letter of Credit Obligations, bears to the aggregate amount of all outstanding Loans, outstanding Reimbursement Obligations and (if Section 8.4(a) has not been complied with) the undrawn face amounts of all outstanding Letters of Credit, any amounts owed in respect of Specified Swap Agreement Obligations, outstanding Specified Cash Management Obligations and outstanding Specified Letter of Credit Obligations. In the event that any such Letters of Credit, or any portions thereof, terminate or expire without any pending drawing thereon, any Cash Collateral therefor shall be distributed by the Administrative Agent until the principal amount of all Loans and Reimbursement Obligations shall have been paid in full;

(f) *sixth*, to the payment of that portion of the Secured Obligations constituting any other outstanding Secured Obligations then due and payable until all such Secured Obligations have been paid in full; and

(g) *seventh*, any excess, after all of the Secured Obligations shall have been indefeasibly paid in full in cash (other than contingent indemnification or similar obligations not then due and payable and Letters of Credit that have been Cash Collateralized), to a Borrower or as the Company may direct unless otherwise directed by a court of competent jurisdiction.

ARTICLE 9

CHANGE IN CIRCUMSTANCES

Section 9.1. Change in Law.

(a) Notwithstanding any other provisions of this Agreement or any Note, if a Change in Law makes it unlawful for any Lender to make or maintain Term Benchmark Loans, or any Issuing Bank to issue any Letter of Credit or to provide payment thereunder in any Specified Currency, such Lender or Issuing Bank, as the case may be, shall promptly give written notice thereof and of the basis therefor in reasonable detail to the Company, and such Lender's or Issuing Bank's obligations to fund affected Term Benchmark Loans or make, continue or convert such Loans under this Agreement, or to issue any such Letters of Credit, as the case may be, shall thereupon be suspended until it is no longer unlawful for such Lender to make or maintain such Loans or such Issuing Bank to issue such Letters of Credit.

(b) Upon the giving of the notice to the Company referred to in Section 9.1(a) above in respect of any such Loan, and provided the applicable Borrower shall not have prepaid such Loan pursuant to Section 2.9, (i) any such outstanding Loan of such Lender shall be automatically converted to a Base Rate Loan on the last day of the Interest Period then applicable thereto or on such earlier date as required by law, and (ii) such Lender shall make or continue its portion of any requested Borrowing of such Loan as a Base Rate Loan, which Base Rate Loan shall, for all other purposes, be considered part of such Borrowing.

(c) Any Lender or Issuing Bank that has given any notice pursuant to Section 9.1(a) shall, upon determining that it would no longer be unlawful for it to make such Loans or issue such Letters of Credit, give prompt written notice thereof to the Company and the Administrative Agent, and upon giving such notice, its obligation to make, allow conversions into and maintain such Loans or issue such Letters of Credit shall be reinstated.

Section 9.2. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 9.2, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate for such Interest Period (including because the Term SOFR Reference Rate is not available or published on a current basis); or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by electronic mail as promptly as practicable thereafter and, until (A) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (B) the Company delivers a new Borrowing Request in accordance with the terms of Section 2.3, any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing or that requests a Term Benchmark Borrowing shall instead be deemed to be a Borrowing Request for a Base Rate Borrowing. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this clause (a) with respect to the Adjusted Term SOFR Rate, then until (1) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (2) the Borrower delivers a new Borrowing Request in accordance with the terms of Section 2.3, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document (and any Swap Agreement shall be deemed not to be a "Credit Document" for purposes of this Section 9.2), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (ii) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 9.2(e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 9.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 9.2.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate for such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 9.2, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan on such day.

Section 9.3. Increased Cost and Reduced Return.

(a) If, a Change in Law, or compliance by any Agent, any Lender or Issuing Bank (or its applicable Lending Office) with any request or directive (whether or not having the force of law) of any Governmental Authority issued after the date hereof (or, if later, after the date such Agent, such Issuing Bank, or such Lender becomes an Agent, an Issuing Bank or a Lender):

(i) subjects any Lender or Issuing Bank (or its applicable Lending Office) to any tax, duty or other charge related to any Term Benchmark Loan, Reimbursement Obligation, or its obligation to advance or maintain Term Benchmark Loans or issue any Letter of Credit, or shall change the basis of taxation of payments to any Lender or Issuing Bank (or its applicable Lending Office) of the principal of or interest on its Term Benchmark Loans, Letters of Credit or Reimbursement Obligation or any participations in any thereof, or any other amounts due under this Agreement related to its Term Benchmark Loans, Letters of Credit, Reimbursement Obligations or participations therein, or its obligation to make Term Benchmark Loans, issue Letters of Credit, or acquire participations therein (in each case other than (a) Taxes that are not Indemnified Taxes, (b) Indemnified Taxes, or (c) any other taxes otherwise governed by Section 11.3 or Section 11.4);

(ii) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (including, without limitation, any such requirement imposed by the Federal Reserve Board) against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or Issuing Bank (or its applicable Lending Office) or imposes on any Lender or Issuing Bank (or its Lending Office) or on the interbank market any other condition affecting its Term Benchmark Loans, Letters of Credit, any Reimbursement Obligations owed to it, or its participations in any thereof, or its obligation to advance or maintain Term Benchmark Loans, issue Letters of Credit or participate in any thereof; or

(iii) imposes on any Lender or any Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or Issuing Bank or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Bank (or its applicable Lending Office) of making, converting to, continuing or maintaining any Loan, or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank (or its applicable Lending Office) (whether of principal, interest or any other amount) in connection therewith under this Agreement or its Note, by an amount deemed by such Lender or Issuing Bank to be material, then, subject to Section 9.3(c), from time to time, within thirty (30) days after receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to Section 9.3(c) below setting forth in reasonable detail such determination and the basis thereof, the Company shall be obligated to pay (or cause the applicable Designated Borrower to pay) to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such increased cost or reduction.

(b) If, after the date hereof, any Agent, any Lender or any Issuing Bank reasonably determines that a Change in Law affecting such Agent, Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's, Issuing Bank's capital or on the capital of such Lender's, Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into

consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company) by an amount reasonably deemed by such Lender or Issuing Bank to be material, then, subject to Section 9.3(c), from time to time, within thirty (30) days after its receipt of a certificate from such Lender or Issuing Bank (with a copy to the Administrative Agent) pursuant to Section 9.3(c) below setting forth in reasonable detail such determination and the basis thereof, the Company shall pay (or cause the applicable Designated Borrower to pay) to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such reduction suffered or the applicable Borrower may prepay all Term Benchmark Loans of such Lender or obtain the cancellation of all such Letters of Credit.

(c) Each of the Agents, the Lenders and the Issuing Banks that determines to seek compensation under this Section 9.3 shall give written notice to the Company and, in the case of a Lender or an Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle such Agent, such Lender or such Issuing Bank to such compensation no later than ninety (90) days after such Agent, such Lender or such Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim hereunder. In any event no Borrower shall have any obligation to pay any amount with respect to claims accruing prior to the ninetieth (90^{th}) day preceding such written demand; *provided* that if the basis or circumstances in respect of this Section 9.3 giving rise to such compensation is retroactive, then such 90-day period referred to in this sentence shall be extended to include the period with retroactive effect thereof. Each of the Agents, the Lenders and the Issuing Banks shall use reasonable efforts to avoid the need for, or reduce the amount of, such compensation, and any payment under Section 3.3, including, without limitation, the designation of a different Lending Office, if such action or designation will not, in the sole judgment of such Agent, such Lender or such Issuing Bank made in good faith, be otherwise disadvantageous to it; *provided* that the foregoing shall not in any way affect the rights of any Lender or any Issuing Bank or the obligations of the Borrowers under this Section 9.3. A certificate of any Agent, any Lender or any Issuing Bank, as applicable, claiming compensation under this Section 9.3, and setting forth the additional amount or amounts to be paid to it hereunder and accompanied by a statement prepared by such Agent, such Lender or such Issuing Bank, as applicable, describing in reasonable detail the calculations thereof shall be *prima facie* evidence of the correctness thereof. In determining such amount, such Lender or such Issuing Bank may use any reasonable averaging and attribution methods.

Section 9.4. Lending Offices. The Administrative Agent, each Lender and each Issuing Bank may, at its option, elect to make or maintain its Loans and issue its Letters of Credit hereunder at the Lending Office for each Type and/or currency of Loan or Letter of Credit available hereunder or at such other of its branches, offices or Affiliates as it may from time to time elect and designate in a written notice to the Company and the Administrative Agent, *provided* that, except in the case of any such transfer to another of its branches, offices or Affiliates made at the request of the Company, no Borrower shall be responsible for the costs arising under Section 3.3 or Section 9.3 resulting from any such transfer to the extent not otherwise applicable to such Lender or such Issuing Bank prior to such transfer.

Section 9.5. Discretion of Lender as to Manner of Funding. Subject to the other provisions of this Agreement, each Lender and each Issuing Bank shall be entitled to fund and maintain its funding of all or any part of its Loans and Letters of Credit in any manner it sees fit.

Section 9.6. Substitution of Lender or Issuing Bank. If (a) any Lender or Issuing Bank has demanded compensation or given notice of its intention to demand compensation under Section 9.3, (b) a Borrower is required to pay any additional amount to any Lender or Issuing Bank under Section 2.11, (c) any Lender or Issuing Bank is unable to submit any form or certificate required under Section 3.3 or withdraws or cancels any previously submitted form with no substitution therefor, (d) any Lender or Issuing Bank gives notice of any Change in Law or regulations, or in the interpretation thereof, pursuant to Section 9.1, (e) any Lender or Issuing Bank is a Defaulting Lender or a Protesting Lender or has been declared insolvent or a receiver or conservator has been appointed for a material portion of its assets, business or properties, (f) any Lender or Issuing Bank shall seek to avoid its obligation to make or maintain Loans or issue Letters of Credit hereunder for any reason, including, without limitation, reliance upon 12 U.S.C. § 1821(e) or (n) (1) (B), (g) any Taxes referred to in Section 3.3, Section 11.3 or Section 11.4 have been levied or imposed (or the Company determines in good faith that there is a substantial likelihood that such Taxes will be levied or imposed) so as to require withholding or deductions by a Borrower or payment by a Borrower of additional amounts to any Lender or Governmental Authority, or other reimbursement or indemnification of any Lender or Issuing Bank as a result thereof, (h) any Lender shall decline to consent to a modification or waiver of the terms of this Agreement or any other Credit Documents requested by the Company, or shall fail to give its consent to a Redomestication under the laws of a jurisdiction that requires Required Lender consent pursuant to the definition of "Redomestication", (i) an Issuing Bank gives notice pursuant to Section 2.12(a)(ii) that the issuance of the Letter of Credit would violate any legal or regulatory restriction then applicable to such Issuing Bank or (j) any Lender or Issuing Bank ceases to be entitled to complete exemption from U.S. federal withholding Tax under FATCA with respect to payments to be received pursuant to any Credit Document or L/C Document (as if such payments were U.S. source) or so notifies the Borrowers under Section 3.3(d), then and in such event, upon request from the Company delivered to such Lender or Issuing Bank, and the Administrative Agent, such Lender shall assign, in accordance with the provisions of Section 11.11 (including the provisions governing required consents) and an appropriately completed Assignment Agreement, all of its rights and obligations under the Credit Documents to another Lender or a commercial banking institution selected by the Company, in consideration for the payments set forth in such Assignment Agreement and payment by the Company (or the Company shall cause the applicable Designated Borrower to pay) to such Lender of all other amounts which such Lender may be owed pursuant to this Agreement, including, without limitation, Section 2.11, Section 3.3, Section 9.3 and Section 11.14.

ARTICLE 10

THE AGENTS; ISSUING BANKS; RELEASE OF GUARANTIES AND LIENS

Section 10.1. Appointment and Authorization of the Agents . Each of the Lenders, and the Issuing Banks (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby irrevocably appoints JPMorgan Chase Bank, N.A. as the Administrative Agent under the Credit Documents. Each of the Lenders, the Issuing Banks and the Administrative Agent (and, by its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any of the Credit Documents, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each

other Person for whose benefit any Agent is granted a Lien on Collateral pursuant to the terms of the Collateral Documents) hereby irrevocably appoints JPMorgan Chase Bank, N.A. as the Collateral Agent and as the Security Trustee under the Credit Documents. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby authorizes each Agent to take such actions as agent or security trustee, as applicable, on each of its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby grants to each Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes each Agent to execute and deliver, and to perform its obligations under, each of the Credit Documents to which such Agent is a party, and to exercise all rights, powers and remedies that such Agent may have under such Credit Documents. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) hereby authorizes the Administrative Agent to enter into any subordination agreement or intercreditor agreement or arrangement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and each Lender each Issuing Bank hereby authorizes acknowledges that any such intercreditor agreement (or amendment, modification, supplement or joinder) is binding upon such Lender and each Issuing Bank, as applicable. Each Lender and each Issuing Bank (including, in each case, in its capacity as a holder of any Specified Swap Agreement Obligations and/or Specified Cash Management Obligations) agrees that (a) no Secured Party (other than an Agent) shall have the right individually to seek to realize upon or enforce the security granted by, or to exercise rights or remedies under, any Collateral Document or any Guaranty provided under any Credit Document, it being understood and agreed that such rights and remedies may be exercised solely by an Agent for the benefit of the Secured Parties upon the terms of the Credit Documents and (b) in the event that any Collateral is now or hereafter pledged by or otherwise subject to a Lien granted by any Person as collateral security for the Secured Obligations, each Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of such Agent on behalf of the Secured Parties, including each holder of any Specified Swap Agreement Obligations and each holder of any Specified Cash Management Obligations. Each Lender, each Issuing Banks and the Administrative Agent (and, by its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each other Person for whose benefit any Agent is granted a Lien on Collateral pursuant to the terms of the Collateral Documents) hereby irrevocably appoints the Collateral Agent and Security Trustee as agent and representative (in Danish: fuldmægtig og repræsentant) for the Secured Parties in accordance with section 18(1), cf. section 1(2) of the Danish Capital Markets Act, and, in each case, on the terms contained in this Agreement. In respect of any Collateral Document governed by Danish law and any other Collateral to the extent that Danish law may be applied to such Collateral, the Collateral Agent and Security Trustee shall represent such Secured Parties as agent.

Section 10.2. Rights and Powers(a) . Each Agent, to the extent each such Person is also a Lender, shall have the same rights and powers under the Credit Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not an Agent, and each Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Company or any of its Subsidiaries or Affiliates as if it were not an Agent under the Credit Documents. The term "Lender" as used in all Credit Documents, unless the context otherwise clearly requires, includes, to the extent such Person is also a Lender hereunder, each Agent in its individual capacity as a Lender. In the event that JPMorgan Chase Bank, N.A. or any of its Affiliates shall be or become an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "*Trust Indenture Act*") in respect of any securities issued or guaranteed by any Credit Party, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of such Credit Party hereunder or under any other Credit Document by or on behalf of JPMorgan Chase Bank, N.A. in its capacity as an Agent for the benefit of any Lender or any Issuing Bank under any Credit Document (other than JPMorgan Chase Bank, N.A. or an Affiliate of JPMorgan Chase Bank, N.A.) and which is applied in accordance with the Credit Documents shall be deemed to be exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act. In addition to any other rights and remedies granted to each Agent and the Lenders in the Credit Documents, each Agent on behalf of the Lenders and other Secured Parties may exercise all rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or any notice required by any Credit Document) to or upon any Credit Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Company on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Credit Party of any cash collateral arising in respect of the Collateral on such terms as any Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Agent or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. Any Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Credit Party, which right or equity is hereby waived and released by the Company on behalf of itself and its Subsidiaries. The Company further agrees on behalf of itself and the other Credit Parties, at the Administrative Agent's or other applicable Agent's reasonable request, to assemble the Collateral and make it available to the applicable Agent at places which such Agent shall reasonably select, whether at the premises of a Borrower, another Credit Party or elsewhere. The Administrative Agent or other applicable Agent shall apply the net proceeds of any action taken by it pursuant to this Article 10, after deducting all reasonable and documented out-of-pocket costs and expenses of every kind incurred in connection therewith

or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Agents and the Lenders hereunder, including reasonable attorneys' fees and disbursements (subject to the limitations set forth in Section 11.14), to the payment in whole or in part of the obligations of the Credit Parties under the Credit Documents (in any such case, to the extent such amounts were required to be paid or reimbursed by any Credit Party pursuant to the Credit Documents), in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Credit Party. To the extent permitted by applicable law, the Company on behalf of itself and the other Credit Parties waives all Liabilities it may acquire against any Agent arising out of the exercise by them of any rights hereunder, in any such case, except to the extent arising out of such Person's gross negligence, willful misconduct, violation of law or willful breach of its obligations hereunder or under any other Credit Document, as determined pursuant to a judgment of a court of competent jurisdiction. If any notice of a proposed sale or other Disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other Disposition.

Section 10.3. Action by any Agent. The obligations of each Agent under the Credit Documents are only those expressly set forth therein. Neither the Arrangers nor any Other Agent shall have any duties, responsibilities, or obligations hereunder in such capacity. Without limiting the generality of the foregoing, no Agent shall be required to take any action concerning any Default or Event of Default, except as expressly provided in Section 8.2 and Section 8.5. Unless and until the Required Lenders (or, if required by Section 11.12, all of the Lenders) give such direction (including, without limitation, the giving of a notice of default as described in Section 8.1(c)), any Agent may, except as otherwise expressly provided herein or therein, take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders. In no event, however, shall any Agent be required to take any action in violation of applicable law or of any provision of any Credit Document, and each Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Credit Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expenses, and liabilities it may incur in taking or continuing to take any such action. Each Agent shall be entitled to assume that no Default or Event of Default, other than non-payment of any scheduled principal or interest payment due hereunder, exists unless notified in writing to the contrary by a Lender or the Company. In all cases in which the Credit Documents do not require an Agent to take specific action, such Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under specific provisions of the Credit Documents, shall be binding on all the Lenders.

Section 10.4. Consultation with Experts. Any Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 10.5. Indemnification Provisions; Credit Decision.

(a) No Agent or any of its Related Parties shall be (i) liable for any action taken or not taken by them in connection with the Credit Documents (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents), or (y) in the absence of their own gross negligence, violation of law, or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recital, statement, warranty or representation made in connection with this Agreement, any other Credit Document, any Borrowing or any issuance of a Letter of Credit or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document (including, for the avoidance of doubt, in connection with any Agent's reliance on any Electronic Signature transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Credit Party to perform its obligations hereunder or thereunder.

(b) No Agent shall be deemed to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.6(d) unless and until written notice thereof is given to the Administrative Agent by the Company stating that it is a "notice under Section 6.6(d)" in respect of this Agreement and identifying the specific clause under Section 6.6(d) in respect of which such notice is given, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Company, a Lender or an Issuing Bank. Further, no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Credit Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article 4 or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to such Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, violation of law, or willful misconduct in the selection of such sub-agent.

(d) No Agent shall incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, no Agent shall have any responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by any of them under the Credit Documents. The Agents may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such owner in form satisfactory to the Administrative Agent. Each of the Lenders acknowledges that it has independently, and without reliance on any Agent, any Arranger, any Other Agent, any other Lender or any of their respective Related Parties, obtained such information and made such investigations and inquiries regarding the Company and its Subsidiaries as it deems appropriate, and based upon such information, investigations and inquiries, made its own credit analysis and decision to extend credit to the Borrowers in the manner set forth in the Credit Documents. It shall be the responsibility of each Lender to keep itself informed about the creditworthiness and business, properties, assets, liabilities, condition (financial or otherwise) and prospects of the Company and its Subsidiaries, and the Agents, any Arranger and the Documentation Agents shall have no liability whatsoever to any Lender or their respective Related Parties for such matters. The Agents, the Arrangers and the Documentation Agents shall have no duty to disclose to the Lenders or their respective Related Parties information that is not required by any Credit Document to be furnished by the Company or any Subsidiaries to the Agents, the Arrangers and the Documentation Agents, but is voluntarily furnished to any of the Agents (either in its capacity as an Agent or in its individual capacity), the Arrangers or any of the Documentation Agents.

Section 10.6. Indemnity. The Lenders shall ratably, in accordance with their Percentages, indemnify and hold each Agent, and its directors, officers, employees, agents and representatives harmless from and against any liabilities, losses, costs or expenses suffered or incurred by it under any Credit Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except to the extent they are promptly reimbursed for the same by the Company and except to the extent that any event giving rise to a claim was caused by the gross negligence or willful misconduct of the party seeking to be indemnified. The obligations of the Lenders under this Section 10.6 shall survive termination of this Agreement.

Section 10.7. Resignation.

(a) Resignation of Agents; Successor Agents.

(i) The Administrative Agent may resign at any time and shall resign upon any removal thereof as a Lender pursuant to the terms of this Agreement upon at least thirty (30) days' prior written notice to the Lenders and the Company. Any resignation of the Administrative Agent shall not be effective until a replacement therefor is appointed pursuant to the terms hereof. Upon any such resignation of the Administrative Agent, the Required Lenders and, so long as no Event of Default shall then exist, with the consent of the Company (which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders

and, so long as no Event of Default shall then exist, with the consent of the Company (which consent shall not be unreasonably withheld or delayed) appoint a successor Administrative Agent, which shall be any Lender hereunder or any commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $1,000,000,000. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Credit Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations thereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article 10 and all protective provisions of the other Credit Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent.

(ii) Notwithstanding clause (i) of this Section 10.7(a), in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (A) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents; *provided* that solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Lenders and the Issuing Bank, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Lenders and the Issuing Bank, and continue to be entitled to the rights set forth in such Collateral Document and Credit Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section 10.7 (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest) and (B) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (1) all payments required to be made hereunder or under any other Credit Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (2) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article 10, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (A) above.

(b) Resignation of Issuing Banks. If at any time an Issuing Bank assigns all of its Commitment and Loans pursuant to Section 11.11(b), such Issuing Bank may, upon thirty (30) days' prior written notice to the Company, the Administrative Agent, and the Lenders, resign as an Issuing Bank. In such event, the Company may, with the approval of the Administrative Agent and the acceptance of the duties of an Issuing Bank by the Lender so requested, request that another Lender serve as Issuing Bank under this Agreement; *provided, however*, that the absence of any successor Issuing Bank shall not affect the resignation of the resigning Issuing Bank. Any resigning Issuing Bank shall retain all the rights, powers, privileges and duties of an Issuing Bank under this Agreement with respect to all Letters of Credit outstanding as of the effective date of its resignation and all Reimbursement Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Reimbursement Obligations pursuant to Section 2.12). Upon the appointment of any successor Issuing Bank (i) such successor Issuing Bank shall succeed to and become vested with all of the rights, powers, privileges and duties of an Issuing Bank under this Agreement and (ii) such successor Issuing Bank shall issue Letters of Credit in substitution for the Letters of Credit, if any, previously issued by the resigning Issuing Bank that are outstanding at the time of such succession or make other arrangements satisfactory to the resigning Issuing Bank to effectively assume the obligations of the resigning Issuing Bank with respect to such Letters of Credit.

Section 10.8. Collateral and Guaranty Matters; Holders of Specified Swap Agreement Obligations, Specified Cash Management Obligations and Specified Letter of Credit Obligations.

(a) Each of the Lenders and the Issuing Banks (and, by its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any Credit Document, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each other Person for whose benefit any Agent is granted a Lien on Collateral pursuant to the terms of the Collateral Documents) hereby authorizes and directs (a) JPMorgan Chase Bank, N.A. to act as Collateral Agent and/or Security Trustee under each Collateral Document, (b) each of the Collateral Agent and the Security Trustee, from time to time, to take any actions with respect to the Collateral or Collateral Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Collateral Documents and to enter into additional Collateral Documents or amendments to Collateral Documents, as contemplated by Section 4.1, Section 6.12, Section 6.13 and/or the Agreed Security Principles or as necessary or advisable in connection with (x) transfers of, or changes of flag, owner, vessel registry and/or ship registry of, any Collateral Rig permitted by Section 6.14 or Section 7.12 (including to execute and deliver any consents or Lien releases or satisfactions that any relevant vessel registry and/or ship registry requires from any Agent in connection therewith) and/or (y) any other actions or transactions permitted by any such Section, (c) the Administrative Agent and/or any other Agent to (i) release any and all Collateral from the Liens created by the Collateral Documents, subordinate any Lien on any and all such Collateral and/or release any and all Guarantors from their respective obligations under any Collateral Document at any time and from time to time in accordance with the provisions of the Collateral Documents, the Agreed Security Principles and Section 11.30, (ii) take the actions contemplated by Section 11.30(d) with respect to the Existing Credit Agreement (and each Borrower and each Lender that was a Lender under the Existing Credit Agreement hereby agrees that the Administrative Agent and/or any other Agent shall be entitled to all exculpations,

indemnities, rights, privileges and immunities set forth in each Credit Document (as defined in the Existing Credit Agreement) in connection therewith) and (iii) execute and deliver, and take any action referred to in Section 11.30, to evidence any such release or subordination and (d) the Security Trustee to receive, hold, administer and enforce the Collateral Rig Mortgages covering the Collateral Rigs.

(b) None of the holders of any Specified Swap Agreement Obligations, any Specified Cash Management Obligations or any Specified Letter of Credit Obligations shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of any Guaranty under any Credit Document or the Collateral (including the release or impairment of any Guaranty under any Credit Document or any Collateral) other than in its capacity as a Lender (if applicable) and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Article 10 or Section 8.7 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any of the Specified Swap Agreement Obligations, any Specified Cash Management Obligations and/or any Specified Letter of Credit Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holder of such Specified Swap Agreement Obligations, Specified Cash Management Obligations or Specified Letter of Credit Obligations, as the case may be. By its acceptance of the benefit of any Lien on Collateral pursuant to the terms of the Collateral Documents and/or any Guaranty provided under any of the Credit Documents, each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each holder of any Specified Letter of Credit Obligations not a party to this Agreement shall, by such acceptance, be deemed to have acknowledged and accepted the appointment of each of the Agents pursuant to the terms of this Article 10 for itself and its Affiliates as if a "Lender" party hereto.

(c) Each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations and each holder of any Specified Letter of Credit Obligations hereby authorizes each of the Agents to enter into any subordination agreement or intercreditor agreement or arrangement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and each holder of any Specified Swap Agreement Obligations, each holder of any Specified Cash Management Obligations each holder of any Specified Letter of Credit Obligations acknowledges that any such subordination agreement or intercreditor agreement or arrangement (and any such amendment, modification, supplement or joinder) is binding upon such holder of Specified Swap Agreement Obligations, such holder of Specified Cash Management Obligations or such holder of Specified Letter of Credit Obligations, as applicable.

Section 10.9. Credit Bidding. The Secured Parties hereby irrevocably authorize any Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral: (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any

other jurisdictions to which a Credit Party is subject or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) any Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent or other applicable Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.12 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 10.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Credit Party, that none of any Agent, any Arranger, any Other Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

(c) The Agents, the Arrangers and the Documentation Agents hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Credit Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE 11

MISCELLANEOUS

Section 11.1. No Waiver. No delay or failure on the part of any Agent, any Lender or any Issuing Bank, or on the part of the holder or holders of any Notes, in the exercise of any power, right or remedy under any Credit Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise thereof preclude any other or further exercise of any other power, right or remedy. To the fullest extent permitted by applicable law, the powers, rights and remedies under the Credit Documents of the Agents, the Lenders, the Issuing Banks and the holder or holders of any Notes are cumulative to, and not exclusive of, any powers, rights or remedies any of them would otherwise have.

Section 11.2. Non-Business Day. Subject to Section 2.4, if any payment of principal or interest on any portion of any Loan, any Reimbursement Obligation, or any other Obligation shall fall due on a day which is not a Business Day, interest or fees (as applicable) at the rate, if any, such portion of any Loan, any Reimbursement Obligation, or other Obligation bears for the period prior to maturity shall continue to accrue in the manner set forth herein on such Obligation from the stated due date thereof to the next succeeding Business Day, on which the same shall instead be payable.

Section 11.3. Documentary Taxes. The Company agrees that it will pay (or cause the applicable Designated Borrower to pay) any documentary, stamp or similar Taxes payable with respect to any Credit Document or any Loan Transactions contemplated thereby, including interest and penalties, other than any such Taxes imposed as a result of any assignment, participation, or transfer by a Lender or Issuing Bank of its rights and obligations under the Credit Documents. Each Lender and each Issuing Bank that determines to seek compensation under this Section 11.3 shall give written notice to the Company and, in the case of a Lender or an Issuing Bank other than the Administrative Agent, the Administrative Agent of the circumstances that entitle such Lender or such Issuing Bank to such compensation no later than ninety (90) days after such Lender or such Issuing Bank receives actual notice or obtains actual knowledge of the law, rule, order or interpretation or occurrence of another event giving rise to a claim under this Section 11.3.

Section 11.4. Value Added Tax.

(a) All amounts (including costs and expenses) expressed to be payable under a Credit Document by any Credit Party to a Lender, Issuing Bank or Agent which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If VAT is or becomes chargeable on any supply by any Lender, Issuing Bank or Agent to any Credit Party under a Credit Document and such Lender, Issuing Bank or Agent is required to account to the relevant tax authority for the VAT, that Credit Party must pay to such Lender, Issuing Bank or Agent, as the case may be, (in addition to any other consideration for such supply) an amount equal to the amount of the VAT upon receipt by the Credit Party of a valid VAT invoice.

(b) If VAT is or becomes chargeable on any supply made by any Lender, Issuing Bank or Agent (the "*Supplier*") to any other Lender, Issuing Bank or Agent (the "*Recipient*") under a Credit Document, and any party other than the Recipient (the "*Relevant Party*") is required by the terms of any Credit Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the Person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Credit Document requires any party to reimburse or indemnify a Lender, Issuing Bank or Agent for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender, Issuing Bank or Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender, Issuing Bank or Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Section 11.4 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994 of the United Kingdom).

(e) In relation to any supply made by a Lender, Issuing Bank or Agent to any party under a Credit Document, if reasonably requested by such Lender, Issuing Bank or Agent, that party must promptly provide the relevant Lender, Issuing Bank or Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with the relevant Lender, Issuing Bank or Agent's VAT reporting requirements in relation to such supply.

Section 11.5. Survival of Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and the other Credit Documents, and shall continue in full force and effect with respect to the date as of which they were made until Facility Termination.

Section 11.6. Survival of Indemnities. All indemnities and all provisions relative to reimbursement to the Lenders and the Issuing Banks of amounts sufficient to protect the yield of the Lenders and the Issuing Banks with respect to the Loans and the L/C Obligations, including, but not limited to, Section 2.11, Section 3.3, Section 8.6, Section 9.3, Section 11.3 and Section 11.14 hereof, shall, subject to Section 9.3(c), survive Facility Termination and, with respect to any Lender, any Issuing Bank, any replacement by the Company of such Lender pursuant to the terms hereof, in each case for a period of one (1) year.

Section 11.7. Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of, and throughout the continuance of, any Event of Default, each Lender and each Issuing Bank is hereby authorized by the Borrowers at any time or from time to time, without prior notice to such Borrower (subject to the last sentence of this Section 11.7) or any other Person, any such prior notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, and in whatever currency denominated) and any other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of such Borrower, whether or not matured, against and on account of the due and unpaid obligations and liabilities of such Borrower to such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand hereunder. Each Lender or each Issuing Bank shall promptly give notice to the Company and the Administrative Agent of any action taken by it under this Section 11.7; *provided* that any failure of such Lender or such Issuing Bank to give such notice to the Company or the Administrative Agent shall not affect the validity of such setoff. Each Lender and each Issuing Bank agrees with each other Lender and each other Issuing Bank a party hereto that, if such Lender or such Issuing Bank receives and retains any payment, whether by setoff or application of deposit balances or otherwise, in respect of the Loans or L/C Obligations in excess of its ratable share of payments on all such Obligations then owed to the Lenders and the Issuing Banks hereunder, then such Lender or such Issuing Bank shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans and L/C Obligations and participations therein held by each such other Lender or Issuing Bank as shall be necessary to cause such Lender or such Issuing Bank to share such excess payment ratably with all the other

Lenders and the Issuing Banks; *provided, however*, that, if any such purchase is made by any Lender or any Issuing Bank, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender or Issuing Bank, the related purchases from the other Lenders or the Issuing Banks shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest; *provided, further*, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 11.8. Notices.

(a) Except as otherwise specified herein and except as otherwise provided in Section 11.8(b), all notices and other communications provided for under the Credit Documents shall be in writing (including email or facsimile) and shall be given to a party hereunder at its address, email address or facsimile number set forth below or such other address, email address or facsimile number as such party may hereafter specify by notice to the Administrative Agent and the Company, delivered by courier, mailed by certified or registered mail, by telegram or by other telecommunication device (including email) capable of creating a written record of such notice and its receipt. Notices and other communications provided for under the Credit Documents to the Lenders shall be addressed to their respective domestic Lending Offices in the United States at the respective addresses, email addresses or facsimile numbers set forth on their applicable Administrative Questionnaire provided to the Administrative Agent and the Company or, in the case of Persons becoming Lenders after the Effective Date, on their applicable Assignment Agreements (or other instrument pursuant to which such Lender became a Lender hereunder), and to the Company, the Agents and the Issuing Banks:

To the Company:	Noble Finance II LLC 13135 Dairy Ashford, Ste. 800 Sugar Land, Texas 77478 Attn: Brad Baldwin Email: corporatetreasury@noblecorp.com
In each case, with a copy to:	Noble Finance II LLC 13135 Dairy Ashford, Ste. 800 Sugar Land, Texas 77478 Attn: Legal Department Email: legal@noblecorp.com
In each case, with a further copy to:	Kirkland & Ellis LLP 609 Main St, 47th Floor Houston, TX 77008 Attn: Rachael Lichman Phone: 713-836-3381 Email: rachael.lichman@kirkland.com

To any Agent:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. NCC5 / 1st Floor Newark, DE 19713 Attention: Loan & Agency Services Group Tel: +13026343326 Email: jennifer.salvucci@chase.com *Agency Withholding Tax Inquiries:* Email: agency.tax.reporting@jpmorgan.com *Agency Compliance/Financials/Intralinks:* Email: covenant.compliance@jpmchase.com
To an Issuing Bank:	JPMorgan Chase Bank, N.A. 10420 Highland Manor Dr. 4th Floor Tampa, FL 33610 Attention: Standby LC Unit Tel: 800-364-1969 Fax: 856-294-5267 Email: GTS.Client.Services@jpmchase.com With a copy to: JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. NCC5 / 1st Floor Newark, DE 19713 Attention: Loan & Agency Services Group Tel: +13026343326 Email: jennifer.salvucci@chase.com
To the Collateral Agent:	JPMorgan Chase & Co. CIB DMO WLO Mail code NY1-C413 4 CMC, Brooklyn, NY, 11245-0001 United States Email: ib.collateral.services@jpmchase.com

Each such notice, request or other communication shall be effective (i) if given by facsimile or email, when such fax or email is transmitted to the email address or facsimile number specified in this Section 11.8 or pursuant to Section 11.11 and a confirmation of receipt of such fax or email has been received by the sender, (ii) if given by courier, when delivered, (iii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, or (iv) if given by any other means, when delivered at the addresses specified in this Section 11.8, or pursuant to Section 11.11; *provided* that any notice given pursuant to Article 2 shall be effective only upon receipt and, *provided, further*, that any notice that but for this proviso would be effective after the close of business on a Business Day or on a day that is not a Business Day shall be effective at the opening of business on the next Business Day.

Notwithstanding the foregoing, materials required to be delivered pursuant to Section 6.6 shall be delivered to the Administrative Agent as specified in Section 11.8(b) or as otherwise specified to the Company by the Administrative Agent; *provided* that any communication that (A) relates to a request for a new, or a conversion of an existing, Loan or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any Default or Event of Default or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of any provision of this Agreement and/or any Loan, Letter of Credit, increase of any Letter of Credit or other extension of credit hereunder, shall be in writing (including email or facsimile communication) and mailed, emailed, faxed or delivered pursuant to this Section 11.8(a).

(b) The Company will provide to each Agent all information, documents and other materials that it is obligated to furnish to such Agent pursuant to the Credit Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Loan, a new Letter of Credit, any increase of any Letter of Credit, or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of any provision of this Agreement and/or any Loan, Letter of Credit, increase of any Letter of Credit or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "*Communications*"), by transmitting the Communications in an electronic/soft medium to jennifer.salvucci@chase.com.

The Company further agrees that (i) the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "*Platform*") and (ii) the Administrative Agent shall, and the Company hereby expressly authorizes the Administrative Agent to, promptly (A) post the list of Disqualified Institutions provided by the Company and any updates thereto from time to time (collectively, the "*DQ List*") on the Platform, including that portion of the Platform that is designated for Public-Siders and/or (B) provide the DQ List to each Lender requesting the same. The Company acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES OF THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES (COLLECTIVELY, "AGENT PARTIES") HAVE ANY LIABILITY TO THE COMPANY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE TRANSMISSION BY THE COMPANY, ANY OF THE AGENT PARTIES OR ANY OTHER PERSON OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE, VIOLATION OF LAW OR WILLFUL MISCONDUCT.

Each Agent agrees that the receipt of the Communications by such Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to such Agent for purposes of the Credit Documents. Each of the Lenders and the Issuing Banks agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank, as the case may be, for purposes of the Credit Documents. Each of the Lenders and the Issuing Banks agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's or such Issuing Bank's, as the case may be, e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of any Agent, any Issuing Bank or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

Section 11.9. Counterparts. This Agreement may be executed in any number of counterparts, and by different parties hereto on different counterpart signature pages, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same Agreement. Except as otherwise specified in any Collateral Document with respect to such Collateral Document and/or any Ancillary Document executed and delivered pursuant thereto, delivery of an executed counterpart of a signature page of (x) this Agreement,

(y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.8), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "*Ancillary Document*") that is an Electronic Signature transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (a) to the extent any Agent has agreed to accept any Electronic Signature, the Agents and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (b) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agents, the Lenders, and the Company and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) each of the Agents and the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-related Person for any Liabilities arising solely from any Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed ".pdf" or ".tif" file or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 11.10. Successors and Assigns. This Agreement shall be binding upon the Borrowers, the Lenders, the Issuing Banks, the Agents, the Arrangers, the Documentation Agents, and their respective successors and assigns permitted hereby, and shall inure to the benefit of the Borrowers, the Lenders, the Issuing Banks, the Agents, the Arrangers, the Documentation Agents, and their respective successors and assigns permitted hereby, including any subsequent holder of any Note; *provided, however*, (a) no Borrower may assign any of its rights or obligations under this Agreement or any other Credit Document without the written consent of all Lenders, the Issuing Banks and the Administrative Agent, (b) the Agents, the Arrangers and the Documentation Agents may not assign or otherwise transfer any of their respective rights or obligations under this Agreement or any Credit Document except in accordance with Article 10 and (c) no Lender or Issuing Bank may assign or otherwise transfer any of its rights or obligations under this Agreement or any other Credit Document except in accordance with Section 11.11. Any Lender or any Issuing Bank may at any time pledge or assign all or any portion of its rights under this Agreement and the Notes issued to it (i) to a Federal Reserve Bank to secure extensions of credit by such Federal Reserve Bank to such Lender or Issuing Bank, or (ii) in the case of any Lender that is a fund comprised in whole or in part of commercial loans, to a trustee for such fund in support of such Lender's obligations to such trustee; *provided* that no such pledge or assignment shall release a Lender or Issuing Bank from any of its obligations hereunder or substitute any such Federal Reserve Bank or such trustee for such Lender or Issuing Bank as a party hereto and the Borrowers, the Agents, the other Lenders and the Issuing Banks shall continue to deal solely with such Lender or Issuing Bank in connection with the rights and obligations of such Lender and Issuing Bank under this Agreement.

Section 11.11. Participations in Borrowings and Notes; Sales and Transfers of Borrowing and Notes.

(a) Any Lender may, without the consent of, or notice to, the Company or the Administrative Agent or any Issuing Bank, at any time sell to one or more commercial banking or other financial or lending institutions (other than Disqualified Institutions and Defaulting Lenders) participating interests in any Commitment of such Lender hereunder (any such permitted Person to whom such a participating interest is so sold, a "*Participant*"); *provided* that no Lender may sell any participating interests (other than in the case of Affiliates of such Lender) in any such Commitment hereunder without also selling to such Participant the appropriate *pro rata* share of all such Lender's obligations with respect to such Commitment; *provided, further,* that no Lender shall transfer, grant or assign any participation under which the Participant shall have rights to vote upon or to consent to any matter to be decided by the Lenders or the Required Lenders hereunder or under any other Credit Document or to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (i) increase the amount of or extend such Lender's Commitment and such increase or extension would affect such Participant, (ii) reduce the principal of, or interest on, any of such Lender's Revolving Loans, or any fees or other amounts payable to such Lender hereunder and such reduction would affect such Participant, (iii) postpone any date fixed for any scheduled payment of principal of, or interest on, any of such Lender's Revolving Loans, or any fees or other amounts payable to such Lender hereunder and such postponement would affect such Participant or (iv) release any Lien on

Collateral securing the Secured Obligations (but only to the extent such release would require the approval or consent of all Lenders), except as otherwise specifically provided in any Credit Document. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Note for all purposes under this Agreement, the Borrowers and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and such Lender shall retain the sole right to enforce the obligations of the Borrowers under any Credit Document. Each Borrower agrees that, if amounts outstanding under this Agreement and the Notes shall have been declared or shall have become due and payable in accordance with Section 8.2 or Section 8.3 upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement and any Note to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement or any Note; *provided* that such right of setoff shall be subject to the obligation of such Participant to share with the Lenders, and the Lenders agree to share with such Participant, as provided in Section 10.6. Each Borrower also agrees that each Participant shall be entitled to the benefits of and have the obligations under Section 2.11, Section 3.3 and Section 9.3 with respect to its participation in the Commitments and the Revolving Loans outstanding from time to time to the same extent as if it were a Lender (it being understood that the selling Lenders shall procure that the participating banks and financial institutions shall provide such information to and cooperate with the Company as is necessary for the Company to establish whether or not any deductions or withholdings for or on account of United Kingdom Taxes may be required from any payments, including a confirmation from such participating banks and financial institutions required of Lenders under Section 3.3(b)(ii)); *provided* that no Participant shall be entitled to receive any greater amount pursuant to such Sections than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred if no participation had been transferred (unless the entitlement to such greater payment results from a Change in Law after the date such Lender transferred the participation); *provided, further*, that Section 9.3(c) and Section 9.6 shall apply to the transferor Lender with respect to any claim by any Participant pursuant to Section 2.11, Section 3.3 or Section 9.3 as fully as if such claim was made by such Lender. Anything herein to the contrary notwithstanding, no Borrower shall at any time be obligated to pay to any Lender any sum in excess of the sum such Borrower would have been obligated to pay to such Lender hereunder if such Lender had not sold any participation in its rights and obligations under this Agreement or any other Credit Document except as provided above. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to (i) establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, or (ii) enable a Borrower to comply with a UK withholding Tax obligation. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender

shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(b) Any Lender may at any time assign or sell to (i) any of such Lender's Affiliates, an Approved Fund or any other Lender or Affiliate thereof (other than, in each case, a Defaulting Lender, or an Approved Fund or any Affiliate of such Defaulting Lender), that, in each case, is a commercial banking or other financial or lending institution not subject to Regulation T, or (ii) with the prior written consent (which shall not be unreasonably withheld or delayed) of the Administrative Agent, the Issuing Banks and, if no Event of Default has occurred and is continuing, the Company (it being understood that, if the Company has not responded within ten (10) Business Days after the delivery of any written request for a consent, such consent shall be deemed to have been given), to one or more commercial banking or other financial or lending institutions not described in clause (i), above that are not subject to Regulation T (any assignee described in clause (i) or (ii), a "*Purchasing Lender*"), all or any part of its rights and obligations under this Agreement and the other Credit Documents, pursuant to an Assignment Agreement, executed by such Purchasing Lender and such transferor Lender (and, in the case of a Purchasing Lender described in clause (ii), above, by the Company, the Administrative Agent and the Issuing Banks) and delivered to the Administrative Agent; *provided* that each such assignment or sale to a Purchasing Lender (other than an existing Lender) shall be in the Dollar Equivalent amount of $5,000,000 or more, or if in a lesser amount or if as a result of such assignment or sale the sum of the unfunded Commitment of such Lender *plus* the aggregate principal amount of such Lender's Revolving Loans and participations in Letters of Credit would be less than the Dollar Equivalent amount of $5,000,000 (calculated as hereinafter set forth), such assignment or sale shall be of all of such Lender's rights and obligations under this Agreement and all of the other Credit Documents payable to it to one Purchasing Lender. Each partial assignment or sale shall be made as an assignment of a proportionate part of all the transferor Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned. Upon such execution, delivery and acceptance, from and after the effective date of the transfer determined pursuant to such Assignment Agreement, (x) the Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Assignment Agreement, have the rights and obligations of a Lender hereunder with a Commitment as set forth herein and (y) the transferor Lender thereunder shall, to the extent provided in such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all or the remaining portion of a transferor Lender's rights and obligations under this Agreement, such transferor Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.11, Section 3.3, Section 8.6, Section 9.3, Section 11.3 and Section 11.14 with respect to facts and circumstances occurring prior to the effective date of such transfer; *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Such Assignment Agreement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of Commitments and Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement, the Notes and the other Credit Documents. On or prior to the effective date of the transfer determined pursuant to such Assignment Agreement, the applicable Borrower, at

its own expense, shall upon reasonable notice from the Administrative Agent execute and deliver to the Administrative Agent in exchange for any surrendered Note, a new Note as appropriate to such Purchasing Lender in an amount equal to the Commitments assumed by it pursuant to such Assignment Agreement, and, if the transferor Lender has retained any Commitment or any Revolving Loan hereunder, a new Note to the transferor Lender in an amount equal to the Commitment or Revolving Loans retained by it hereunder. Such new Notes shall be dated the Effective Date and shall otherwise be in the form of the Notes replaced thereby. The Notes surrendered by the transferor Lender shall be returned by the Administrative Agent to the Company marked "cancelled". No such assignment or sale shall be made to (1) the Company or any of the Company's Affiliates or Subsidiaries, (2) any Disqualified Institution or (3) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(c) Upon its receipt of an Assignment Agreement executed by a transferor Lender and a Purchasing Lender (and, in the case of a Purchasing Lender that is not then a Lender, an Affiliate thereof or an Approved Fund thereof, by the Administrative Agent and the Issuing Banks and, to the extent required by Section 11.11(b), by the Company), together with payment by the transferor Lender to the Administrative Agent hereunder of a registration and processing fee of $3,500 (unless the Company is replacing such Lender pursuant to the terms hereof, in which event such fee shall be paid by the Company), the Administrative Agent shall (i) promptly accept such Assignment Agreement, and (ii) on the effective date of the transfer determined pursuant thereto give notice of such acceptance and recordation to the Lenders and the Company. No Credit Party shall be responsible for such registration and processing fee or any costs or expenses incurred by any Lender, any Purchasing Lender or the Administrative Agent in connection with such assignment except as provided above.

(d) If, pursuant to this Section 11.11 any interest in this Agreement or any Loan or Note is transferred (including by reason of a change of the Lending Office of the Lender with respect to such Loan or Note) to (i) any transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof or (ii) any transferee that is an entity organized under the laws of the United States or any State thereof and that is disregarded for U.S. federal income tax purposes as separate from any Person organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such transferee (or its owner, as appropriate), concurrently with the effectiveness of such transfer, (i) to represent to the transferor Lender (for the benefit of the transferor Lender, the Agents and the Credit Parties) that under applicable law and treaties no taxes will be required to be withheld by any Agent, any Credit Party or the transferor Lender with respect to any payments to be made to such transferee in respect of the Loans or the L/C Obligations, (ii) to furnish to the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrowers) two copies of a properly completed and duly executed certification on the applicable United States Internal Revenue Service Form W-8 or W-8-BEN-E (or any successor form) wherein such transferee (or its owner, as appropriate) either (x) claims entitlement to complete exemption from U.S. federal withholding tax with respect to payments to be received pursuant to the Credit Documents (as if such payments were U.S. source) or (y) certifies that it is not a United States person, *provided* that, in the case of subclause (y), such transferee also shall submit a certificate substantially in the form of Exhibit 3.3 to the effect that such transferee is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrowers within

the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (iii) to agree (for the benefit of the transferor Lender, the Agents and the Credit Parties) to provide the transferor Lender (and, in the case of any Purchasing Lender, the Administrative Agent and the Borrowers) any additional forms or certifications contemplated by Section 3.3, and (iv) to comply from time to time with all applicable U.S. laws and regulations with regard to such withholding tax exemption. Any such transferee shall make the representation contained in and agree to be bound by the provisions of Section 3.3(d) as if such transferee were a Lender.

(e) Notwithstanding any other provisions of this Section 11.11, no transfer or assignment of the interests of any Lender hereunder or any grant of participations therein shall be permitted if such transfer, assignment or grant would require any Borrower to file a registration statement with the SEC or to qualify the Loans, the Notes or any other Obligations under the securities laws of any jurisdiction.

(f) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (i) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon) and (ii) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 11.11(f), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 11.12. Amendments, Waivers and Consents. Subject to Section 9.2, any provision of the Credit Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) in the case of this Agreement, the Borrowers, the Required Lenders, and if the rights or duties of any Agent or any Issuing Bank are affected thereby, such Agent and/or such Issuing Bank, as the case may be and (b) in the case of any other Credit Document, each party thereto and the Administrative Agent or other applicable Agent (with the consent of the Required Lenders), *provided* that:

(i) no amendment or waiver shall (A) increase or extend any Commitment of any Lender without the consent of such Lender, (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest (including, without limitation, any reduction in the rate of interest unless such reduction is otherwise provided herein) on any Loan or Reimbursement Obligation or of any fee payable hereunder, without the consent of each Lender owed any such Obligation, (C) release any

Cash Collateral for any Collateralized Obligations (other than as provided in accordance with Section 8.4) without the consent of all Lenders, (D) release all or substantially all of the Collateral (or all or substantially all of the value of the Collateral) or release all or substantially all of the Guarantors from their Guaranties of the Obligations (except as expressly provided in Section 11.30) without the consent of all Lenders, (E) change the provisions of Article 4 hereof without the consent of all Lenders, (F) change any provision requiring ratable (x) reduction of Commitments or (y) funding or sharing of payments without the consent of all Lenders or (G) without the consent of all Lenders, amend or otherwise modify this Agreement to (x) subordinate the Lien on all or substantially all of the Collateral securing the Obligations to any Lien securing other Indebtedness or (y) provide for payment subordination of the Obligations unless (1) in connection with a debtor-in-possession financing that does not provide a "roll up" of any existing obligations or use of cash collateral in any proceeding under any debtor relief law or (2) in any case of clause (G) above, each adversely affected Lender has been offered a reasonable bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender and calculated immediately prior to any applicable amendment or incurrence of senior Indebtedness) as offered to all other Lenders (or their Affiliates) and to the extent such adversely affected Lender decides to participate in the senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than ancillary fees) of the senior Indebtedness afforded to the providers of the senior Indebtedness (or any of their Affiliates) in connection with providing the senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five (5) Business Days;

(ii) no amendment or waiver shall, unless signed by each Lender, change the provisions of this Section 11.12 or the definition of "Required Lenders" or the number of Lenders required to take any action under any other provision of the Credit Documents;

(iii) notwithstanding anything to the contrary herein, (A) any Borrowing Request or any Designated Borrower Request and Assumption Agreement may be amended with the consent of only the Company and the Administrative Agent, (B) any Application may be amended with the consent of only the Company and the applicable Issuing Bank, (C) any Letter of Credit shall be amended in accordance with Section 2.12 and (D) this Agreement may be amended pursuant to Section 8.2 in accordance with the terms thereof;

(iv) notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; and

(v) notwithstanding anything to the contrary herein or in any other Credit Document, without any further action or consent of any other party to this Agreement or other applicable Credit Document:

(A) if any Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error, inconsistency or other defect in any provision of this Agreement or any other Credit Document, then the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error, inconsistency or other defect;

(B) the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, restate, modify or supplement this Agreement or any other Credit Document to add terms and provisions that are more restrictive to the Company and its Subsidiaries than those set forth in this Agreement and the other Credit Documents on the Effective Date to the extent contemplated by Section 7.3(h) or Section 7.6; and

(C) the Administrative Agent (or other applicable Agent) and the Company (and/or other applicable Credit Party, in the case of any Collateral Document) shall be permitted to amend, restate, modify, waive or supplement this Agreement or any other Credit Document, to enter into any new agreement or instrument and/or to replace any Collateral Document (and, at the request of the Company, the applicable Agent shall enter into any such amendment, restatement, modification, waiver, supplement, new agreement, new instrument or replacement), in any such case, in order to (I) comply with local law or advice of local counsel, (II) give effect to the Agreed Security Principles or otherwise cause any Guaranty or Collateral Document to be consistent with this Agreement (including the Agreed Security Principles) and the other Credit Documents, (III) add Guarantors, Pledgors, Collateral and/or a Replacement Parent Pledgor, (IV) otherwise give effect to, or otherwise grant, perfect, protect, expand or enhance, any Lien on any property for the benefit of the Secured Parties, (V) evidence or give effect to any release or subordination permitted by Section 11.30, (VI) provide for the assumption of a Credit Party's or Pledgor's obligations under the applicable Credit Documents in the case of a consolidation, amalgamation, merger or sale of all or substantially all of such Person's assets in accordance with Section 7.1, and/or (VII) otherwise enhance the rights of any Agent or the rights or benefits generally applicable to the Secured Parties under any Credit Document with respect to Collateral or Guaranty matters.

Section 11.13. Headings. Article, Section and clause headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 11.14. Legal Fees, Other Costs and Indemnification. The Company, promptly after demand by the Administrative Agent, agrees to pay all reasonable, documented out-of-pocket costs and expenses (together with any sales taxes or irrecoverable value added taxes thereon, subject to Section 11.4) of the Agents (including, without limitation, reasonable and documented attorneys' fees, which shall be limited to the reasonable and documented fees and disbursements of (x) a single primary counsel for all of the Agents, and (y) if reasonably required by the Agents, one special counsel or local counsel in any relevant jurisdiction for all of the Agents) in connection with the preparation and execution of the Credit Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated therein are consummated. The Company further agrees to indemnify and hold harmless each Lender, each Affiliate of a Lender, each Arranger, each Issuing Bank, each Agent, the Documentation Agents, and their respective directors, officers, employees and attorneys (collectively, the "*Indemnified Parties*"), against all losses, claims, damages, penalties, judgments, liabilities and related reasonable and documented out-of-pocket expenses (including, without limitation, all reasonable and documented attorneys' fees and other reasonable and documented out-of-pocket expenses of litigation or preparation therefor, whether or not such Indemnified Party is a party thereto) (*provided* that, in the case of out-of-pocket attorneys' fees, such expenses shall be limited to the reasonable and documented fees and disbursements of (x) a single primary counsel for all Indemnified Parties, (y) one special counsel or local counsel as reasonably necessary in any relevant jurisdiction for all Indemnified Parties and (z) solely in the case of actual or bona fide perceived conflict of interest in connection with any indemnification, one additional primary counsel (and if, necessary, one special counsel or local counsel in any relevant jurisdiction) for all affected Indemnified Parties similarly situated) which any of them may pay or incur as a result of (a) any action, suit or proceeding by any third party or Governmental Authority against such Indemnified Party and relating to any Credit Document, the Loans, any Letter of Credit, or the application or proposed application by any Borrower of the proceeds of any Loan or use of any Letter of Credit, **REGARDLESS OF WHETHER SUCH CLAIMS OR ACTIONS ARE FOUNDED IN WHOLE OR IN PART UPON THE ALLEGED SIMPLE OR CONTRIBUTORY NEGLIGENCE OF ANY OF THE INDEMNIFIED PARTIES AND/OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR ATTORNEYS**, (b) any investigation of any third party or any Governmental Authority involving any Lender (as a lender hereunder), any Affiliate of a Lender, any Arranger, any Issuing Bank, any Agent or the Documentation Agents (in such capacity hereunder) and related to any use made or proposed to be made by a Borrower of the proceeds of any Loan, or use of any Letter of Credit or any transaction financed or to be financed in whole or in part, directly or indirectly with the proceeds of any Loan or Letter of Credit, (c) any investigation of any third party or any Governmental Authority, litigation or proceeding involving any Lender (as a lender hereunder), any Affiliate of a Lender, any Arranger (in such capacity hereunder), any Issuing Bank (as an issuer of Letters of Credit hereunder) or any Agent or the Documentation Agents (in such capacity hereunder) and related to any environmental cleanup, audit, compliance or other matter relating to any Environmental Law or the presence of any Hazardous Material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law) with respect to the Company, regardless of whether caused by, or within the control of, the Company and (d) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of

the transactions contemplated hereby or thereby; *provided, however*, that the Company shall not be obligated to indemnify any Indemnified Party for any of the foregoing (i) arising out of such Indemnified Party's gross negligence, willful misconduct, violation of law or willful breach of its funding obligations hereunder or under any other Credit Document, as determined pursuant to a final and non-appealable judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Party, (ii) to the extent such indemnification as described in this Section 11.14 relates to Taxes, except any Taxes arising from a non-Tax claim and (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Company or any of their Subsidiaries or their respective Affiliates and is brought by an Indemnified Party against another Indemnified Party. The Company, upon demand by any Agent, the Documentation Agents, a Lender, an Affiliate of a Lender, an Arranger, or an Issuing Bank at any time, shall reimburse such Other Agent, Lender, Affiliate of a Lender, Agent, Arranger, or Issuing Bank for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending against any of the foregoing, except if the same is excluded from indemnification pursuant to the provisions of this Section 11.14 (subject to the limitations set forth above in the case of out-of-pocket legal fees). No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby unless arising out of such Indemnified Party's gross negligence, willful misconduct, violation of law or willful breach, as determined pursuant to a final and non-appealable judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Party.

Section 11.15. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(A) THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

(B) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO AGREE THAT ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE AGENTS, THE DOCUMENTATION AGENTS, THE LENDERS, THE ISSUING BANKS, OR A CREDIT PARTY MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE, SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH CREDIT PARTY

HEREBY IRREVOCABLY DESIGNATES NOBLE SERVICES COMPANY LLC, AT 13135 DAIRY ASHFORD, SUITE 800, SUGAR LAND, TEXAS 77478, ATTENTION: LEGAL DEPARTMENT, AS THE DESIGNEE, APPOINTEE AND AGENT OF SUCH CREDIT PARTY TO RECEIVE, FOR AND ON BEHALF OF SUCH PERSON, SERVICE OF PROCESS IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT HERETO AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS, BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE ON THAT DESIGNEE, APPOINTEE AND AGENT. EACH CREDIT PARTY FURTHER WAIVES ANY OBJECTION OR DEFENSE BASED ON SERVICE OF PROCESS MADE IN ACCORDANCE WITH THE FOREGOING SENTENCE. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CREDIT PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY CREDIT PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH CREDIT PARTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS.

(C) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(D) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.8. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(E) EACH OF THE CREDIT PARTIES, THE AGENTS, THE ISSUING BANKS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION 11.15 OR OTHERWISE RELATING

TO THE CREDIT DOCUMENTS ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES); *PROVIDED*, THE FOREGOING WAIVER SHALL NOT IMPAIR THE COMPANY'S OBLIGATION UNDER SECTION 11.14 TO INDEMNIFY INDEMNIFIED PARTIES FOR ANY SUCH DAMAGES CLAIMED BY A THIRD PARTY.

Section 11.16. Confidentiality. Each of the Agents, the Documentation Agents, the Issuing Banks and Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their respective Affiliates and to prospective Purchasing Lenders and Participants, and to prospective counterparties under hedging, swap or derivatives agreements, and their and such Affiliates', prospective Purchasing Lenders', Participants' and prospective counterparties' respective directors, officers, employees and agents, including accountants, legal counsel and other advisors who have reason to use such Information in connection with the evaluation of the transactions contemplated by this Agreement (subject to similar confidentiality provisions as provided herein) solely for purposes of evaluating such Information, in any such case, other than to any Disqualified Institution, (b) to the extent requested by any regulatory authority or self-regulatory body, (c) to the extent required by applicable law or regulation or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any proceedings relating to this Agreement or the other Credit Documents, (e) with the consent of the Company or (f) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 11.16, or (ii) becomes available on a non-confidential basis from a source other than any Credit Party, Agent, Other Agent, Issuing Bank, Lender or any of their respective Affiliates, excluding any Information from such source which, to the actual knowledge of the Agent, Other Agent, Issuing Bank or Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Company or its Affiliates. For purposes hereof, "*Information*" means all information received by any Agent, any Other Agent, any Lender or any Issuing Bank from the Company or its Affiliates relating to the Company or its Affiliates or its or their respective business, other than any such information that is available to such Agent, such Other Agent, such Lender or such Issuing Bank on a non-confidential basis prior to disclosure by the Company or its Affiliates, excluding any Information from a source which, to the actual knowledge of such Agent, such Other Agent, such Issuing Bank, or such Lender receiving such Information, has been disclosed by such source in violation of a duty of confidentiality to the Company or its Affiliates, and other than, to the extent constituting Information, (x) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry or (y) information provided to any credit insurance provider relating to each Borrower and its Obligations. The Agents, the Documentation Agents, the Issuing Banks and the Lenders shall be considered to have complied with their respective obligations if they have exercised the same degree of care to maintain the confidentiality of such Information as they would accord their own confidential information.

Section 11.17. Effectiveness. This Agreement shall become effective on the first date (the "*Effective Date*") on which all conditions precedent set forth in Section 4.1 shall be satisfied (or waived in accordance with Section 11.12).

Section 11.18. Severability. Any provision of this Agreement that 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 11.19. Currency Conversion. All payments of Obligations under this Agreement, the Notes or any other Credit Document shall be made in U.S. Dollars, except for Reimbursement Obligations with respect to Letters of Credit issued in any Specified Currency, which shall be repaid, including interest thereon, in the applicable currency. If any payment of any Obligation, whether through payment by any Credit Party or the proceeds of any Collateral, shall be made in a currency other than the currency required hereunder, such amount shall be converted into the currency required hereunder at the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, as the rate quoted by it in accordance with methods customarily used by such Person for such or similar purposes as the spot rate for the purchase by such Person of the required currency with the currency of actual payment through its principal foreign exchange trading office at approximately 11:00 a.m. (local time at such office) two Business Days prior to the effective date of such conversion; *provided* that the Administrative Agent or such Issuing Bank, as applicable, may obtain such spot rate from another financial institution actively engaged in foreign currency exchange if the Administrative Agent or such Issuing Bank, as applicable, does not then have a spot rate for the required currency. The parties hereto hereby agree, to the fullest extent that they may effectively do so under applicable law, that (a) if for the purposes of obtaining any judgment or award it becomes necessary to convert from any currency other than the currency required hereunder into the currency required hereunder any amount in connection with the Obligations, then the conversion shall be made as provided above on the Business Day before the day on which the judgment or award is given, (b) in the event that there is a change in the applicable conversion rate prevailing between the Business Day before the day on which the judgment or award is given and the date of payment, the Company will pay (or cause the applicable Designated Borrower to pay) to the Administrative Agent, for the benefit of the Lenders, such additional amounts (if any) as may be necessary, and the Administrative Agent, on behalf of the Lenders, will pay to the applicable Borrower such excess amounts (if any) as result from such change in the rate of exchange, to assure that the amount paid on such date is the amount in such other currency, which when converted at the conversion rate described herein on the date of payment, is the amount then due in the currency required hereunder and (c) any amount due from a Borrower under this Section 11.19 shall be due as a separate debt and shall not be affected by judgment or award being obtained for any other sum due. For the avoidance of doubt, the parties affirm and agree that neither the fixing of the conversion rate of Pound Sterling against the Euro as a single currency, in accordance with the applicable treaties establishing the European Economic Community and the European Union, as the case may be, in each case, as amended from time to time, nor the conversion of the Obligations under this Agreement from Pound Sterling into Euros will be a reason for early termination or revision of this Agreement or prepayment of any amount due under this Agreement or create any liability of any party towards any other party for any direct or consequential loss arising from any of these events. As of the date that Pound Sterling are no longer the lawful currency of the United Kingdom, all funding and payment Obligations to be made in such affected currency under this Agreement shall be satisfied in Euros.

Section 11.20. Exchange Rates.

(a) Determination of Exchange Rates. Not later than 2:00 p.m. (London time) on each Calculation Date, if any L/C Obligations are outstanding on such date in a Specified Currency, the applicable Issuing Bank shall determine the Exchange Rate(s) as of such Calculation Date for all such L/C Obligations outstanding as of such date with respect to all Letters of Credit issued by such Issuing Bank or its Affiliates and give prompt notice thereof to the Administrative Agent. No later than 4:00 p.m. (London time) on each such Calculation Date, the Administrative Agent shall give notice thereof to the Lenders and the Borrowers. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "*Reset Date*"), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 11.19 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in determining the Dollar Equivalents of any amounts of any Specified Currencies for all such L/C Obligations with respect to all such Letters of Credit issued by such Issuing Banks in a Specified Currency. Notwithstanding anything contained herein to the contrary, if any Issuing Bank fails to timely deliver notice of its Exchange Rate(s) to the Administrative Agent pursuant to the provisions of this Section 11.20, the Administrative Agent may determine such rate in the same manner as provided in the definition of "Exchange Rate" and shall have no liability to such Issuing Bank for such determination.

(b) Notice of Specified Currency Letters of Credit. Not later than 2:00 p.m. (London time) on each Reset Date and each date on which Letters of Credit denominated in any Specified Currency are made or issued, if any such L/C Obligations are outstanding on such date, the applicable Issuing Bank shall determine its Exchange Rate as of such date, if applicable, and give prompt notice thereof to the Administrative Agent. Not later than 5:00 p.m. (London time) on each Reset Date and each date on which Letters of Credit denominated in any Specified Currency are made or issued, the Administrative Agent shall (i) determine the Dollar Equivalent of the aggregate principal amounts of the L/C Obligations denominated in such currencies (after giving effect to any Letters of Credit denominated in such currencies being made, issued, repaid, or cancelled or reduced on such date), (ii) notify the Lenders and the Company of the results of such determination and (iii) notify the applicable Issuing Bank, if applicable, that the conditions to issuance set forth in Section 2.12(a) are satisfied.

Section 11.21. [Reserved].

Section 11.22. Final Agreement. The Credit Documents constitute the entire understanding among the Credit Parties, the Lenders, the Issuing Banks, and the Agents and supersede all earlier or contemporaneous agreements, whether written or oral, concerning the subject matter of the Credit Documents. THIS WRITTEN AGREEMENT TOGETHER WITH THE OTHER CREDIT DOCUMENTS REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Section 11.23. Officer's Certificates. It is not intended that any certificate of any Responsible Officer or any other officer or director of any Credit Party delivered to any Agent or any Lender pursuant to this Agreement shall give rise to any personal liability on the part of such Responsible Officer or other officer or director.

Section 11.24. Effect of Inclusion of Exceptions. It is not intended that the specification of any exception to any covenant herein shall imply that the excepted matter would, but for such exception, be prohibited or required.

Section 11.25. Margin Stock. Each of the Lenders and Issuing Banks hereby represents to the other Lenders and Issuing Banks that it is not relying on margin stock as collateral in extending or maintaining any Loan or Letter of Credit.

Section 11.26. PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the PATRIOT Act. Each Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 11.27. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrowers acknowledge and agree, and acknowledge their respective Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Agents, the Documentation Agents, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Agents, the Documentation Agents, the Arrangers and the Lenders, on the other hand, (ii) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate and (iii) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (b) (i) each of the Agents, the Documentation Agents, the Lenders and the Arrangers is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their respective Affiliates, or any other Person and (ii) none of the Agents, the Documentation Agents, the Arrangers or the Lenders has any obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (c) the Administrative Agent, the Documentation Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and none of the Agents, the Documentation Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests to the Borrowers or their respective Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against any Agent, any Other Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.28. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.29. Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 11.30. Release of Collateral and Guarantors; Certain Other Collateral and Guaranty Matters.

(a) Any Lien on any Collateral granted to or held by the Collateral Agent or the Security Trustee under any Credit Document shall automatically be released, terminated and discharged (as used in this Section 11.30, "*released*") without the need for any further action by any Person: (i) upon Facility Termination; (ii) in the event that any asset constituting Collateral is, or is to be, Disposed of as part of, or in connection with, any transaction permitted hereunder; or (iii) to the extent approved, authorized or ratified in writing in accordance with Section 11.12. The then-current Parent Pledgor shall automatically be released from its obligations under the U.S. Pledge Agreement without the need for any further action by any Person upon the Parent Pledgor being replaced by a Replacement Parent Pledgor under the U.S. Pledge Agreement (or other applicable Collateral Document) so long as the Replacement Parent Pledgor shall have pledged the Parent Pledged Equity to secure the Secured Obligations pursuant to the U.S. Pledge Agreement or a substantially similar agreement, in form and substance reasonably acceptable to the Administrative Agent.

(b) All Guaranties of the Secured Obligations by the Guarantors under any Credit Document shall automatically be released without the need for any further action by any Person upon Facility Termination. Any Guaranty of the Secured Obligations by a Guarantor under any Credit Document shall automatically be released without the need for any further action by any Person: (i) so long as no Default or Event of Default would result from such release, (x) if all of the Equity Interests of such Guarantor owned by the Company or any Subsidiary Credit Party are sold or otherwise Disposed of in a transaction or series of transactions permitted under this Agreement or a portion of the Equity Interests of such Guarantor owned by the Company or any Credit Party are sold or otherwise Disposed of in a bona fide transaction or series of transactions permitted under this agreement not for the purposes of evading any Guaranty requirements under Section 10.8; (y) if such Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 7.9; or (z) in the case of a Discretionary Guarantor, upon a written notice from the Company to the Administrative Agent requesting such release and certifying that such entity will no longer be a Discretionary Guarantor; or (ii) to the extent approved, authorized or ratified in writing in accordance with Section 11.12.

(c) In addition, the Collateral Agent, the Security Trustee and/or the Administrative Agent, as applicable, shall, without the need for any further action by any Person, subordinate or release any Lien on any Collateral granted to or held by such Agent, respectively, under any Credit Document to the holder of any Permitted Lien described in Section 7.2(i) or 7.2(x).

(d) The Administrative Agent and Collateral Agent shall, at the reasonable request of the Company, execute and deliver any releases with respect to any Released Entity's obligations under the Existing Credit Agreement and related Loan Documents (as defined in the Existing Credit Agreement), including with respect to its status as a "Borrower" or "Guarantor" and Liens granted by such Released Entity.

(e) In the case of any release or subordination described in this Section 11.30, the Administrative Agent, the Security Trustee and/or the Collateral Agent, as applicable, shall, at the Company's expense, promptly execute and deliver to the applicable Credit Party or Released Entity such documents as such Credit Party, Released Entity or the Company may reasonably request to evidence such release or subordination and take such additional actions as may from time to time be reasonably requested by the applicable Credit Party, or Released Entity or the Company to effect the foregoing.

(f) Notwithstanding anything to the contrary in any Credit Document, including, without limitation, Sections 6.12 and 6.13:

(i) the Collateral and Guaranty Requirements shall be subject to the Agreed Security Principles in all respects;

(ii) in determining whether or not (x) any Guaranty of the Obligations shall be required to be provided, (y) any Lien shall be required to be granted and/or perfected on any asset and/or (z) any other action shall be required to be taken, or caused to be taken, by any Credit Party or Subsidiary with respect to Collateral matters, the parties hereto agree that (A) the Collateral Documents shall reflect, and are deemed to incorporate, the Agreed Security Principles and (B) in the event any provision of any Credit Document or any request by any Agent or other Secured Party conflicts with any Agreed Security Principle, the Agreed Security Principles shall govern and control with respect thereto.

Section 11.31. Material Non-Public Information.

(a) EACH OF THE AGENTS, ISSUING BANKS AND LENDERS ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 11.16 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR ANY AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE CREDIT PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

Section 11.32. Certain Non-U.S. Law Limitations. The Credit Documents shall, with respect to any Person that is or becomes a Credit Party from time to time, be subject to any applicable limitations or jurisdiction-specific provisions set forth in Section 9 of the Guaranty and Collateral Agreement or in any joinder agreement, assumption agreement or other supplement to, or amendment of, the Guaranty and Collateral Agreement from time to time.

Section 11.33. Swiss Use of Proceeds.

(a) No amount borrowed under this Agreement shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any relevant jurisdiction, including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(b) No proceeds of the Loans shall be used (and no Credit Party shall, and the Company shall ensure that none of its Subsidiaries or Affiliates will, use such proceeds) in a manner which constitutes a "use of proceeds in Switzerland" as interpreted by the Swiss Federal Tax Administration for the purposes of Swiss Withholding Tax, unless and to the extent that a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained and provided in a form satisfactory in advance to the Administrative Agent (acting reasonably), confirming that the intended "use of proceeds in Switzerland" does not result therein that payments in respect of any of the Loans become subject to Swiss Withholding Tax.

Section 11.34. Limitations. Notwithstanding anything in the contrary in the Guaranty and Collateral Agreement or any other Credit Document, certain obligations of certain Credit Parties shall be limited as set forth in the Guaranty and Collateral Agreement.

Section 11.35. Amendment and Restatement. This Agreement amends and restates in its entirety the Existing Credit Agreement and from and after the Effective Date, the terms and provisions of the Existing Credit Agreement shall be superseded by the terms and provisions of this Agreement. It is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence repayment of any such obligations and liabilities and that this Agreement amend and restate in its entirety the Existing Credit Agreement and re-evidence the obligations of the Credit Parties outstanding thereunder and that any Credit Document and/or security interests securing the Indebtedness under the Existing Credit Agreement shall continue in full force and effect to secure the Indebtedness hereunder.

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

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

NOBLE FINANCE II LLC, a Delaware limited liability company, as the Company and a Borrower

By: /s/ Brad Baldwin
Name: Brad A. Baldwin
Title: President and Secretary

NOBLE INTERNATIONAL FINANCE COMPANY, an exempted company incorporated in the Cayman Islands with limited liability, as a Designated Borrower

By: /s/ Brad A. Baldwin
Name: Brad A. Baldwin
Title: President, Secretary and Director

NOBLE DRILLING A/S, a company incorporated under the laws of Denmark, as a Designated Borrower

By: /s/ Thomas Backmann
Name: Thomas Bachmann
Title: Chairman

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent,
Security Trustee, an Issuing Bank and a Lender

By: /s/ Arina Mavilian
Name: Arina Mavilian
Title: Authorized Signatory

LENDERS:

BARCLAYS BANK PLC,
as an Issuing Bank and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

DNB CAPITAL LLC, as a Lender

By: /s/ Andrew J. Shohet
Name: Andrew J. Shohet
Title: Senior Vice President

By: /s/ Jessika Larsson
Name: Jessica Larsson
Title: First Vice President

DNB BANK, NEW YORK BRANCH, as an Issuing Bank

By: /s/ Andrew J. Shohet
Name: Andrew J. Shohet
Title: Senior Vice President

By: /s/ Jessika Larsson
Name: Jessica Larsson
Title: First Vice President

HSBC BANK USA, N.A., as a Lender

By: /s/ Balaji Rajgopal
Name: Balaji Rajgopal
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an Issuing Bank and a Lender

By: /s/ Michael Janak

Name: Michael Janak

Title: Managing Director

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

SPAREBANK 1 SR-BANK ASA, as a Lender

By: /s/ Stig Horsberg Eriksen
Name: Stif Horsberg Eriksen
Title: Director and Head of Energy and Maritime Industries

SCHEDULE 1.1(c)

COMMITMENT SCHEDULE

Lender	Commitment	Percentage	Qualifying Lender Status
JPMorgan Chase Bank, N.A.	$ 94,000,000.00	17.090909091%	Treaty Lender 13/M/268710/DTTP (USA)
Barclays Bank PLC	$ 94,000,000.00	17.090909091%	Qualifying Lender
DNB Capital LLC	$ 94,000,000.00	17.090909091%	Treaty Lender 58/D/305668/DTTP (Norway)
HSBC Bank USA, N.A.	$ 94,000,000.00	17.090909091%	Treaty Lender 13/H/314375/DTTP (USA)
Wells Fargo Bank, National Association	$ 94,000,000.00	17.090909091%	Treaty Lender 13/W/61173/DTTP (USA)
Morgan Stanley Senior Funding, Inc.	$ 47,000,000.00	8.545454545%	Treaty Lender 13/M/227953/DTTP (USA)
SpareBank 1 SR-Bank ASA	$ 33,000,000.00	6.000000000%	Treaty Lender 58/S/360918/DTTP (Norway)
TOTAL	**$ 550,000,000.00**	**100.000000000%**	