CONSTELLATION OIL SERVICES HOLDING S.A.,
as Issuer,

the Subsidiary Guarantors from time to time party hereto,
as Subsidiary Guarantors,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of June 10, 2022

U.S.$278,300,000

3.00% / 4.00% CASH/PIK TOGGLE SENIOR SECURED NOTES DUE 2026

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INDENTURE dated as of June 10, 2022, among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "Company"), the Subsidiary Guarantors from time to time party hereto, as subsidiary guarantors, and Wilmington Trust, National Association, as trustee, paying agent, transfer agent and registrar.

WHEREAS, on November 29, 2018, the Company and certain of its subsidiaries entered into a plan support agreement with certain of their stakeholders (as amended and restated on February 21, 2019 and as further amended and restated on June 28, 2019, the "Original Plan Support Agreement");

WHEREAS, consistent with the Original Plan Support Agreement, on December 6, 2018, the Company and certain subsidiaries jointly filed for judicial reorganization based on the Brazilian Bankruptcy Law (as defined below) before the 1st Business Court of the Judicial District of the Capital of the State of Rio de Janeiro (the "RJ Court") (the "Brazilian RJ Proceeding");

WHEREAS, on July 1, 2019, the RJ Court confirmed the original plan of reorganization consistent with the terms and conditions agreed in the Original Plan Support Agreement (the "Original RJ Plan"), and the Original RJ Plan was enforced by the United States Bankruptcy Court for the Southern District of New York (the "U.S. Bankruptcy Court") by orders entered on December 5, 2019 and April 3, 2020;

WHEREAS, the Original RJ Plan was substantially implemented as of December 18, 2019, and the Original Plan Support Agreement terminated in accordance with its terms;

WHEREAS, on April 7, 2021, upon request from the Company and certain of its subsidiaries, the RJ Court entered an order extending the supervision period of the Brazilian RJ Proceeding, suspending the obligations under the Original RJ Plan and imposing a stay against actions by creditors to enforce such obligations to provide the Company and certain of its subsidiaries time to negotiate and present an amendment to the Original RJ Plan without disruptions to their business activities;

WHEREAS, on March 24, 2022, the Original RJ Plan was amended (the "RJ Plan Amendment") consistent with the terms and conditions of the plan support agreement, dated March 24, 2022 (the "Plan Support Agreement"), as agreed among certain key stakeholders of the Company and certain of its subsidiaries, including the term sheet attached as Exhibit B to the RJ Plan Amendment and its exhibits/attachments (the "RJ Plan Term Sheet");

WHEREAS, on March 28, 2022, the RJ Court approved the RJ Plan Amendment (the "Brazilian Confirmation Order"), and, on May 3, 2022, the U.S. Bankruptcy Court granted an order recognizing the full force and effect to the RJ Plan Amendment and the Brazilian Confirmation Order in the United States;

WHEREAS, the restructuring transactions provided for pursuant to the RJ Plan Amendment are being consummated as of the date hereof (the "Restructuring Closing Date");

WHEREAS, the RJ Plan Amendment provides, among other things, for the issuance, on the Restructuring Closing Date, of certain notes described as the "New 2026 First Lien Notes" in the RJ Plan Term Sheet as governed by the Indenture;

WHEREAS, the Company has duly authorized the creation of its 3.00% / 4.00% Cash/PIK Toggle Senior Secured Notes due 2026;

WHEREAS, the 3.00% / 4.00% Cash/PIK Toggle Senior Secured Notes due 2026 will initially be authenticated and delivered reflecting an aggregate principal amount of U.S.$278,300,000 (the "Initial Notes"), and the Company will issue after the Issue Date (as defined below) certain related PIK Notes (as defined below) in connection with PIK Interest (as defined below);

WHEREAS, the Company and the Subsidiary Guarantors expressly acknowledge, declare and agree that a partial amount of the principal and interest due under the Notes, in addition to any other rights and privileges arising from them, including the Collateral (as defined below), are claims held against the Company and each Subsidiary Guarantor that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable pursuant to this Indenture;

WHEREAS, the Subsidiary Guarantors have duly authorized their respective Note Guarantees for the Notes;

WHEREAS, the Company and its Subsidiaries have agreed to grant and to perfect the Collateral as security to the Notes, pursuant to the terms of the applicable Security Documents; and

WHEREAS, all other things necessary to make the Notes, when duly issued and executed by the Company, and authenticated and delivered hereunder, the valid and binding obligations of the Company, to make the Note Guarantees the valid and binding obligations of the Subsidiary Guarantors, and to make this Indenture a valid and binding agreement of the Company and the Subsidiary Guarantors have been done.

NOW, THEREFORE, the Company, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"1L Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"2L Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Acquired Indebtedness" means Indebtedness of a Person or any of its Restricted Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under Section 4.18 hereof.

"Adjusted Unrestricted Cash" means Unrestricted Cash (based on the consolidated financial statements of the Company relating to the period ending on any applicable Quarterly Calculation Date) as of the applicable Quarterly Calculation Date *less* (a) charter mobilization fees for up to six (6) months following the date of receipt, (b) charter termination fees for up to six (6) months following date of receipt, (c) net proceeds from Permitted Indebtedness raised for Capital Expenditures according to Section

4.09(b)(14), pending application, and (d) net cash proceeds from any permitted Asset Sale or from any Event of Loss, according to Section 4.10 hereof, during the prior six (6) months, pending application.

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; *provided* that each Holder listed on Schedule 1.01(b) shall not be, and shall not be deemed to be, an "Affiliate" for purposes of Sections 2.08 and 2.09. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meaning.

"Affiliate Transaction" has the meaning set forth under Section 4.11(a) hereof.

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

"Agreed Non-Operating Entities" means the entities listed in Schedule 1.01(a), solely to the extent, with respect to any such entity, that such entity is dissolved or merged into its parent company within one hundred eighty (180) days after the Issue Date (and, for the avoidance of doubt, to the extent any such entity is not so dissolved by such time, such entity shall cease to be an Agreed Non-Operating Entity).

"ALB Assets" means any assets owned, directly or indirectly, by any ALB Entity.

"ALB Capex Lien Cap" means the Lien cap of U.S.$15,000,000 of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 1 Collateral, pursuant to clause (j)(2) under the definition of "Permitted Liens", subject to reduction pursuant to Section 4.25.

"ALB Entity" means (a) Amaralina Star, Brava Star and Laguna Star, (b) Brava Drilling B.V., Palase Management B.V. and Positive Investment Management B.V., (c) any other entity performing chartering and servicing solely related to ALB Assets and only own assets necessary for such servicing and (d) any Person owned directly or indirectly by any of the Persons in clauses (a) through (c).

"ALB Liquidity Event Buyout Election" has the meaning set forth under Section 4.16(c).

"Alpha Star" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Alpha Star Drilling Rig" means the Drilling Rig owned by Alpha Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Amaralina Star" means Amaralina Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Applicable Conversion Amount" means, as of any date of determination and with respect to any specified Convertible Debt, an amount equal to (a) the Debt Conversion Amount *times* (b) the percentage of the total Outstanding Amount of the Convertible Debt represented by such specified Convertible Debt.

"Applicable Conversion Stock" means: (a) with respect to the Restructured ALB Loans, Class C-1 Shares; (b) with respect to the Notes, Class C-2 Shares; (c) with respect to the Restructured Bradesco Debt, Class C-3 Shares; and (d) with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, Class C-4 Shares.

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

"Articles of Association" means the articles of association of the Company as adopted on the Restructuring Closing Date, as may be amended from time to time in accordance with the terms thereof.

"Asset Acquisition" means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary, or will be merged with or into the Company or any Restricted Subsidiary; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person (other than a Subsidiary of the Company) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business; or

(c) any Revocation with respect to an Unrestricted Subsidiary.

"Asset Sale" means any sale, disposition, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer (other than a Lien or Sale and Leaseback Transaction incurred in accordance with this Indenture) (each, a "disposition"), by the Company or any Restricted Subsidiary of:

(a) any Capital Stock of any Restricted Subsidiary; or

(b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Company or any Restricted Subsidiary not in the ordinary course of business.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries as permitted under Section 5.01 hereof or any disposition which constitutes a Liquidity Event;

(2) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of U.S.$2,000,000, except in the case of an Olinda Star Disposition or Onshore Rigs Disposition;

(3) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business;

(4) the making of a Restricted Payment permitted under Section 4.07 hereof and any Permitted Investment;

(5) a disposition to the Company or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition; *provided* that if the transferor is the Company or a Subsidiary Guarantor, then either (i) the transferee must be either the Company or a Subsidiary Guarantor or (ii) to the extent constituting a disposition to a Restricted Subsidiary that is not a Subsidiary Guarantor, such disposition is for Fair Market Value; *provided*, *further,* that in the case of a sale of the Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable

law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral, which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(6) the sale or disposition of cash or Cash Equivalents;

(7) dispositions of receivables and related assets or interests 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 or similar arrangements;

(8) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person; and

(9) the creation of a Permitted Lien.

"Asset Sale Transaction" means any disposition by the Company or any Restricted Subsidiary of any property or assets of the Company or any Restricted Subsidiary not in the ordinary course of business, including, without limitation, (a) any sale or other disposition of Capital Stock and (b) any Designation with respect to an Unrestricted Subsidiary.

"Asset Sale/Event of Loss Offer" means any offer to purchase Notes, pursuant to Section 4.10 hereof.

"Asset Sale/Event of Loss Offer Amount" has the meaning set forth under Section 4.10 hereof.

"Asset Sale/Event of Loss Offer Payment Date" has the meaning set forth under Section 3.09 hereof.

"Assignment of Charter Agreement Receivables" means an assignment of charter agreement receivables agreement or general security agreement by a Drilling Rig Owner in favor of the Collateral Trustee, granting a security interest in all rights, title, interest and benefits in all receivables (net of any taxes and retentions) due or payable to the Drilling Rig Owner under the related Encumbered Charter Agreement.

"Authentication Order" has the meaning set forth under Section 2.02 hereof.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Bareboat Charter Agreements" means, as of any date of determination, the bareboat charter agreement in effect as of such date, between the Bareboat Charterer and any other Subsidiary of the Company, in order to charter a Drilling Rig, under bareboat terms, to the Bareboat Charterer, in connection with the Bareboat Charterer entering into a related Charter Agreement.

"Bareboat Charterer" means any Subsidiary of the Company acting as the bareboat charter operator under a Bareboat Charter Agreement as a bareboat charterer.

"beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"Board of Directors" means, as to any Person, the board of directors, management committee or similar governing body of such Person or any duly authorized committee thereof; *provided* that, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "senior board"), in which case the term "Board of Directors" shall refer to the senior board.

"Board Resolution" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary or an authorized signatory, as applicable, of such Person to have been duly adopted by the Board of Directors of such Person at a meeting of such Board of Directors, by written consent in lieu of such a meeting or otherwise and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Bradesco" means Banco Bradesco S.A., Grand Cayman Branch.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Brava Warrants" means warrants, exercisable into Class B-2 Shares and issued on the Issue Date pursuant to certain warrant agreements, dated as of the Issue Date, relating thereto.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended from time to time.

"Brazilian Confirmation Order" has the meaning set forth in the recitals to this Indenture.

"Brazilian RJ Proceeding" has the meaning set forth in the recitals to this Indenture.

"Business Day" means any day other than a Legal Holiday.

"Capital Expenditures" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures; *provided* that costs incurred in connection with preparing offshore drilling rigs for commencing drilling operations pursuant to a contract shall constitute Capital Expenditures, regardless of the treatment of such costs under IFRS.

"Capital Stock" means:

(a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(b) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and

(c) any warrants, rights or options to purchase or acquire any of the instruments or interests referred to in clause (a) or (b) above, but excluding Convertible Debt.

"Capitalized Lease Obligations" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any refinancing of such obligations that does not increase the aggregate principal amount thereof on or

about the date of refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS.

"Cash Equivalents" means at any time, any of the following:

(a) Brazilian reais, United States Dollars or money in other currencies that are readily convertible into United States Dollars received in the ordinary course of business;

(b) direct obligations of, or unconditionally guaranteed by, any country or a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the government of such country or a state thereof), maturing not more than one year after such time of purchase, that are rated A2 or higher by Moody's or A or higher by S&P;

(c) commercial paper maturing no more than one year from the date of purchase thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(d) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by (1) any bank organized under the laws of the United States or any state thereof or the District of Columbia, (2) any member State of the European Union, (3) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.$250,000,000, (4) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (5) any bank to the extent the Company or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (d) above; and

(f) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (a) through (d) above.

"Cash Interest" has the meaning set forth under Section 2.13(a) of this Indenture.

"Charter Agreement" means any contractual arrangement for the hiring and chartering of a Drilling Rig, including but not limited to any intercompany Bareboat Charter Agreement.

"Class B-2 Shares" means the class B-2 shares issuable by the Company upon the exercise of the Brava Warrants.

"Class C Shares" collectively refers to Class C-1 Shares, Class C-2 Shares, Class C-3 Shares and Class C-4 Shares.

"Class C-1 Shares" means the class C-1 shares issuable by the Company upon the consummation of a Qualifying Liquidity Event.

"Class C-2 Shares" means the class C-2 shares issuable by the Company upon the consummation of a Qualifying Liquidity Event.

"Class C-3 Shares" means the class C-3 shares issuable by the Company upon the consummation of a Qualifying Liquidity Event.

"Class C-4 Shares" means the class C-4 shares issuable by the Company upon the consummation of a Qualifying Liquidity Event

"Class D Shares" means the class D shares issuable by the Company upon the consummation of a Qualifying Liquidity Event.

"Class D Warrants" means warrants issued on the Restructuring Closing Date to certain holders of the New Priority Lien Notes and the existing shareholders of the Company and exercisable for an aggregate amount of 1,200 Class D Shares.

"Clearstream" means Clearstream Banking, S.A.

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

"Collateral" means (i) the Tranche 2/3/4 Collateral and (ii) the Extra Tranche 2/3 Collateral, subject to the Tranche 2/3/4 Intercreditor Agreement.

"Collateral Trustee" means Wilmington Trust, National Association, in its capacities as collateral trustee under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement for the benefit of the applicable Secured Parties.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"Company" has the meaning set forth in the preamble to this Indenture.

"Consolidated EBITDA" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) amounts attributable to amortization;

(b) income tax and franchise tax expense (to the extent based on such Person's income);

(c) Consolidated Interest Expense (including each component thereof, to the extent deducted in calculating Consolidated Net Income); and

(d) depreciation, depletion, impairment and abandonment of assets;

provided that the following shall be excluded from the calculation of Consolidated EBITDA (to the extent not already excluded from Consolidated Net Income):

(a) any gains and losses (whether cash or non-cash) on the sale of assets not in the ordinary course of business,

(b) other non-cash items (such other non-cash items to include realized or unrealized non-cash currency exchange gain or loss), and

(c) any extraordinary or non-recurring item or expense (whether cash or non-cash);

provided, *further*, that minority interests will be included in the calculation of Consolidated EBITDA (to the extent not already included in Consolidated Net Income).

"Consolidated Interest Expense" means, for any Person for any period, the sum of, without duplication determined on a consolidated basis in accordance with IFRS:

(a) the aggregate of cash and non-cash interest expense of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) for such period determined on a consolidated basis, in all cases determined in accordance with IFRS, including, without limitation (whether or not interest expense in accordance with IFRS):

(1) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) in the form of additional Indebtedness, but excluding amortization of debt issuance costs, fees and expenses,

(2) any amortization of deferred financing costs,

(3) the net payments under Hedging Obligations (including amortization of fees),

(4) any amortization of capitalized interest,

(5) the interest portion of any deferred payment obligation,

(6) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances, and

(7) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Company) or secured by a Lien on the assets of such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Company), whether or not such Guarantee or Lien is called upon; and

(b) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) during such period.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries for such period on a consolidated basis, determined in accordance with IFRS; *provided* that there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

(a) the net income (or loss) of any Person that is (i) not a Restricted Subsidiary or (ii) accounted for by the equity method of accounting, except, in each case, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(b) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), including any impairment or asset write-down;

(c) any net after-tax income or loss from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations;

(d) any net after-tax gains or losses less all fees and expenses relating thereto attributable to Asset Sale Transactions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Company;

(e) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates or currency exchange risk;

(f) the cumulative effect of changes in accounting principles; and

(g) any non-cash charges or expense (other than depreciation, depletion or amortization) and non-cash gains.

"Consolidated Net Leverage Ratio" means, with respect to any Person as of any date of determination, the ratio of the aggregate amount of Consolidated Total Net Indebtedness for such Person as of such date to Consolidated EBITDA for such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination.

For purposes of this definition, Consolidated Total Net Indebtedness and Consolidated EBITDA will be calculated after giving effect on a *pro forma* basis in good faith for the period of such calculation for the following:

(a) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Company), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such period; and

(b) any Asset Sale Transaction or Asset Acquisition by such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Company), including any Asset Sale or Asset Acquisition giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, as if such Asset Sale Transaction or Asset Acquisition occurred on the first day of such period.

For purposes of making such *pro forma* computation:

(1) the amount of Indebtedness under any revolving credit facility will be computed based on the average daily balance of such Indebtedness during such period or if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation, in each case giving pro forma effect to any borrowings related to any transaction referred to in clause (b) above;

(2) if any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term as at the date of determination in excess of twelve months); and

(3) the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Company.

"Consolidated Total Net Indebtedness" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) outstanding at such time *less* the sum of (without duplication) cash and Cash Equivalents and marketable securities of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) recorded as current assets (including the net proceeds from the issuance of the Notes so long as such proceeds are invested in cash and Cash Equivalents and/or marketable securities of the Company and the Restricted Subsidiaries recorded as current assets), except for any Capital Stock in any Person, in all cases determined in accordance with IFRS and as set forth in the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries at the time of such determination.

"Constellation Overseas" means Constellation Overseas Ltd., a company limited by shares incorporated and existing under the laws of the British Virgin Islands.

"Convertible Debt" means the Notes, the Restructured ALB Loans, the Restructured Bradesco Debt, the New 2050 Second Lien Notes, and the New Unsecured Notes.

"Corporate Trust Office of the Trustee" means Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290 Minneapolis, MN 55402, or any other address that the Trustee may designate with respect to itself from time to time by notice to the Company and the Holders in accordance with Section 15.01 hereof.

"Covenant Defeasance" has the meaning set forth under Section 8.03 hereof.

"Currency Agreement" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

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

"Debt Conversion Amount" means, as of any date of determination, the *lesser* of (i) the Outstanding Amount of the Convertible Debt; and (ii) 87% of the Net Liquidity Proceeds of a Liquidity Event.

"Debt Documents" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

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

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

"Designation" has the meaning set forth under Section 4.17 hereof.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Notes.

"Drilling Rig" means any Onshore Rig, drilling vessel, or offshore rig that is owned or co-owned, directly or indirectly, by the Company or a Subsidiary thereof.

"Drilling Rig Owner" means each of Lone Star, Gold Star, Star International and Alpha Star, individually or collectively, or any Subsidiary of the Company (except for the Springing AssetCo Grantors) which is or becomes an owner of a Drilling Rig, and after the Springing Guarantee Deadline, each Springing AssetCo Grantor.

"DTC" means The Depository Trust Company.

"Encumbered Charter Agreements" means (i) the Charter Agreement for each of Lone Star, Gold Star, Star International and Alpha Star existing on or after the Issue Date, (ii) upon the occurrence of the Springing Security Deadline of a Springing AssetCo Grantor, the Charter Agreement for such Springing AssetCo Grantor existing on or after such Springing Security Deadline and (iii) any future Charter Agreement entered into for any Drilling Rig acquired after the Issue Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock, including the Convertible Debt).

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

"Event of Loss" means, with respect to any Drilling Rig, (i) the actual, constructive, compromised, agreed or arranged loss of, destruction of or damage to such Drilling Rig, (ii) any condemnation or other taking of or compulsory acquisition of such Drilling Rig, which deprives the Company, the charter counterparty or, as the case may be, any charterer of the use of the Drilling Rig for more than ninety (90) days (iii) the hijacking, theft, capture, seizure, arrest, detention, or confiscation of such Drilling Rig, a termination of the Charter Agreement, (v) the requisition for hire of such Drilling Rig for more than ninety (90) days and (vi) any settlement or sale directly attributable to, and in lieu of, clause (ii) above.

"Events of Default" has the meaning set forth under Section 6.01 hereof.

"Evergreen L/C" means the U.S.$30,200,000 letter of credit dated as of the Issue Date, incurred under clause (11) of the definition of "Permitted Indebtedness," that will replace certain existing letters of credit, to be issued by Bradesco in its capacity as issuing bank for the account of the Company for the benefit of the administrative agent under the New ALB L/C Credit Agreement.

"Excess Cash Flow Amount" means, as of any Quarterly Calculation Date, the total amount of Adjusted Unrestricted Cash (after the payment of any financial interest due on such Quarterly Calculation Date), *less* U.S.$100,000,000.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Excluded Subsidiary" means (a) each Unrestricted Subsidiary, (b) any Subsidiary that is not a Wholly Owned Subsidiary, (c) so long as Obligations remain outstanding under the Restructured ALB Loans, each ALB Entity (except for Constellation Overseas and any entity expressly listed as a Subsidiary

Guarantor herein), (d) any Restricted Subsidiary solely to the extent that, and only for so long as, guaranteeing the Obligations hereunder would violate or require consent (that could not be readily obtained without undue burden to the Company and such Restricted Subsidiary) under applicable law or regulations or a contractual obligation on such Restricted Subsidiary and such law or obligation existed as of the Issue Date or at the time of the acquisition of such Restricted Subsidiary and was not created or made binding on such Restricted Subsidiary in contemplation of or in connection with the acquisition of such Restricted Subsidiary, (e) any Immaterial Subsidiary, and (f) the Agreed Non-Operating Entities; *provided* that no Person that acts as an obligor, including the guarantors, under the New 2050 Second Lien Notes, the New Unsecured Notes or the Restructured Bradesco Debt shall be an Excluded Subsidiary.

"Extra Tranche 2/3 Collateral" means:

(a) the Onshore Rigs, *provided that* the Company shall only be required to take commercially reasonable efforts to provide a Lien over each Onshore Rig;

(b) all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from the Onshore Rigs and any other Drilling Rigs (other than Drilling Rigs that constitute ALB Assets), directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, *provided* that (1) the Company shall only be required to use commercially reasonable efforts to obtain a Lien over any Onshore and Offshore Agreement where the consent of any counterparty to the relevant agreement is required to obtain such a Lien, to the extent that no other party has or obtains a Lien over such Onshore and Offshore Agreement and (2) to the extent such consent is obtained or otherwise not required, any such Lien shall only be required to be in place within one hundred and eighty (180) days after the Issue Date;

(c) all shares in entities that are Subsidiary Guarantors of the Notes, *provided* that no Lien over such shares shall be required if such Lien (1) is prohibited by, or in violation of, any applicable law to which such Subsidiary Guarantor is subject or (2) would require a governmental (including regulatory) consent, approval, license or authorization; *provided*, *further*, that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts; and

(d) after the applicable Springing Security Deadline for any ALB Entity, the related Springing ALB Collateral.

"Fair Market Value" means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture) and evidenced by a Board Resolution; *provided* that with respect to any price less than U.S.$25,000,000 (or the equivalent in other currencies) only a written and memorialized good faith determination by the Company's senior management will be required.

"FATCA" means (a) section 1471 through 1474 of the Code and any current and future regulations or official interpretations thereof, (b) any treaty, intergovernmental agreement related to sections 1471 to 1474 of the Code, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or official guidance referred to in clause (a) above; and (c) any agreement pursuant to or in connection with the implementation of any law, official guidance or agreement referred to in clauses (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"First Lien" means a first-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"Fitch" means Fitch Ratings Ltd. and its successors.

"Global Note Legend" means the legend set forth in Section 2.06(f)(3) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each Note deposited with or on behalf of and registered in the name of the depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Article 2 hereof.

"Gold Star" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Gold Star Drilling Rig" means the Drilling Rig owned by Gold Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States, and the payment for which the United States pledges its full faith and credit.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement in substantially the form of Annex I attached to the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

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

(b) 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,

provided that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth under Section 10.01(a) hereto.

"Hedging Obligations" means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Holder" means a Person in whose name a Note is registered.

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary (a) that did not, as of the date of the Company's most recent quarterly consolidated balance sheet, have assets in excess of 0.1% of the Company's total assets on a consolidated basis as of such date or (b) whose only assets solely consist of interests in office leases used in the ordinary course of business and/or cash and Cash Equivalents necessary to pay management and employees.

"Incur" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"Indebtedness" means with respect to any Person, without duplication:

(a) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(b) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all Capitalized Lease Obligations of such Person, other than power purchase agreements and fuel supply and transportation agreements that are treated as such;

(d) Purchase Money Indebtedness;

(e) all letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof;

(f) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (a) through (e) above and clauses (h) and (i) below;

(g) all Indebtedness of any other Person of the type referred to in clauses (a) through (f) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is an Unrestricted Subsidiary), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;

(h) all obligations under Hedging Obligations of such Person; and

(i) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided* that:

(1) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Indenture, and

(2) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

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

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

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

"Instructing Creditors" has the meaning set forth in the Tranche 1 Intercreditor Agreement.

"Insurance Proceeds" means, with respect to any Event of Loss, any proceeds received from insurance policies, any condemnation awards or other compensation, awards, damages and other payments or relief (including any compensation payable in connection with a taking) by the Company, any Drilling Rig Owner, any party to a Charter Agreement or any collateral agent under a Security Document with respect to such Event of Loss, in each case, relating to any Drilling Rig.

"Intercreditor Agreements" means, collectively, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and the Notes Intercreditor Agreement.

"Interest Rate Agreement" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"Interim Account" has the meaning set forth in Section 4.10.

"Investment" means, with respect to any Person, any:

(a) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit),

(b) capital contribution (including any commitment to make such capital contribution) (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person, or

(c) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by any other Person.

The Company will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary owed to the Company or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Company or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Company or any Restricted Subsidiary or owed to the Company or any other Restricted Subsidiary immediately following such sale or other disposition.

"Issue Date" means June 10, 2022.

"Issuer Substitution Documents" has the meaning set forth under Section 12.01(1) hereof.

"Judgment Currency" has the meaning set forth under Section 7.07(f) hereof.

"Junior Priority Capex Debt" has the meaning set forth under Section 4.09(b)(14) hereof.

"Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof that is junior to all the Priority Liens but senior to the First Liens, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"Junior Priority Lien Debt Documents" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Junior Priority Lien Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Laguna Star" means Laguna Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Legal Defeasance" has the meaning set forth under Section 8.02 hereof.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in New York City, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder.

"Liquidity" has the meaning set forth under Section 4.21.

"Liquidity Event" means, with respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions to which the Company is a party:

(a) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries;

(b) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Voting Stock of the Company (other than as a result of a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries); or

(c) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its Subsidiaries, taken as a whole),

provided that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any holder of any Voting Stock of the Company, *provided* that a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

"Liquidity Event Buyout Election" has the meaning set forth under Section 4.16(c).

"Liquidity Event Conversion" means, the conversion of the then aggregate Outstanding Amount of the Notes into Class C-2 Shares of the Company in connection with the consummation of a Qualifying Liquidity Event and pursuant to Section 4.16 hereof.

"Liquidity Event Determination Date" has the meaning set forth under Section 4.16(a)(2) hereof.

"Liquidity Event Determination Notice" has the meaning set forth under Section 4.16(a) hereof.

"Liquidity Event Determination Request" has the meaning set forth under Section 4.16(a) hereof.

"Liquidity Event Proceeds" means the net proceeds of a Qualifying Liquidity Event (the value of which, if other than cash, will be determined by an independent investment bank engaged by the Board of Directors of the Company).

"Lone Star" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Lone Star Drilling Rig" means the Drilling Rig owned by Lone Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Stock Exchange" means the Euro MTF market of the stock exchange of Luxembourg.

"Maximum Amount" has the meaning set forth under Section 10.05(a) hereof.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Company or any of its Restricted Subsidiaries from such Asset Sale, including any Olinda Star Disposition and any Onshore Rigs Disposition, as applicable, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);

(2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(3) repayment of Indebtedness (other than Indebtedness under the Debt Documents), including premiums and accrued interest, that is either (i) secured by a Permitted Lien that is required to be repaid in connection with such Asset Sale or (ii) otherwise required to be repaid in connection with such Asset Sale; and

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale or Olinda Star Disposition, as applicable, and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness; and

(b) with respect to any Event of Loss, Insurance Proceeds received by the Company or any of its Subsidiaries from such Event of Loss, net of (x) reasonable out-of-pocket costs incurred in connection with such Event of Loss or the collection thereof, including fees, expenses and commissions with respect to legal, accounting, financial advisory, brokerage and other professional services provided in connection with such Event of Loss or incurred in connection with the collection thereof and (y) amounts applied to rebuild, restore, repair or replace ("Restore" and such restoration, a "Restoration") the related Drilling Rig or portion thereof pursuant to Section 4.10(b).

"Net Liquidity Proceeds" means the remaining Liquidity Event Proceeds following (a) *first*, the repayment in cash in full of the New Priority Lien Notes, if any, at the applicable call price and pursuant to the terms thereof, (b) *second*, the repayment in cash in full of any Junior Priority Capex Debt, if any, pursuant to the terms thereof, and (c) *third*, the repayment in cash in full of the New ALB L/C Credit Agreement.

"New 2050 Second Lien Notes" means the Company's 0.25% PIK Senior Second Lien Notes due 2050, issued on the Restructuring Closing Date in an initial aggregate principal amount of U.S.$1,888,434, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New 2050 Second Lien Notes Indenture" means the indenture, dated as of the Restructuring Closing Date, among the Company, the subsidiary guarantors and trustee named therein relating to the New 2050 Second Lien Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New ALB L/C Credit Agreement" means the credit agreement, dated as of the Restructuring Closing Date, by and among Vistra USA, LLC, as administrative agent, the Company, as borrower and the lenders and guarantors named therein, in the aggregate principal amount of U.S.$30,200,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Priority Lien Notes" means the Company's 13.5% Senior Secured Notes due 2025, issued on June 8, 2022 in an initial aggregate principal amount of U.S.$62,400,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Priority Lien Notes Indenture" means the indenture, dated as of June 8, 2022, among the Company, the subsidiary guarantors and trustee named therein relating to the New Priority Lien Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Shareholders' Agreement" means the Company's shareholders' agreement, dated as of the Restructuring Closing Date, by and between the Company and the other parties thereto, as may be amended from time to time.

"New Unsecured Notes" means the Company's 0.25% PIK Unsecured Notes due 2050, issued on the Restructuring Closing Date in an initial aggregate principal amount of U.S.$3,111,566, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"New Unsecured Notes Indenture" means the indenture, dated as of the Restructuring Closing Date, among the Company, the subsidiary guarantor and trustee named therein relating to the New Unsecured Notes issued by the Company, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Note Guarantees" has the meaning set forth under Section 10.01(a) hereof.

"Notes" means the Initial Notes, and any PIK Notes issued pursuant to this Indenture, in the form set forth in Exhibit A. Unless the context otherwise requires, for all purposes under this Indenture, the Intercreditor Agreements and any Security Document, (a) references to the Notes include any related PIK Notes and (b) references to "principal amount" of Notes include any increase in the principal amount thereof as a result of a payment of PIK Interest.

"Notes Intercreditor Agreement" means the intercreditor agreement, substantially in the form attached as Exhibit C-3, between and among the Trustee in its capacity as trustee of the New Priority Lien Notes, the Notes, the New 2050 Second Lien Notes and the New Unsecured Notes.

"Notes/Bradesco Liquidity Event Buyout Election" has the meaning set forth in Section 4.16(b)(2).

"Notes/Bradesco Majority" means a majority of (i) the aggregate Outstanding Amount of the Notes and (ii) the aggregate Outstanding Amount of the Restructured Bradesco Debt, voting together.

"Obligations" means, with respect to any Indebtedness, any principal, interest (including, without limitation, post-petition interest), premium, Additional Amounts, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Notes and the Note Guarantees, the Indenture.

"Obligor" on the Notes means the Company and any successor obligor upon the Notes.

"Officer" means the Chairman of the Board (if an executive), Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller, any Vice President, any director or any Secretary of the Company or any other authorized signatory if authorized by resolution of the Board of Directors of the Company.

"Officer's Certificate" means a certificate signed by an Officer.

"Olinda Star" means Olinda Star Ltd. (in provisional liquidation), a company limited by shares incorporated under the laws of the British Virgin Islands, or any successor entity thereto.

"Olinda Star Disposition" means any sale, disposition or transfer of Olinda Star Drilling Rig.

"Olinda Star Drilling Rig" means the Drilling Rig owned by Olinda Star on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

"Olinda Star Guarantee Date" means, the earliest of the first day on which Olinda Star (a) delivers a Note Guarantee pursuant to Section 10.06 hereof, (b) is not prevented by applicable law (including any judicial proceeding) from Guaranteeing the Notes, (c) has Guaranteed any Obligations under the Restructured Bradesco Debt or (d) has granted creditors under the Restructured Bradesco Debt any Liens on Collateral related to Olinda Star.

"Onshore and Offshore Agreements" mean the following types of agreements entered into by the Company or its Affiliates: intercompany agreements; bareboat charter agreements; agreements between direct or indirect owners of Drilling Rigs and charterers, and agreements between charterers and third parties.

"Onshore Rigs" mean any onshore rigs owned, directly or indirectly, by the Company or any of its Subsidiaries or afterwards acquired, including, without limitation, the Specified Onshore Rigs.

"Onshore Rigs Disposition" means any sale, disposition or transfer of any Onshore Rig.

"Opinion of Counsel" means a written opinion of counsel signed by legal counsel and delivered to the Trustee, who may be an employee of or counsel for the Company (except as otherwise provided in this Indenture), and who shall be reasonably acceptable to the Trustee, containing customary exceptions and qualifications and which shall not be at the expense of the Trustee.

"Original Plan Support Agreement" has the meaning set forth in the recitals to this Indenture.

"Original RJ Plan" has the meaning set forth in the recitals to this Indenture.

"Outstanding Amount" means, with respect to any debt as of any measurement date, the outstanding principal amount (including any capitalized interest) of such debt, together with any accrued and unpaid interest as of such date; *provided* that, with respect to the New 2050 Second Lien Notes and the New Unsecured Notes, the Outstanding Amount shall mean the net present value, calculated using customary market practices at a discount rate of 4% *per annum*, of the outstanding principal amount (including any capitalized interest), together with any accrued and unpaid interest of the New 2050 Second Lien Notes and the New Unsecured Notes as of such date.

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

"Paying Agent" has the meaning set forth under Section 2.03 hereof.

"Payor" has the meaning set forth under Section 4.18 hereof.

"Permitted Business" means (a) the business or businesses conducted by the Company and its Subsidiaries on the Issue Date, and (b) any business reasonably ancillary, complementary, similar or related to the business or businesses provided for in clause (a) above.

"Permitted Corporate Reorganization" means any corporate reorganization or redomiciliation of the Company in (a) the Grand Duchy of Luxembourg, (b) the United States, any State thereof or the District of Columbia, (c) the Federative Republic of Brazil, (d) the British Virgin Islands, (e) Panama, or (f) any country which is a member country of the Organization for Economic Co-Operation and Development.

"Permitted Indebtedness" has the meaning set forth under Section 4.09(b) hereof.

"Permitted Investments" means:

(a) Investments by the Company or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Company or with or into a Restricted Subsidiary;

(b) Investments in the Company (including purchases by the Company or any Restricted Subsidiary of the Notes or any other Indebtedness of the Company or any wholly owned Restricted Subsidiary);

(c) Investments in cash and Cash Equivalents;

(d) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any extension, modification or renewal of such Investments (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof (unless a binding commitment therefore has been entered into on or prior to the Issue Date), other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);

(e) Investments permitted pursuant to clause (b)(3) and (4) of Section 4.11 hereof;

(f) any Investments received in compromise or resolution of (1) obligations of Persons 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 Persons; or (2) litigation, arbitration or other disputes;

(g) [Reserved];

(h) loans and advances to officers, directors and employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed U.S.$1,000,000 at any one time outstanding;

(i) any Investment acquired from a Person which is merged with or into the Company or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;

(j) Investments made with or in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Company; and

(k) additional Investments, taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, in the aggregate not to exceed U.S.$5,000,000; *provided* that any Investments made pursuant to this clause (k) must be made in the form of cash or Cash Equivalents.

"Permitted Liens" means any of the following:

(a) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, material-men, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(b) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith);

(c) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company, including rights of offset and set-off;

(d) [Reserved];

(e) Liens existing on the Issue Date (other than Liens described in clause (p) of this definition) and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any

Indebtedness which has been secured by a Lien permitted under the covenant described under Section 4.12 and which Indebtedness has been Incurred in accordance with Section 4.09 other than clause (b)(8) of Section 4.09, in connection with the Restructured ALB Loans thereof; *provided* that such new Liens permitted under this clause (e) do not extend to any property or assets, other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness and have the same Lien priorities as such Refinancing Indebtedness; *provided*, *further*, that if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced;

(f) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the property subject to any lease (other than a capital lease);

(g) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, *provided* that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(h) judgment Liens not giving rise to 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 proceeding may be initiated has not expired;

(i) Liens securing Refinancing Indebtedness permitted to be Incurred under clause (8) of Section 4.09(b) under the definition of "Permitted Indebtedness" in connection with the Restructured ALB Loans, which Liens permitted under this clause (i), would otherwise satisfy the provisions of clause (e) of this definition of "Permitted Liens," and *provided* that such Liens may only be on ALB Assets owned at the time of such Refinancing;

(j) Liens securing Indebtedness permitted to be Incurred under clause (14) of Section 4.09(b) under the definition of "Permitted Indebtedness," which Liens may consist of Junior Priority Liens; *provided* that (1) up to the then applicable Rigs Capex Lien Cap may be secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral, and (2) up to the then applicable ALB Capex Lien Cap may be secured by Junior Priority Liens on the Tranche 1 Collateral;

(k) First Liens securing the Notes, and the Note Guarantees;

(l) First Liens securing the Restructured Bradesco Debt that are junior to the Liens on the New Priority Lien Notes and any Junior Priority Capex Debt; *provided* that such First Liens are limited to the Collateral; *provided, further*, that any Lien securing any obligation under this clause (l) also secures the Notes on a First Lien basis;

(m) First Liens securing the Restructured ALB Loans that are junior to the Liens on the New Priority Lien Notes and any Junior Priority Capex Debt; *provided* that such First Liens are limited to the Tranche 1 Collateral;

(n) Second Liens securing the New 2050 Second Lien Notes, and their respective Guarantees;

(o) Priority Liens securing the New Priority Lien Notes, and, their respective notes guarantees *provided* that (1) the maximum principal amount of all outstanding New Priority Lien Notes that can be secured by Tranche 1 Collateral shall be an amount equal to the then applicable Tranche 1 New Notes Lien Cap and (2) the maximum principal amount of all outstanding New

Priority Lien Notes that can be secured by Tranche 2/3/4 Collateral shall be an amount equal to the then applicable Tranche 2/3 New Notes Lien Cap;

(p) Liens securing up to U.S.$20,000,000 aggregate amount at any time of Indebtedness or other obligations consisting of letters of credit to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), in each case, which Liens may consist of Priority Liens, First Liens or Second Liens; and

(q) Liens securing the Restructured Bradesco Reimbursement Agreement, which Liens shall consist of Second Liens; *provided* that any Lien securing any obligation under this clause (q) also secures the Notes on a First Lien basis.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"PIK Interest" means interest on the Notes payable by increasing the principal amount of the Notes or by issuing PIK Notes.

"PIK Notes" means additional Notes issued under this Indenture on the same terms and conditions as the related Notes issued on the Issue Date in connection with PIK Interest.

"Plan Support Agreement" has the meaning set forth in the recitals to this Indenture.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights over some other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the collateral securing the New Priority Lien Notes, pursuant and subject to the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

"Priority Lien Debt" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Priority Lien Obligations" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Purchase Money Indebtedness" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock or that are not convertible into or exchangeable into Disqualified Capital Stock.

"Qualifying Liquidity Event" means a Liquidity Event that has been approved by the Company's Board of Directors, and, after such Board of Directors' approval, either (i) such Liquidity Event has been approved by both the Notes/Bradesco Majority and the Required ALB Majority, or (ii)(A) such Liquidity Event has been approved by either the Notes/Bradesco Majority or the Required ALB Majority and (B) the applicable Liquidity Event Buyout Election has been made.

"Quarterly Calculation Date" means March 31, June 30, September 30, December 31 of each year.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Company or a Restricted Subsidiary so long as:

(a) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being Refinanced (either (x) as of the date of such proposed Refinancing or (y) if the Indebtedness being Refinanced has been repaid in part or in full no more than 90 days prior to the proposed Refinancing, as of the day immediately preceding such repayment (plus, in either case, the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Company in connection with such Refinancing));

(b) such new Indebtedness has:

(1) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

(2) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is:

(1) Indebtedness of the Company, then such Refinancing Indebtedness will be Indebtedness of the Company,

(2) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of the Company, such Restricted Subsidiary and/or any Subsidiary Guarantor,

(3) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate (or secured by a Lien junior in priority) to the Notes at least to the same extent and in the same manner as the Indebtedness being Refinanced, and

(4) Convertible Debt, then such Refinancing Indebtedness shall have a conversion mechanic substantially identical to the conversion mechanic of the Convertible Debt being refinanced (other than the economic terms of such conversion mechanic, which shall be identical); and

(d) no Person is a guarantor or issuer of the Refinanced Indebtedness if such Person was not a guarantor or issuer of the Indebtedness being Refinanced.

"Refund" has the meaning set forth under Section 10.05(c) hereof.

"Registrar" has the meaning set forth under Section 2.03 hereof.

"Reimbursement Requisition" has the meaning set forth under Section 4.10(b) hereof.

"Relevant Taxing Jurisdiction" has the meaning set forth under Section 4.18 hereof.

"Required ALB Majority" means both (a) a majority of the aggregate Outstanding Amount under the Restructured ALB Loans, and (b) the approval of at least three (3) lenders thereunder.

"Responsible Officer" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall, in each case, have direct responsibility for the administration of this Indenture.

"Restoration Requisition" has the meaning set forth under Section 4.10(b) hereof.

"Restore" has the meaning set forth in the definition of "Net Cash Proceeds". "Restoration" will have a correlative meaning.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Obligations" has the meaning set forth under Section 10.05(a) hereof.

"Restricted Payment" has the meaning set forth under Section 4.07 hereof.

"Restricted Subsidiary" means any Subsidiary of the Company or any Restricted Subsidiary which at the time of determination is not an Unrestricted Subsidiary.

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the Restructuring Closing Date, by and among the Company, as borrower, certain Subsidiaries of the Company, as guarantors, the financial institutions party thereto as lenders and Vistra USA, LLC as administrative agent and first lien collateral agent, relating to the Restructured ALB Loans, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured ALB Loans" means the secured loans governed by the Restructured ALB Facility in the initial aggregate principal amount of U.S.$500,000,000, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Credit Facility" means the secured loans governed by the amended and restated credit agreement, dated as of the Restructuring Closing Date, in the initial aggregate amount of U.S.$42,700,000, among the Company, as borrower, Bradesco, as administrative agent, and the other lenders and guarantors party thereto, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Debt" means the Indebtedness under the Restructured Bradesco Credit Facility, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Reimbursement Agreement" means the reimbursement agreement, dated as of the Restructuring Closing Date, between the Company and Bradesco relating to the Evergreen L/C, or any permitted Refinancing Indebtedness thereof permitted under this Indenture.

"Restructured Bradesco Reimbursement Agreement Documents" means the Restructured Bradesco Reimbursement Agreement, any related promissory notes or other definitive documents, the Tranche 2/3/4/ Intercreditor Agreement and any related security agreements; provided that "Bradesco Reimbursement Agreement Documents" shall not include the Tranche 1 Intercreditor Agreement.

"Restructuring Closing Date" has the meaning set forth in the recitals to this Indenture.

"Revocation" has the meaning set forth under Section 4.17 hereof.

"Rigs Capex Lien Cap" means the Lien cap of U.S.$15,000,000 of the principal amount of the Junior Priority Capex Debt that may be secured by Junior Priority Liens on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral pursuant to clause (j)(1) of the definition of "Permitted Liens", subject to reduction pursuant to Section 4.25.

"RJ Court" has the meaning set forth in the recitals to this Indenture

"RJ Plan Amendment" has the meaning set forth in the recitals to this Indenture.

"RJ Plan Term Sheet" has the meaning set forth in the recitals to this Indenture.

"S&P" means S&P Global Ratings and any successor or successors thereto.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"SEC" means the U.S. Securities and Exchange Commission or any other federal agency at such time administering the Securities Act.

"Second Lien" means a second-priority perfected security interest in the Collateral, pursuant and subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

"Second Lien PIK Notes" means additional New 2050 Second Lien Notes issued under the New 2050 Second Lien Notes Indenture on the same terms and conditions as the related New 2050 Second Lien Notes issued on the Issue Date in connection with payments of PIK interest pursuant to the New Second Lien Notes Indenture.

"Secured Parties" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

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

"Security Documents" means any security agreements, pledge agreements, collateral assignments, control agreements, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, creating, or purporting to create, a Lien upon all or a portion of the Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Shared Collateral" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Shared Collateral Instructing Creditors" has the meaning set forth in the Tranche 2/3/4 Intercreditor Agreement.

"Significant Subsidiary" means a Restricted Subsidiary of the Company which at the time of determination either (a) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet, constituted at least 7.5% of the Company's total assets on a consolidated basis as of such date or (b) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations which constituted at least 7.5% of the Company's net operating revenues on a consolidated basis for such period; *provided*, *however*, that any Subsidiary that

owns, directly or indirectly, a Drilling Rig shall be a Significant Subsidiary; *provided*, *further*, that no Agreed Non-Operating Entity shall be deemed to be a Significant Subsidiary.

"Specified Onshore Rigs" means the Onshore Rigs QG-I, QG-II, QG-III, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII, and QG-IX, which are owned, directly or indirectly, by the Company or any of its Subsidiaries.

"Springing ALB Collateral" means, with respect to any ALB Entity:

(a) On the Springing Security Deadline for such ALB Entity:

(1) any Drilling Rig held on such date by such Springing AssetCo Grantor or a Subsidiary thereof;

(2) subject to clause (c) below, with respect to any Drilling Rig referred to in item (1), all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(3) subject to clause (c) below, with respect to any Drilling Rig referred to in item (1), the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for any Drilling Rig that is part of the Springing ALB Collateral:

(1) subject to clause (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(2) subject to clause (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement for any Drilling Rig that is part of the Springing ALB Collateral existing on or entered into after the Springing Security Deadline for such ALB Entity, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

"Springing AssetCo Grantor" means each ALB Entity and Olinda Star.

"Springing Collateral" means the Springing ALB Collateral and the Springing Olinda Collateral.

"Springing Guarantee Deadline" means (i) with respect to each ALB Entity, the 30th day following the date when all principal and interest due by such Springing AssetCo Grantor under each of the Restructured ALB Loans, the Priority Lien Debt and the Junior Priority Capex Debt, including, in each case, any permitted Refinancing thereof, have been indefeasibly paid in full in immediately available funds and no commitments remain outstanding thereunder and (ii) with respect to Olinda Star, the 5th Business Day following the Olinda Star Guarantee Date. With respect to clause (i), if a refinancing or restructuring of the then-existing Restructured ALB Loans, Priority Lien Debt or Junior Priority Capex Debt is entered into prior to the 30th day following the payment in full of such credit facility, (A) the Company shall notify in writing the Collateral Trustee, Bradesco and the Holders of such refinancing or restructuring and (B) the "Springing Guarantee Deadline" shall be the 30th day following the payment in full of such refinancing or restructuring.

"Springing Olinda Collateral" means, with respect to Olinda Star.

(a) On the Springing Security Deadline for Olinda Star:

(1) the Olinda Star Drilling Rig pursuant to the applicable mortgage;

(2) subject to clause (c) below, with respect to the Olinda Star Drilling Rig, all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to the Olinda Star Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(3) subject to clause (c) below, with respect to the Olinda Drilling Rig, the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for the Olinda Drilling Rig:

(1) subject to clause (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(2) subject to clause (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement for the Olinda Star Drilling Rig existing on or entered into after the Springing Security Deadline for Olinda Star, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to

receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred in the event the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

"Springing Security Deadline" means (i) with respect to each ALB Entity, the 60th day following the Springing Guarantee Deadline for such ALB Entity and (ii) with respect to Olinda Star, the 45th day following the Springing Guarantee Deadline for Olinda Star.

"Springing Security Documents" means, with respect to the relevant Springing Subsidiary Guarantor, any security agreements, pledge agreements, collateral assignments, mortgages, deeds of covenants, assignments of earnings and insurances, share pledges, share charges, collateral agency agreements, deeds of trust, Uniform Commercial Code financing statements and other filings, recordings or registrations and other grants or transfers for security executed and delivered by the Company, the grantors or any other obligor under the Indenture or other Debt Document, to be entered into on the Springing Security Deadline for such Springing Subsidiary Guarantor, creating, or purporting to create, a Lien upon all or a portion of the Springing Collateral in favor of the Collateral Trustee for the benefit of the Holders, in each case as amended, renewed or replaced, in whole or part, from time to time, in accordance with its terms.

"Springing Subsidiary Guarantors" means the applicable Springing AssetCo Grantors, following the applicable Springing Guarantee Deadline for such Springing AssetCo Grantors.

"Star International" means Star International Drilling Limited, an exempted company incorporated under the laws of the Cayman Islands, or any successor entity thereto.

"Star International Drilling Rig" means the Drilling Rig owned by Star International on the Issue Date, or any Drilling Rig received by the Company or any Subsidiary in replacement or exchange thereof.

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

"Subordinated Indebtedness" means any Indebtedness of the Company which is (i) expressly subordinated in right of payment to the Notes, (ii) secured by a Lien which is junior in priority to the Liens securing the Notes or (iii) unsecured.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account 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 IFRS as of such date.

"Subsidiary Guarantors" means, on the Issue Date, Angra Participações B.V., Constellation Netherlands B.V., Constellation Overseas, Constellation Panama Corp., Constellation Services Ltd., Domenica S.A., QGOG Constellation US LLC, QGOG Star GmbH, Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)*, Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)*, Alaskan & Atlantic Coöperatief U.A., Alaskan & Atlantic Rigs B.V., Alpha Star, Gold Star, London Tower Management B.V., Lone Star, Serviços de Petróleo Onshore Constellation Ltda. (*em Recuperação Judicial)* and Star International, and thereafter, (a) following the Springing Guarantee

Deadline for any Springing AssetCo Grantor, such Springing Subsidiary Guarantor, (b) each Subsidiary of the Company who is required to deliver a Note Guarantee pursuant to Section 10.06 hereof and (c) each Subsidiary of the Company that provides a Note Guarantee.

"Substituted Debtor" has the meaning set forth under Section 12.01 hereof.

"Surviving Entity" has the meaning set forth under Section 5.02 hereof.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Subsidiary Guarantor" has the meaning set forth under Section 10.05 hereof.

"Swiss Withholding Tax" means any taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" has the meaning set forth under Section 4.18 hereof.

"TIA" means the Trust Indenture Act of 1939 as amended (15 U.S.C. §§ 77aaa-77bbbb), as in effect from time to time.

"Tranche 1 Collateral" means the collateral securing the Restructured ALB Loans as of the Restructuring Closing Date and any additional collateral thereafter granted to secure the Restructured ALB Loans, as permitted by the Indenture and subject to the Tranche 1 Intercreditor Agreement.

"Tranche 1 Entitlement" means an amount equal to the *product* of (a) the outstanding principal amount of the Restructured ALB Loans *divided* by the sum of the outstanding principal amount of (i) the Notes, (ii) the Restructured Bradesco Debt and (iii) the Restructured ALB Loans and (b) the Excess Cash Flow Amount.

"Tranche 1 Intercreditor Agreement" means the intercreditor agreement, substantially in the form attached as Exhibit C-1, by and among the Company, the Subsidiary Guarantors, Wilmington Trust, National Association, as Collateral Trustee, the Trustee, the representatives or agents of lenders under each of the Restructured ALB Loans and Restructured Bradesco Debt, the issuer of the Evergreen L/C and, from time to time, any other representative or agent of each class of the Secured Parties.

"Tranche 1 New Notes Lien Cap" means the Lien cap of U.S.$37,440,000 of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon that may be secured by Priority Liens on Tranche 1 Collateral pursuant to clause (o) of the definition of "Permitted Liens," *provided* that any paydown of New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes.

"Tranche 2/3 Entitlement" means an amount equal to the *product* of (A) the then-outstanding principal amount of the Notes and the Restructured Bradesco Debt *divided* by the sum of the outstanding principal amount of (i) the Notes, (ii) the Restructured Bradesco Debt and (iii) the Restructured ALB Loan, including, in each case, accrued and unpaid interest to, but excluding, the applicable payment date, and (B) the Excess Cash Flow Amount.

"Tranche 2/3 New Notes Lien Cap" means the Lien cap of U.S.$24,960,000 of the principal amount of the New Priority Lien Notes *plus* accrued and unpaid interest thereon that may be secured by Priority

Liens on the Tranche 2/3/4 Collateral pursuant to clause (o) of the definition of "Permitted Liens," *provided* that any paydown of (a) New Priority Lien Notes through amortization, asset sales, redemptions or otherwise shall reduce the Tranche 2/3 New Notes Lien Cap proportionately with the Tranche 1 New Notes Lien Cap at the time of such paydown, such that the aggregate reduction in both the Tranche 2/3 New Notes Lien Cap and the Tranche 1 New Notes Lien Cap is equal to the aggregate paydown of the New Priority Lien Notes. For the avoidance of doubt, any redemption pursuant to clause (2) of Section 4.10(c) shall proportionally lower the Tranche 2/3 New Notes Lien Cap for the Notes to the extent that any such proceeds are used to redeem the New Priority Lien Notes.

"Tranche 2/3/4 Collateral" means:

(a) On the Issue Date (or with the consent of Holders holding a majority of the outstanding principal amount of the Notes, within 60 days of the Issue Date):

(1) the Lone Star Drilling Rig, the Gold Star Drilling Rig, the Alpha Star Drilling Rig and the Star International Drilling Rig pursuant to the applicable mortgage;

(2) subject to clause (c) below, with respect to the Drilling Rigs listed in item (1), all rights, title, interest and benefits in all agreements (including, without limitation, receivables, charters, contracts and insurance agreements) arising from such Drilling Rig, directly or indirectly, including, without limitation, Onshore and Offshore Agreements related to such Drilling Rig, together with all proceeds thereof and all deposit accounts and securities accounts with respect thereto, existing on such date; and

(3) subject to clause (c) below, with respect to the Drilling Rigs listed in item (1), the Equity Interests of the Drilling Rig Owner and Bareboat Charterer under the related Bareboat Charter Agreement and/or Encumbered Charter Agreement existing on such date, if any, pursuant to the applicable pledge agreement.

(b) No later than 90 days after entering into a Bareboat Charter Agreement and/or an Encumbered Charter Agreement for any Drilling Rig that is part of the Tranche 2/3/4 Collateral:

(1) subject to clause (c) below, all rights to receivables (net of any taxes and retentions) of the Drilling Rig Owner under such Bareboat Charter Agreement and/or Encumbered Charter Agreement, pursuant to the applicable Assignment of Charter Agreement Receivables; and

(2) subject to clause (c) below, the Equity Interests of the Drilling Rig Owner and the Bareboat Charterer under such Encumbered Charter Agreement and/or Bareboat Charter Agreement, pursuant to the applicable pledge agreement.

(c) With respect to any Bareboat Charter Agreement or Encumbered Charter Agreement existing on or entered into after the Issue Date for any Drilling Rig that is part of the Tranche 2/3/4 Collateral, the Company and the applicable Subsidiary Guarantor shall have used commercially reasonable efforts to obtain relevant third party consents, to the extent such third party consents are required, to the assignment of the right to receive receivables (net of any taxes and retentions) by such Subsidiary Guarantor under the related Bareboat Charter Agreement or Encumbered Charter Agreement, and to the extent the Company and such Subsidiary Guarantor are unable to obtain such third party consents, in lieu of providing such assignment of the right to receive receivables, the Company and such Subsidiary Guarantor shall pledge or caused to be pledged the Equity Interests in the entity owning the applicable Drilling Rig under such Bareboat Charter Agreement or Encumbered Charter Agreement for the Collateral Trustee for the benefit of the Holders and any other applicable Secured Party. For the avoidance of doubt, no Default or

Event of Default shall be deemed to have occurred in the event the Company and the Subsidiary Guarantors are unable to obtain, after using commercially reasonable efforts, such third party consents to the assignment of receivable rights.

(d) From and after the Springing Security Deadline for Olinda Star, the Springing Olinda Collateral.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement, dated as of the Restructuring Closing Date, substantially in the form attached as Exhibit C-2, between and among the Company, the other grantors from time to time party thereto, the Trustee, Bradesco, the Collateral Trustee and certain other Persons that may become party thereto from time to time.

"Transfer Agent" has the meaning set forth under Section 2.03 hereof.

"Trustee" means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"U.S. Bankruptcy Court" has the meaning set forth in the recitals to this Indenture.

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

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

"United States Dollars", "U.S. Dollar" or "U.S.$" means the lawful currency of the United States.

"Unrestricted Cash" means, as of any date of determination, with respect to the Company and its Subsidiaries on a consolidated basis, all cash and short-term investments of such Persons, in each case that are not subject to any Lien in favor of any creditor or third party; it being understood and agreed that all cash in any proceeds account, otherwise available for any required/contractual scheduled debt service payments (i.e., interest, amortizations, etc.) due through the date of determination or held on behalf of holders of warrants for Class B-2 Shares or Class D Shares of the Company shall be considered Unrestricted Cash.

"Unrestricted Subsidiary" means any Subsidiary of the Company or a Restricted Subsidiary Designated as such pursuant to Section 4.17 hereof; any such Designation may be revoked by a Board Resolution of the Company, subject to the provisions of such covenant. As of the Issue Date there were no Unrestricted Subsidiaries.

"Unsecured PIK Notes" means additional New Unsecured Notes issued under the New Unsecured Notes Indenture on the same terms and conditions as the related New Unsecured Notes issued on the Issue Date in connection with payments of PIK interest pursuant to the New Unsecured Notes Indenture.

"Voting Stock" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person, regardless of whether or not any holder of such Capital

Stock has made any undertaking not to vote such Capital Stock, including pursuant to Section 6.2 of the New Shareholders' Agreement or otherwise.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(a) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into;

(b) the sum of the products obtained by multiplying:

(1) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(2) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly Owned Subsidiary" means a Subsidiary of which at least 95% of the Capital Stock (other than directors' qualifying shares) is directly or indirectly owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 *Rules of Construction*.

Unless the context otherwise requires:

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

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) "including" shall be interpreted to mean "including, without limitation";

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(9) any definition of or reference to any agreement (including this Indenture), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein).

Section 1.03 *Luxembourg Terms.*

Words in the English language used in this Indenture to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

Without prejudice to the generality of any provision of this Indenture, in this Indenture, where it relates to the Company, a reference to (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer appointed for the reorganization or liquidation of the business of a Person includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur*; (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (e) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*) and (h) a director or a manager includes an *administrateur* or a *gérant*.

Section 1.04 *Incorporation by Reference of Trust Indenture Act*.

(a) Except as expressly set forth herein, whenever this Indenture refers to a provision of the TIA, such provision is incorporated by reference in and made a part of this Indenture. All other terms used in this Indenture that are defined by the TIA, by reference to another statute under the TIA or by SEC rule under the TIA have the meanings so assigned to them.

(b) Notwithstanding anything to the contrary herein, TIA §§ 315(d) and 316(1)(a) shall not apply to, or be deemed to be incorporated by reference in or made a part of, this Indenture. The terms relating to the responsibilities of the Trustee and the ability of the Holders to (i) direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, or (ii) to consent to the waiver of any past default and its consequences shall be governed by the terms of this Indenture.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will each be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. Subject to the issuance of PIK Notes as described herein, the Notes shall be in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof. The Notes (including any increase in the principal amount as a result of a payment of PIK Interest) and any related PIK Notes subsequently issued under this Indenture will be treated as a single class for all purposes hereunder, including, without limitation, waivers, amendments, redemptions and offers to purchase, and under the Intercreditor Agreements and the Security Documents.

The Notes shall be fully and unconditionally guaranteed by the Subsidiary Guarantors in accordance with Article 10. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Indenture, and the Holders by their acceptance of the Notes, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any

Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

Two Officers must sign the Notes for the Company by manual, facsimile or electronic signature (including ".pdf" or any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid, so long as the Officer held office at the time the Note was signed by such Officer on behalf of the Company.

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

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "Authentication Order"), authenticate (i) Notes for original issue that may be validly issued under this Indenture up to the aggregate principal amount of the Initial Notes and (ii) subject to the terms of this Indenture, any PIK Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof. Such Authentication Orders shall specify the principal amount of the Notes to be authenticated, the date on which the Notes are to be authenticated, the number of separate Notes certificates to be authenticated, the registered Holder of each such Note and delivery instructions.

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

The Initial Notes to be authenticated on the Issue Date shall reflect an aggregate principal amount of U.S.$278,300,000.

Section 2.03 *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar" and "Transfer Agent") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company 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 Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

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

In addition, in the event that a Global Note is exchanged for Definitive Notes, an announcement of such exchange shall be made by or on behalf of the Company through the Luxembourg Stock Exchange and such announcement shall include all material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent.

The Company initially appoints the Trustee to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes (and increase the principal amount of the Notes to pay any PIK Interest pursuant to a written direction delivered to the Trustee specifying the increase in the Global Note or issue PIK Notes to pay any PIK Interest pursuant to an Authentication Order with respect to the PIK Notes amount to be issued on the applicable interest payment date, when so becoming due), and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee of all amounts that it is obligated to pay, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven (7) 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 of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary

or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. The Global Notes shall be exchanged by the Company for Definitive Notes only in the following limited circumstances:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act at a time when it is required to be so registered in order to act as depository, and in each case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

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

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. None of the Company, the Subsidiary Guarantors, the Trustee, the Paying Agent, nor any agent of the Company shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

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

(A) both:

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

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

(B) both:

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

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in Section 2.06(b)(1) above.

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

(3) [Reserved].

(4) [Reserved].

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

(1) [Reserved].

(2) [Reserved].

(3) *Beneficial Interests in Global Notes to Definitive Notes*. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

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

(1) [Reserved].

(2) [Reserved].

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

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

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

(1) [Reserved].

(2) [Reserved].

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

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

(1) [Reserved].

(2) [Reserved].

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

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

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR

REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(4) *Original Issue Discount Legend*. Each Note will bear a legend in substantially the following form:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("*OID*") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY."

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

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company, the Subsidiary Guarantors or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

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

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

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

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company 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 Company shall be affected by notice to the contrary. So long as the Depositary or its nominee is the registered owner of a Global Note, the Depositary or such nominee, as the case may be, will be considered the sole owner or Holder represented by the Global Note for all purposes under this Indenture. Owners of beneficial interests in respect of a Global Note will not be entitled to have Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Definitive Notes, and will not be considered the owners or holders thereof under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee thereunder, except as provided under Section 15.02 hereof. Accordingly, each Holder owning a beneficial interest in respect of a Global Note must rely on the procedures of the Depositary and, if such Holder is not a participant or an indirect participant, on the procedures of the participant through which such Holder owns its interest, to exercise any rights of a Holder of Notes under this Indenture or such Global Note.

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

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

(9) The Trustee shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture, Applicable Procedures or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Definitive Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's

requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee to protect the Trustee and in the judgment of the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss or liability that any of them may suffer if a Note is replaced. The Company and the Trustee may charge for their expenses in replacing a Note.

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

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, Notes held by the Company or an Affiliate controlled by the Company shall not cease to be outstanding.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

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

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

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate controlled by the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any Affiliate controlled by the Company.

Section 2.10 *Temporary Notes*.

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

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

Section 2.11 *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer,

exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes in accordance with its customary procedures. Certification of disposal of such Notes will be delivered to the Company upon its written request therefor. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *CUSIP/ISIN Numbers*.

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

Section 2.13 *Payment of Interest; Issuance of PIK Notes*.

(a) On each interest payment date for the Notes, the Company shall pay scheduled payments of interest on the Notes (1) in cash and/or (2) by increasing the principal amount of the outstanding Notes (representing the corresponding proportionate increased principal amount of the Notes) or, with respect to Notes represented by Definitive Notes, by issuing PIK Notes. No less than three (3) Business Days prior to each interest payment date for such Notes, the Company shall provide a written notice to the Trustee (who shall, at the Issuer's expense, forward such notice to the Holders) setting forth whether the Company shall pay accrued and unpaid interest on the Notes due on such interest payment date entirely in cash ("Cash Interest") or PIK Interest, as set forth in this Indenture and the Notes; *provided* that (i) interest on the last interest payment date shall be Cash Interest, and (ii) if the Company fails to timely notify the Trustee of its interest election, accrued and unpaid interest shall be paid as PIK Interest.

(b) Any issue of PIK Notes will be secured, equally and ratably, with the corresponding Notes. At all times, PIK Interest on the Notes will be payable (i) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar) as provided in writing by the Company to the Trustee, and the Trustee, at the written direction of the Company, will record such increase in such Global Note and (ii) with respect to Notes represented by Definitive Notes, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar), and the Trustee will, at the written request of the Company, authenticate and deliver such PIK Notes in certificated form for original issuance to the holders on the relevant record date, as shown by the records of the register of Holders. Following an increase in the principal amount of any outstanding Global Notes as a result of a payment of PIK Interest, such Global Note will bear interest on such increased principal amount from and after the date of such payment. Any PIK Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All Notes issued pursuant to a payment of PIK Interest will be governed by, and subject to the terms, provisions and conditions of, the Indenture, the Tranche 2/3/4 Intercreditor Agreement, the Notes Intercreditor Agreement and the Security Documents and shall have the same rights and benefits as the corresponding Notes issued on the date of this Indenture. Any certificated PIK Notes will be issued with the description "PIK" on the face of such PIK Note.

Section 2.14 *Calculation of Principal Amount of Notes*.

The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes outstanding (including any outstanding PIK Notes and any increased principal amounts

as a result of any payment of PIK Interest) at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes then outstanding, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence and Section 2.08. Any such calculation made pursuant to this Section 2.14 shall be made by the Company (or an agent thereof) and delivered to the Trustee pursuant to an Officer's Certificate.

Section 2.15 *Restricted Use of Proceeds - Switzerland*

No proceeds from the issue and sale of the Notes shall be used, whether directly or indirectly, in Switzerland in a manner which would constitute a "use of proceeds in Switzerland" *(Mittelverwendung in der Schweiz / versement de fonds en Suisse)* unless (i) such use is permitted under Swiss tax laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland (in each case, as interpreted by the Swiss tax authorities) or (ii) the Swiss federal tax administration confirms by way of a tax ruling that interest payments in respect of the Notes will not be subject to Swiss withholding tax (irrespective of a potential use of proceeds in Switzerland).

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof or is required to redeem Notes pursuant to the mandatory redemption provisions of Section 3.10 hereof, the Company must furnish to the Trustee, at least twenty (20) days (or such shorter time as may be agreed to by the Trustee) but not more than sixty (60) days before the relevant redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

In the event that less than all of the Notes are to be redeemed or purchased at any time, selection of Notes for redemption shall be made (i) in compliance with the requirements of the principal national securities exchange, if any, on which Notes are listed (including, if applicable, the Luxembourg Stock Exchange) and any applicable depository procedures, (ii) by lot or such other similar method in accordance with the Applicable Procedures of DTC (if the Notes are global notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or DTC, on a *pro rata* basis by lot or by such other method the Trustee deems fair and reasonable. No Notes of a principal amount of U.S.$1.00 or less may be redeemed in part, and if Notes are redeemed in part, the remaining outstanding amount must be at least equal to U.S.$1.00 and be an integral multiple of U.S.$1.00.

The Trustee shall promptly (and in any event, within five (5) Business Days) notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased.

Section 3.03 *Notice of Redemption*.

(a) Subject to the provisions of Section 3.09 and Section 3.10 hereof, at least ten (10) days but not more than sixty (60) days before the redemption date, the Company shall mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the Applicable Procedures of DTC), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 14 hereof. Notice of redemption may be conditional. So long as the Notes are listed on the Luxembourg Stock Exchange and if required by the rules of the Luxembourg Stock Exchange, notice of redemption will be published via FNS (Financial News Service), the online Luxembourg Stock Exchange publication service or via an alternative website which is freely accessible by the public.

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

(1) the redemption date;

(2) the redemption price;

(3) if any Definitive 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 thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) the CUSIP number, together with a statement 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 condition precedent to the redemption.

At the Company's written request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least twenty (20) days (or such shorter time as may be agreed to by the Trustee) prior to the redemption date, or such shorter period agreed to by the Company and the Trustee, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of any Notes (including in connection with another transaction (or series of related transactions)) may, at the Company's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of such other transaction or event, as the case may be. In addition, 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 Company'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 shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Company's discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied. The Company may provide in any notice of redemption that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 3.04 *Effect of Notice of Redemption*.

Notice of redemption having been given in accordance with Section 3.03 hereof, the Notes so to be redeemed shall, on the redemption date, become due and payable, unless such redemption is conditioned on the happening of a future event, at the redemption price therein specified (together with accrued but unpaid interest, if any, to the redemption date), and from and after such redemption date (unless the Company shall default in the payment of the redemption price and accrued but unpaid interest, if any) such Notes shall cease to bear interest.

Section 3.05 *Deposit of Redemption or Purchase Price*.

At or before the close of business one (1) Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the applicable Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) on all Notes to be redeemed or purchased on that date (including any PIK Notes or any increased principal amount of Notes sufficient to pay PIK Interest other than Notes or portions of Notes called for redemption that have been delivered by the Company to the Trustee for cancellation). The Trustee or the Paying Agent will promptly return to the Company, after the applicable redemption or purchase date, any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

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

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered, subject to the minimum denomination set forth in Section 2.01 hereof.

Section 3.07 *Optional Redemption*.

(a) At any time, and from time to time, the Company may redeem the Notes, at its option, in whole or in part, at a redemption price equal to 100% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. Any redemption of Notes by the Company pursuant to this Section 3.07 shall be subject to either (1) there being at least U.S.$10,000,000 in aggregate principal amount of Notes outstanding after such redemption or (2) the Company redeeming all of the then outstanding principal amount of, and interest (and premium, if any) on, the Notes.

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

Section 3.08 *Repurchase*.

The Company or any of its Affiliates may at any time purchase Notes at any price or prices in the open market or otherwise. Notes so purchased by the Company or any of its Affiliates may be held or resold, at the Company or any of its Affiliates' discretion, until surrendered to the Trustee for cancellation.

Section 3.09 *Offer to Purchase by Application of Net Cash Proceeds*.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an Asset Sale/Event of Loss Offer, it will follow the procedures specified below.

To the extent there exist remaining Net Cash Proceeds pursuant to Section 4.10 hereof, the Company shall purchase pursuant to an Asset Sale/Event of Loss Offer from all tendering Holders on a *pro rata* basis (with such adjustments made so that no Notes will be purchased in an unauthorized denomination), and repay, on a *pro rata* basis with the creditors of any Indebtedness under the Restructured Bradesco Debt that principal amount (or accreted value in the case of Notes issued with original issue discount) of Notes and such Indebtedness under the Restructured Bradesco Debt, to be purchased and/or repaid equal to such Net Cash Proceeds. The purchase and/or repayment date shall be no earlier than thirty (30) days nor later than sixty (60) days from the date notice of such Asset Sale/Event of Loss Offer is delivered to the Holders, other than as may be required by law (the "Asset Sale/Event of Loss Offer Payment Date"). Any offer to purchase Notes pursuant to this Section 3.09 shall be in cash at a purchase price equal to 100% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the Asset Sale/Event of Loss Offer Payment Date.

If the Asset Sale/Event of Loss Offer Payment 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.

Within 30 days following an Asset Sale/Event of Loss Offer, the Company shall deliver a notice to the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale/Event of Loss Offer, including the Asset Sale/Event of Loss Offer Payment Date. The notice, which will govern the terms of the Asset Sale/Event of Loss Offer, shall state:

(1) that the Asset Sale/Event of Loss Offer is being made pursuant to this Sections 3.09 and 4.10 hereof and the period of time the Asset Sale/Event of Loss Offer will remain open, which must be at least twenty (20) Business Days to the extent required by applicable law;

(2) the remaining Net Cash Proceeds, Asset Sale/Event of Loss Offer Amount and the Asset Sale/Event of Loss Offer Payment Date;

(3) the purchase price of the Notes;

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

(5) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale/Event of Loss Offer will cease to accrue interest after the Asset Sale/Event of Loss Offer Payment Date;

(6) that Holders electing to have a Note purchased pursuant to an Asset Sale/Event of Loss Offer may elect to have Notes purchased in whole or in part in integral multiples of U.S.$1.00 only in exchange for cash, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof;

(7) that Holders electing to have Notes purchased pursuant to any Asset Sale/Event of Loss Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary and Paying Agent, as appointed by the Company, at the address specified in the notice at least three days before the Asset Sale/Event of Loss Offer Payment Date;

(8) that Holders will be entitled to withdraw their election if the Company, the Depositary or the applicable Paying Agent, as the case may be, receives a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his or her election to have such Note purchased;

(9) that, if the aggregate principal amount of Notes and Indebtedness under the Restructured Bradesco Debt surrendered by holders thereof exceeds the amount of remaining Net Cash Proceeds, the Company will select the Notes and such other Indebtedness to be purchased on a *pro rata* basis based on amounts tendered as set forth above (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of U.S.$1.00, or integral multiples of U.S.$1.00 in excess thereof, will be purchased, *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof);

(10) that Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the portion thereof not purchased upon cancellation of the original Notes (or appropriate adjustments to the amount and beneficial interests in Global Notes, as appropriate); and

(11) a reasonable description of the Asset Sale or Event of Loss, as applicable, so that Holders can make an informed decision whether to tender their Notes for purchase.

On or before the Asset Sale/Event of Loss Offer Payment Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale/Event of Loss Offer Amount of Notes or portions thereof properly tendered and not withdrawn pursuant to the Asset Sale/Event of Loss Offer, or if less than the Asset Sale/Event of Loss Offer Amount has been tendered, all Notes properly tendered and not withdrawn, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary, the Trustee or the applicable Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after the Asset Sale/Event of Loss Offer Payment Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new

Note, and the Trustee, upon receipt of an Authentication Order from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale/Event of Loss Offer on the Asset Sale/Event of Loss Offer Payment Date. Prior to 11:00 a.m., New York City time, on the Asset Sale/Event of Loss Offer Payment Date, the Company shall deposit with the Trustee or with the applicable Paying Agent funds in an amount equal to the Asset Sale/Event of Loss Offer Amount in respect of all Notes or portions thereof so tendered and not withdrawn.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 *Excess Cash Flow Redemption*

(a) If the Excess Cash Flow Amount on any Quarterly Calculation Date, commencing on March 31, 2023, is greater than U.S.$0.00, within twenty five (25) Business Days of such Quarterly Calculation Date:

(1) the Company shall apply:

(A) 74.5648% of the Tranche 2/3 Entitlement to redeem an aggregate principal amount of Notes (after giving effect to all such redemptions and repayments pursuant to this Section 3.10) equal to a maximum of U.S.$31,074,568 (plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption); and

(B) 25.4352% of the Tranche 2/3 Entitlement to repay an aggregate principal amount of the Restructured Bradesco Debt (after giving effect to all such redemptions and repayments pursuant to this Section 3.10) equal to a maximum of U.S.$10,600,000 (together with payment in cash of accrued and unpaid interest due on the amount prepaid up to the date of prepayment), *at par* and otherwise in accordance with the terms of the Restructured Bradesco Debt; and

(2) following the redemption or repayment in full of the maximum aggregate principal amounts of Notes and Restructured Bradesco Debt set forth in clause (1) above, the Company shall apply any remaining Tranche 2/3 Entitlement to redeem or repay, as applicable, on a *pro rata* basis, any principal amounts outstanding under the Notes and the Restructured Bradesco Debt.

(b) Any redemption of the Notes by the Company pursuant to clause (a) above shall be at a redemption price equal to 100% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest (including an amount of cash equal to all accrued and unpaid PIK Interest) due thereon up to, but excluding, the date of redemption. Any repayment of the Restructured Bradesco Debt pursuant to clause (a) above shall be *at par* (together with payment in cash of accrued and unpaid interest due on the amount prepaid up to the date of prepayment) and otherwise in accordance with the terms of the Restructured Bradesco Debt.

(c) If the Company is required to redeem Notes with a portion of the Excess Cash Flow Amount pursuant to this Section 3.10, the Company shall within fifteen (15) Business Days of the applicable Quarterly Calculation Date, mail or cause to be mailed, by first-class mail, postage prepaid (or delivered in accordance with the Applicable Procedures of DTC), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, with a copy to the Trustee, and shall, no more than five (5) Business Days after delivery of such notice, redeem the Notes as required by clause (a) above.

(d) The Company shall apply the Tranche 1 Entitlement to repay Indebtedness outstanding under the Restructured ALB Loans; *provided* that the Company shall not apply any Adjusted Unrestricted Cash in excess of the Excess Cash Flow Amount in an amount greater than 100% of the Tranche 1 Entitlement to the Indebtedness outstanding under the Restructured ALB Loans.

(e) Other than as specifically provided in this Section 3.10 (including the periods for any redemption notices and payments), any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

(a) The Company will pay or cause to be paid the principal of, premium, if any, and Cash Interest and increase the principal amount of the Notes or issue related PIK Notes to pay PIK Interest, on the dates and in the manner provided in the Notes. Each Subsidiary Guarantor will pay or cause to be paid any amounts owed by it under its Note Guarantee in accordance with the terms of the Notes and this Indenture. Principal, premium, if any, and interest (including Cash Interest or any related PIK Notes (or any increased principal amount of Notes sufficient to pay all related PIK Interest on the Notes)) will be considered paid on the date due if (i) the Paying Agent, if other than the Company or a Subsidiary thereof, holds at or before the close of business one (1) Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and Cash Interest then due and (ii) the Trustee has received delivery of an Authentication Order on or prior to the date the payment is due of any PIK Notes to be authenticated and delivered or written direction as provided in Section 2.13(b) for any increased principal amount of the applicable Global Notes sufficient to pay all PIK Interest then due. Principal, premium, if any, and interest on the Notes will be paid quarterly to the Holders of record as of 5:00 p.m. (New York City time) on the record date.

Section 4.02 *Maintenance of Office or Agency*.

The Company will maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) required under Section 2.03 hereof, where Notes may be surrendered for registration of transfer or for exchange. If such office or agency is other than an office of the Trustee or an Affiliate of the Trustee, the Company will 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 Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations and surrenders, may be made or served at the Corporate Trust Office of the Trustee.

The Company 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 Company will 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 of which the Company is aware.

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

Section 4.03 *Reports*.

So long as any Notes remain outstanding:

(a) the Company will deliver to the Trustee with annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within one hundred and

twenty (120) days after the end of the Company's fiscal year, and, commencing with the first full quarter after the Issue Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within sixty (60) days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with IFRS and will be in English;

(b) the Company will deliver to the Trustee with copies (including English translations of documents prepared in another language) of all public filings made with any securities exchange or securities regulatory agency or authority within thirty (30) Business Days of such filing; and

(c) following delivery (or, if later, required delivery) of financial statements pursuant to Section 4.03(a), the Company shall host, at times selected by the Company, quarterly conference calls with the Holders and beneficial owners of the Notes to review the financial results of operations and the financial condition of the Company and the Restricted Subsidiaries; it being understood and agreed that such conference calls may be a single conference call together with investors holding other securities or debt of the Company and/or Restricted Subsidiaries, so long as the Holders and beneficial owners of the Notes are given an opportunity to ask questions on such conference call.

If the Company files the reports described above with the SEC or makes such reports available on its website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause.

Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate*.

(a) The Company shall deliver to the Trustee, within one hundred and thirty five (135) days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has complied with its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company 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 has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company shall deliver to the Trustee upon becoming aware of any Default or Event of Default, as promptly as practicable (and in any event within five (5) Business Days) written notice of any event that constitutes a Default or Event of Default, its status and what action the Company is taking or proposes to take in respect thereof.

Section 4.05 *Taxes*.

The Company shall pay, and will cause each of its Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good

faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

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

Section 4.07 *Restricted Payments*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "Restricted Payment"):

(a) declare or pay any dividend or make any distribution or return of capital on or in respect of shares of Capital Stock of the Company or any Restricted Subsidiary to holders of such Capital Stock, other than:

(1) dividends or distributions payable in Qualified Capital Stock of the Company in connection with a Permitted Corporate Reorganization,

(2) dividends, distributions or returns of capital payable to the Company and/or a Restricted Subsidiary, or

(3) payment of compensation to officers and directors of the Company by means of issuance of Capital Stock in Restricted Subsidiaries when such officers and directors are holders of Capital Stock of the Company, including by means of any management compensation plan of the Company or a Restricted Subsidiary;

(b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company, except for Capital Stock held by the Company or a Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness of the Company or any Restricted Subsidiary, except for (i) a payment of interest, (ii) a repayment, redemption, repurchase, defeasance or acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repurchase, defeasance or acquisition or retirement, (iii) Subordinated Indebtedness permitted to be Incurred under clause (5) of the definition of "Permitted Indebtedness" and (iv) a payment required to be made pursuant to the covenants under the terms of any Subordinated Indebtedness as in effect on the Issue Date; or

(d) make any Restricted Investment.

Notwithstanding the preceding paragraph, this Section 4.07 does not prohibit:

(1) any Restricted Payment either (i) in exchange for Qualified Capital Stock of the Company or (ii) through the application of the net cash proceeds received by the Company from (x) a substantially concurrent sale of Qualified Capital Stock of the Company or (y) a contribution

to the Capital Stock of the Company not representing an interest in Disqualified Capital Stock, in each case, not received from a Restricted Subsidiary of the Company;

(2) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Company, of Refinancing Indebtedness for such Subordinated Indebtedness; or

(3) any Restricted Payment (i) in respect of any Capital Stock, including the Brava Warrants and the Class D Warrants, or Indebtedness of the Company on account of the application of Liquidity Event Proceeds in connection with a Qualifying Liquidity Event or (ii) in respect of any Brava Warrants or Class D Warrants upon the exercise thereof pursuant to the terms thereof.

All Restricted Payments (other than, to the extent applicable, with respect to any Restricted Payment under clause (3) above) shall be made in cash.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) Except as provided in paragraph (b) below, the Company will not, and will not cause or permit any of its Restricted Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Company or any other Restricted Subsidiary or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(2) make loans or advances to the Company or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company 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 Company or any other Restricted Subsidiary.

(b) Paragraph (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law, rule, regulation or order (including, without limitation, (i) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (ii) pursuant to any fiduciary obligations imposed by law);

(2) this Indenture, the Notes, the Note Guarantees or the Security Documents;

(3) the terms of any Indebtedness or other agreement existing on the Issue Date and any extensions, renewals, replacements, amendments or refinancings thereof; *provided* that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;

(4) customary non-assignment provisions in contracts, agreements, leases, permits and licenses;

(5) restrictions with respect to a Restricted Subsidiary of the Company imposed pursuant to a binding agreement which has been entered into for the sale or disposition of all or

substantially all of the Capital Stock or assets of such Restricted Subsidiary; *provided* that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(6) customary restrictions imposed on the transfer of copyrighted or patented materials;

(7) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business that impose encumbrances and restrictions only on the assets so acquired or subject to lease;

(8) customary provisions restricting the ability of any Restricted Subsidiary to undertake any action described in Section 4.08(a) in a joint venture or other similar agreement that was entered into in the ordinary course of business;

(9) any agreement governing Acquired Indebtedness, 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;

(10) existing by reason of Liens permitted to be Incurred under the provisions of the covenant described under Section 4.12 and that limit the right of the Company or any Restricted Subsidiary to dispose of the assets subject to such Liens;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(12) [reserved];

(13) with respect to any agreement governing Indebtedness of any Restricted Subsidiary that is permitted to be Incurred in accordance with Section 4.09 hereof and any extensions, renewals, replacements, amendments or refinancings thereof; *provided* that (i) the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings at such time and (ii) the Company determines that on the date of the Incurrence of such Indebtedness, that such encumbrance or restriction would not be expected to materially impair the Company's ability to make principal or interest payments on the Notes; *provided*, *further*, that such extension, renewal, replacement, amendment or refinancing is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence in such agreement being extended, renewed, amended or refinanced; and

(14) Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced.

Section 4.09 *Incurrence of Additional Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness, except that on or after the date that is the three (3) year anniversary of the Issue Date, the Company and any Subsidiary Guarantor may Incur unsecured Indebtedness if immediately after giving *pro forma* effect to the Incurrence thereof and the application of the proceeds therefrom, the Company's Consolidated Net Leverage Ratio is equal to or less than 3.00 to 1.00.

(b) Notwithstanding clause (a) above, the Company and its Restricted Subsidiaries (other than Olinda Star and any of its respective Subsidiaries unless and until Olinda Star has (i) provided a valid and binding Note Guarantee pursuant to Section 10.06(a) hereof and (ii) delivered the valid and perfected Liens

and other documents described in Section 4.20 hereof, including the related Springing Security Documents, as applicable) may Incur the following Indebtedness ("Permitted Indebtedness"):

(1) Indebtedness in respect of the Notes issued on the Issue Date, *plus* any PIK Notes issued in accordance with Section 2.13, *less* the amounts required to be paid in accordance with Section 4.01, and, in each case, the Note Guarantees associated thereto;

(2) Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness described in clauses (1), (11), (15), (16), (17), (18) and (19) hereof or that replaces Indebtedness described therein pursuant to the RJ Plan Amendment) and which, solely with respect to Indebtedness to one of more third-parties for borrowed money or in exchange for claims under the Plan Support Agreement, is as set forth on Schedule 4.09 hereof;

(3) Guarantees by any Subsidiary Guarantor of Indebtedness of the Company or any Subsidiary Guarantor permitted under this Indenture (other than any Indebtedness Incurred pursuant to clauses (14) through (19)); *provided* that if any such Guarantee is of Subordinated Indebtedness, then the Guarantee of such Subordinated Indebtedness shall be subordinated (or be junior in Lien priority) at least to the same extent and in the same manner to the Notes or the Note Guarantees, as applicable;

(4) [reserved];

(5) intercompany Indebtedness between the Company and any Restricted Subsidiary or between any Restricted Subsidiaries in the ordinary course of business and consistent with past practice; *provided* that:

(A) if the Company or any Subsidiary Guarantor is the obligor with respect to such intercompany Indebtedness and the obligee is (i) a Restricted Subsidiary that is not a Subsidiary Guarantor or (ii) an ALB Entity, such Indebtedness must be (x) unsecured and (y) expressly subordinated to the prior payment in full of all obligations under the Notes or the Note Guarantees, as applicable, and the Indenture; and

(B) in the event that at any time any such Indebtedness ceases to be held by the Company or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Company or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (5) at the time such event occurs;

(6) Indebtedness of the Company or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred); *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(7) Indebtedness of the Company or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with, insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing), *provided* that it is incurred in the ordinary course of business;

(8) Refinancing Indebtedness in respect of:

(A) Indebtedness Incurred pursuant to clause (a) above; or

(B) Indebtedness Incurred pursuant to clauses (1), (2), (8), (11), (15), (16), (17), (18) and (19) hereof; *provided* that any Refinancing Indebtedness Incurred under this Section 4.09(b)(8) shall not be secured by any Liens other than Liens on the property or assets already securing, nor guaranteed by any Person not already guaranteeing, nor issued by any issuer not already the issuer of, the Indebtedness being Refinanced hereunder, and any such new Liens and such Refinancing Indebtedness shall be subject to the same Lien priorities as set forth in this Indenture and the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement, as applicable, at the time of such Refinancing;

(9) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds (including non-cash proceeds) actually received by the Company or any Restricted Subsidiary thereof in connection with such disposition;

(10) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(11) Indebtedness under the Evergreen L/C and the Restructured Bradesco Reimbursement Agreement Documents, in each case, in an aggregate principal amount not to exceed U.S.$30,200,000;

(12) Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge all of the Notes in accordance with this Indenture;

(13) Indebtedness of the Company or any Restricted Subsidiary Incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities; in each case, for vessels owned or chartered by, and in the ordinary course of business of, the Company or any of its Restricted Subsidiaries at any time outstanding not to exceed the amount required by such governmental or regulatory authority;

(14) Indebtedness of the Company or any Restricted Subsidiary Incurred to make Capital Expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) on the Tranche 1 Collateral and the Collateral and not to exceed U.S.$30,000,000 in the aggregate ("Junior Priority Capex Debt") and the Guarantees thereof; *provided* that:

(A) such Junior Priority Capex Debt was Incurred on market terms, prior to, at the time of, or within six (6) months of, making such Capital Expenditures;

(B) the representative in respect of such Junior Priority Capex Debt shall have joined each of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement as a representative thereunder; and

(C) (1) the maximum principal amount of all outstanding Junior Priority Capex Debt that can be secured by (i) the Tranche 1 Collateral shall be an amount equal to the *lesser* of (x) 60% of the principal amount of the aggregate outstanding Junior Priority Capex Debt and (y) the then-applicable ALB Capex Lien Cap and (ii) the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral shall be an amount equal to the then-

applicable Rigs Capex Lien Cap and (2) the maximum principal amount of any single incurrence or draw of Junior Priority Capex Debt that can be secured by Tranche 1 Collateral shall be an amount equal to the *lesser* of (x) 60% of the principal amount of such incurrence or draw of Junior Priority Capex Debt and (y) the amount available under the then-applicable ALB Capex Lien Cap;

(15) Indebtedness under the Restructured Bradesco Debt in an aggregate principal amount not to exceed U.S.$42,700,000 and the Guarantees thereof, pursuant to the terms of the Restructured Bradesco Credit Facility;

(16) Indebtedness under the Restructured ALB Loans in an aggregate principal amount not to exceed U.S.$500,000,000 and the Guarantees thereof, pursuant to the terms of the Restructured ALB Facility;

(17) Indebtedness under the New Priority Lien Notes issued on the Restructuring Closing Date in an aggregate principal amount not to exceed U.S.$62,400,000 and the Guarantees thereof, pursuant to the terms of the New Priority Lien Notes Indenture;

(18) Indebtedness under the New 2050 Second Lien Notes issued on the Restructuring Closing Date in an aggregate principal amount not to exceed U.S.$1,888,434 (plus any Second Lien PIK Notes) and the Guarantees thereof, pursuant to the terms of the New 2050 Second Lien Notes Indenture; and

(19) Indebtedness under the New Unsecured Notes in an aggregate principal amount not to exceed U.S.$3,111,566 (plus any Unsecured PIK Notes) and the Guarantee by Constellation Overseas thereof, pursuant to the terms of the New Unsecured Notes Indenture.

(c) The Company will not and will not cause or permit any Subsidiary Guarantor to Incur any Indebtedness that is subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness, unless such Indebtedness is expressly subordinated (either in respect of Liens or right of payment or any combination thereof) to the Notes and the applicable Note Guarantee to the same extent and on the same terms as such Indebtedness is subordinate to such other Indebtedness; *provided*, *however*, that no Indebtedness will be deemed to be subordinated (either in respect of Liens or right of payment or any combination thereof) to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured by different collateral.

(d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 4.09:

(1) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(2) 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 (19) of Section 4.09(b) (excluding clauses (2), (8), (11), (14), (15), (16), (17), (18) and (19)), the Company may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 4.09;

(3) the amount of Indebtedness Incurred by a Person on the Incurrence date thereof shall equal the amount recognized as a liability on the balance sheet of such Person in accordance with IFRS and the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of liability in respect thereof determined in accordance with IFRS. Accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the

payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09; *provided* that any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clauses (a) or (b) of this Section 4.09 will be counted as Indebtedness outstanding for purposes of any future Incurrence under Section 4.09(a); and

(4) with respect to any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date 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. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. 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.

(e) So long as Obligations remain outstanding under the Restructured ALB Loans, (1) the Company will not cause or permit any Subsidiary of the Company (or such entity's assets) that Guarantees or secures the Restructured ALB Loans to Guarantee or secure the Restructured Bradesco Debt, the New 2050 Second Lien Notes or the New Unsecured Notes and (2) the Company will not cause or permit any Subsidiary of the Company (or such entities' assets) that Guarantees or secures the Notes to Guarantee or secure the Restructured ALB Loans.

Section 4.10 *Asset Sale/Event of Loss*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of;

(2) 100% of the consideration for the assets sold in the Asset Sale received by the Company or the Restricted Subsidiary, shall be in the form of cash or Cash Equivalents, unless otherwise previously approved by a majority of the Holders; and

(3) the proceeds of such Asset Sale are applied pursuant to clause (c) below.

(b) Within one hundred and eighty (180) days of an Event of Loss, the Company shall provide (or cause to be provided) to the Trustee and the Collateral Trustee an Officer's Certificate setting out the Net Cash Proceeds thereof and whether the amounts shall be applied to Restore the related Drilling Rig or portion thereof or applied pursuant to clause (c) below; *provided* that, to the extent such Net Cash Proceeds are in excess of U.S.$25,000,000, then such Net Cash Proceeds may only be applied to Restore the related Drilling Rig or portion thereof if such Net Cash Proceeds are also sufficient to pay in cash any required

scheduled payments of principal and interest on the New Priority Lien Notes, the Notes and the Restructured Bradesco Debt during the period of such restoration, and if insufficient, to be applied in accordance with clause (c) below; *provided*, *further*, that, to the extent such Event of Loss was a total loss of a Drilling Rig, the Net Cash Proceeds thereof may only be allowed to Restore the related Drilling Rig with the consent of holders holding a majority of the aggregate Outstanding Amount of the Notes and otherwise shall be applied pursuant to clause (c) below. To the extent the Company elects to Restore the related Drilling Rig or a portion thereof, then the Company shall deliver (or cause to be delivered) to the Trustee and the Collateral Trustee at least eight (8) Business Days prior to applying such Net Cash Proceeds, a requisition notice in the form attached as Exhibit D-1 (*Form of Restoration Requisition Notice*) (a "Restoration Requisition Notice") or Exhibit D-2 (*Form of Reimbursement Requisition Notice*) (a "Reimbursement Requisition Notice"), as applicable; *provided*, that if such Net Cash Proceeds are in excess of U.S.$25,000,000, such certificate shall also include the certification by an executive officer of the Company certifying that (i) the Drilling Rig is capable of Restoration or (ii) the Restoration of the Drilling Rig has been completed. Upon completion of any Restoration work, the Company shall deliver to the Trustee and the Collateral Trustee an Officer's Certificate certifying the completion of the Restoration of the Drilling Rig and the outstanding amount, if any, required in its opinion to reimburse the Company or its Restricted Subsidiaries for the costs of such Restoration and/or to be withheld from application pursuant to clause (c) below for the payment of any remaining costs of Restoration not then due and payable or the liability for payment of which is being contested or disputed by the Company or a Restricted Subsidiary and for the payment of reasonable contingencies following completion of the Restoration. Any such Net Cash Proceeds related to such Event of Loss not applied pursuant to this clause (b) within one hundred and eighty (180) days of receipt of such Net Cash Proceeds shall be applied pursuant to clause (c) below.

(c)

(1) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of or is related to Tranche 1 Collateral, the aggregate Net Cash Proceeds from all or such portion, as applicable, of such Asset Sale or such Event of Loss shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) of receipt thereof, be used in the following order: (i) *first*, make a prepayment on a *pro rata* basis of the Restructured ALB Loans and/or Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap) up to U.S.$50,000,000; (ii) *second*, for such proceeds in excess of U.S.$50,000,000, (A) 50% of such proceeds shall be used to repay on a *pro rata* basis the Restructured ALB Loans and/or Junior Priority Capex Debt (up to the then applicable ALB Capex Lien Cap) and (B) 50% of such proceeds shall be used to redeem the New Priority Lien Notes (up to the then applicable Tranche 1 New Notes Lien Cap), pursuant to Section 3.10; (iii) *third*, repay any other Indebtedness secured by Tranche 1 Collateral that is senior to the Notes; and (iv) *fourth*, *pro rata*, make an Asset Sale/Event of Loss Offer and repay the Restructured Bradesco Debt. Any Net Cash Proceeds from the Asset Sale or Event of Loss, as applicable, under this item (i) that are not applied pursuant to items (i), (ii), (iii) or (iv) of this item (1) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(2) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of, or is related to, the Olinda Star Disposition or Onshore Rigs Disposition, the aggregate Net Cash Proceeds from all or such portion of such Asset Sale or Event of Loss, as applicable, shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) of receipt thereof, be used in the following manner: (i) (A) 100% of the first U.S.$10,000,000 and (B) 50.0% of any such Net Cash Proceeds in *excess* of U.S.$20,000,000 shall be used *pro rata* to make an Asset Sale/Event of Loss Offer to the Holders and repay the Restructured Bradesco Debt *at par*; and (ii) any Net Cash Proceeds from the Asset Sales or Event of Loss, as applicable, under this item (2) remaining after application pursuant to items (i) or (ii) of

this item (2) shall be used to make Capital Expenditures on Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral;

(3) to the extent all or any portion of the Asset Sale or Insurance Proceeds, as applicable, consists of, or is related to, any other Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, the aggregate Net Cash Proceeds for all or any portion of such Asset Sales or Event of Loss, as applicable, shall, within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) or receipt thereof, be used in the following manner: (i)(A) 100% of the first U.S.$50,000,000 (*less* the Net Cash Proceeds from any Asset Sales or Event of Loss consisting of Olinda Star Disposition or Onshore Rigs Disposition used to redeem the Notes and repay the Restructured Bradesco Debt, pursuant to item (2) above), and (B) 50% of any such Net Cash Proceeds in *excess* of such amount shall be used to repay, *at par*, the Junior Priority Capex Debt secured by a Lien on the Tranche 2/3/4 Collateral and the Extra Tranche 2/3 Collateral up to the Tranche 2/3 New Notes Lien Cap, and once such debt has been repaid, shall be used *pro rata* to make an Asset Sale/Event of Loss Offer and repay the Restructured Bradesco Debt *at par*; (ii) 50% of any such Net Cash Proceeds in *excess* of U.S.$50,000,000 and any amounts not applied for pursuant to item (i) of this item (3) shall be used to redeem the New Priority Lien Notes up to the then applicable Tranche 2/3 New Notes Lien Cap, and (iii) any remaining Net Cash Proceeds shall be used *pro rata* to redeem the Notes and the New Priority Lien Notes and to repay the Restructured Bradesco Debt; and

(4) notwithstanding items (1), (2) and (3) above, if a Default or Event of Default has occurred and is continuing with respect to the New Priority Lien Notes at the time of such Asset Sale or Event of Loss, all Net Cash Proceeds for such Asset Sale or Event of Loss described under such items (1), (2) and (3) shall be first applied to redeem the New Priority Lien Notes (i) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, up to the then-applicable Tranche 1 New Notes Lien Cap or (ii) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, up to the then-applicable Tranche 2/3 New Notes Lien Cap. Any remaining Net Cash Proceeds shall be used, so long as a Default or Event of Default is continuing, to repay (A) *first*, (x) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the Junior Priority Capex Debt, up to the then-applicable ALB Capex Lien Cap, or (y) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the Junior Priority Capex Debt up to the Rigs Capex Lien Cap and (B) *second* (x) for sales of the Tranche 1 Collateral, or Insurance Proceeds therefrom, the Restructured ALB Loans in full, or (y) for sales of the Tranche 2/3/4 Collateral or the Extra Tranche 2/3 Collateral, or Insurance Proceeds therefrom, the Notes and the Restructured Bradesco Debt, in each case, *at par*, on a *pro rata* basis.

Notwithstanding the foregoing, if an Asset Sale or Event of Loss is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale or Event of Loss need not comply with clauses (a) and (b) of the first paragraph of this covenant. In addition, the proceeds of any such Asset Sale or Event of Loss shall not be deemed to have been received (and the 60-day or 180-day period, as applicable, in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Company or the Restricted Subsidiary making such Asset Sale or Event of Loss and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

The Company will make an offer to purchase Notes (an "Asset Sale/Event of Loss Offer"), at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid

interest (including an amount of cash equal to all accrued and unpaid PIK Interest) to, but excluding, the date of purchase (the "Asset Sale/Event of Loss Offer Amount"). The Company shall purchase pursuant to an Asset Sale/Event of Loss Offer from all tendering Holders on a *pro rata* basis and on a *pro rata* basis with the creditors under the Restructured Bradesco Debt that principal amount of Notes (or accreted value in the case of Notes issued with original issue discount) or Indebtedness, as the case may be, to be purchased equal to such remaining Net Cash Proceeds. The Company may satisfy its obligations under this covenant with respect to the remaining Net Cash Proceeds of an Asset Sale or Event of Loss by making an Asset Sale/Event of Loss Offer prior to the expiration of the relevant 60-day or 180-day period, as applicable.

Notwithstanding the foregoing, the Company may defer an Asset Sale/Event of Loss Offer and the applicable repayment of the Restructured Bradesco Debt until there is an aggregate amount of remaining Net Cash Proceeds from one or more Asset Sales or Event of Loss equal to or in excess of U.S.$10,000,000 (or the equivalent in other currencies). At that time, the entire amount of remaining Net Cash Proceeds, and not just the amount in excess of U.S.$10,000,000 (or the equivalent in other currencies), will be applied as required pursuant to this Section 4.10.

Pending the final application of any Net Cash Proceeds, the Company shall deposit such Net Cash Proceeds in an account which is Collateral and over which the Collateral Trustee has a Lien for the benefit of the applicable Secured Parties (the "Interim Account").

Each notice of an Asset Sale/Event of Loss Offer shall be provided to the Holders within sixty (60) days (or one hundred and eighty (180) days in the case of an Event of Loss) following such receipt of Net Cash Proceeds from such Asset Sale or Event of Loss, with a copy to the Trustee, offering to purchase the Notes as described above. Each notice of an Asset Sale/Event of Loss Offer shall state, among other things, the purchase date, which must be no earlier than the Asset Sale/Event of Loss Offer Payment Date. Upon receiving notice of an Asset Sale/Event of Loss Offer, Holders may elect to tender their Notes in whole or in part in integral multiples of U.S.$1.00 in exchange for cash; *provided* that the principal amount of such tendering Holder's Note shall not be less than U.S.$1.00 and any integral multiple of U.S.$1.00 in excess thereof.

On the Asset Sale/Event of Loss Offer Payment Date, the Company shall, to the extent lawful:

(A) accept for payment all Notes or portions thereof properly tendered to the Depositary and applicable Paying Agent appointed by the Company, and not withdrawn pursuant to the Asset Sale/Event of Loss Offer;

(B) deposit with the applicable Paying Agent funds in an amount equal to the Asset Sale/Event of Loss Offer Amount in respect of all Notes or portions thereof so tendered and not withdrawn; and

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

To the extent Holders of Notes or holders of Obligations under the Restructured Bradesco Debt, which are the subject of an Asset Sale/Event of Loss Offer, properly tender and do not withdraw their Notes or such Indebtedness in an aggregate amount exceeding the amount of remaining Net Cash Proceeds, the Company shall purchase such Notes or such Indebtedness on a pro rata basis (based on amounts tendered and subject to the applicable authorized denomination requirements) as set forth above. If only a portion of a Note is purchased pursuant to an Asset Sale/Event of Loss Offer, a new Note in a principal amount equal to the portion thereof not purchased shall be issued, and upon receipt of an Authentication Order the Trustee shall authenticate in the name of the Holder thereof upon cancellation of the original Note (or

appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate).

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale/Event of Loss Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company shall comply with these laws and regulations and shall not be deemed to have breached its obligations under Section 3.10 hereof or this Section 4.10 by virtue of such compliance. If it would be unlawful in any jurisdiction to make an Asset Sale/Event of Loss Offer, the Company shall not be obligated to make such offer in such jurisdiction and shall not be deemed to have breached its obligations under this Indenture by doing so.

Upon completion of an Asset Sale/Event of Loss Offer and the applicable repayment of the Restructured Bradesco Debt, the amount of remaining Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of Notes tendered pursuant to an Asset Sale/Event of Loss Offer and the amount of Restructured Bradesco Debt to be repaid is *less* than the aggregate amount of remaining Net Cash Proceeds, the Company may use any remaining Net Cash Proceeds in any manner not otherwise prohibited by this Indenture.

Section 4.11 *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) involving aggregate consideration in excess of U.S.$1,000,000 (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "Affiliate Transaction"), unless:

(1) the terms of such Affiliate Transaction are no less favorable in all material respects to the Company or the applicable 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 Company; and

(2) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.$10,000,000 (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Company (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions.

(b) Section 4.11(a) above will not apply to:

(1) Affiliate Transactions with or among the Company and any Restricted Subsidiary or between or among Restricted Subsidiaries;

(2) reasonable fees and compensation paid to, and any indemnity provided on behalf of (and entering into related agreements with), officers, directors, employees, consultants or agents of the Company or any Restricted Subsidiary as determined in good faith by the Company's Board of Directors or senior management;

(3) any issuance or sale of Capital Stock of the Company;

(4) Affiliate Transactions undertaken pursuant to (A) any contractual obligations or rights in existence on the Issue Date and listed on Schedule 4.11(b)(4), (B) any contractual

obligation of any Restricted Subsidiary or any Person (in each case, that is not created in contemplation of such transaction) that is merged into the Company or any Restricted Subsidiary on the date such Person becomes a Restricted Subsidiary or is merged into the Company or any Restricted Subsidiary and (C) any amendment or replacement agreement to the obligations and rights described in clauses (A) and (B), so long as such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect, taken as a whole, than the original agreement;

(5) (A) transactions with customers, clients, distributors, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and on market terms, or (B) transactions with joint ventures or other similar arrangements entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms;

(6) the provision of administrative services to any joint venture or Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries;

(7) any Restricted Payments made in compliance with Section 4.07 hereof and Permitted Investments permitted under this Indenture; and

(8) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding U.S.$1,000,000 outstanding at any one time.

Section 4.12 *Liens*.

The Company covenants and agrees that it will not and will not cause or permit any Restricted Subsidiary to Incur any Liens to secure any Indebtedness (except for Permitted Liens) against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom; *provided* that unless and until Olinda Star has provided a valid and binding Note Guarantee pursuant to Section 10.06(a) hereof, the Company covenants and agrees that it will not cause or permit Olinda Star and any of its respective Subsidiaries to Incur any Liens to secure any Indebtedness against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, other than Liens (i) that would otherwise be Permitted Liens hereunder and (ii) that are securing Indebtedness set forth on Schedule 4.12.

For purposes of determining compliance with this Section 4.12, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens other than Permitted Liens provided for in clauses (e), (i), (j), (k), (l), (m), (n), (o), (p) and (q) of the definition thereof, or is entitled to be created, Incurred or assumed pursuant to this covenant, the Company will be permitted to classify such Lien on the date of its creation, Incurrence or assumption, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

Section 4.13 *Conduct of Business*.

The Company and its Restricted Subsidiaries shall not engage in any business other than a Permitted Business.

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

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

(2) the material rights (charter and statutory), licenses and franchises of the Company and its Significant Subsidiaries; *provided*, *however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Significant Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 [Reserved]

Section 4.16 *Conversion Upon Liquidity Event*.

(a) Within thirty (30) days following the date on which a Liquidity Event is approved by the Board of Directors of the Company, the Company shall deliver a notice to each Holder, with a copy to the Trustee, requesting (the "Liquidity Event Determination Request") whether such Holder approves such Liquidity Event (a "Liquidity Event Determination Notice"). The Liquidity Event Determination Notice shall state:

(1) that the Liquidity Event Determination Request is being made pursuant to this Section 4.16;

(2) the date by which such Holder must provide its election as to whether to approve or reject the proposed Liquidity Event, which date shall be no earlier than twenty (20) Business Days following the delivery of such notice, except as may be required by law (the "Liquidity Event Determination Date"). It being understood that if no election is made up to the Liquidity Event Determination Date, such Holder shall be deemed to approve the proposed Liquidity Event;

(3) the material terms of the proposed Liquidity Event;

(4) the date until which Holders will be entitled to withdraw their election; and

(5) any information relating to such proposed Liquidity Event as is reasonably necessary for such Holder to make an informed decision and, in addition, any information as may be reasonably requested by any Holder within three (3) Business Days of delivery of such Liquidity Event Determination Notice in order to make such determination and/or provided to lenders under the Restructured ALB Loans or Restructured Bradesco Debt, excluding information that is subject to attorney-client privilege and, with respect to any confidential information, subject to appropriate confidentiality agreements.

(b) If a proposed Liquidity Event is approved by the Liquidity Event Determination Date by a Notes/Bradesco Majority, as certified by the Company in an Officer's Certificate, then:

(1) to the extent such proposed Liquidity Event is also approved by the Required ALB Majority, as certified by the Company in an Officer's Certificate, 100% of the Indebtedness of each Convertible Debt shall, prior to the consummation of a Qualifying Liquidity Event, simultaneously

be converted into an amount of Applicable Conversion Stock of the Company equal to (x) the total number of Class C Shares underlying all Convertible Debt to be issued in connection with the Qualifying Liquidity Event times (y) the percentage of the total Outstanding Amount of the Convertible Debt represented by such specified Convertible Debt, which Applicable Conversion Stock shall be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event, equal to the Applicable Conversion Amount with respect to such Convertible Debt (such that, for the avoidance of doubt, the aggregate outstanding amount of the Notes shall, prior to the consummation of the Qualifying Liquidity Event, be converted into Class C-2 Shares entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event equal to the product of (A) the Debt Conversion Amount and (B) the percentage of the total Outstanding Amount of the Convertible Debt represented by the Outstanding Amount of the Notes); or

(2) to the extent such proposed Liquidity Event is not approved by the Required ALB Majority, one or more of the Holders or lenders under the Restructured Bradesco Debt may elect, but in no event is required, to purchase in full the total Outstanding Amount of the Restructured ALB Loans prior to the consummation of a Qualifying Liquidity Event at a price equal to 95% of the total Outstanding Amount thereof, pursuant to the terms of the Tranche 2/3/4 Intercreditor Agreement and, (A) if so elected (such election, the "Notes/Bradesco Liquidity Event Buyout Election"), after the completion and transfer of the Restructured ALB Loans, the Indebtedness of the Convertible Debt shall be converted and be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event in accordance with clause (b)(1) above, and (B) if no such Holder(s) or lender(s) under the Restructured Bradesco Debt makes such election, the Liquidity Event shall be deemed rejected and the Company shall not complete such Liquidity Event.

(c) If a Liquidity Event is not approved by the Notes/Bradesco Majority but is approved by the Required ALB Majority, as certified by the Company in an Officer's Certificate, the Required ALB Majority (or one or more lenders thereunder) may elect to purchase in full the total Outstanding Amount of the Notes and the Restructured Bradesco Debt, in each case, prior to the consummation of a Qualifying Liquidity Event at a price equal to 95% of the total Outstanding Amount thereof, pursuant to the terms of the Tranche 1 Intercreditor Agreement and, (1) if so elected (such election, the "ALB Liquidity Event Buyout Election", and, together with the Notes/Bradesco Liquidity Buyout Election, as applicable, the "Liquidity Event Buyout Election"), upon receipt of such amount, the Holders and the lenders under the Restructured Bradesco Debt shall sell or assign the Obligations in full to such Person, and, after the completion and transfer of the Notes and the Restructured Bradesco Debt, the Indebtedness of the Convertible Debt shall be converted and be entitled to receive Net Liquidity Proceeds from such Qualifying Liquidity Event in accordance with clause (b)(1) above, and (2) if the Required ALB Majority (or one or more lenders thereunder) does not make such election, the Liquidity Event shall be deemed rejected and the Company shall not complete such Liquidity Event.

(d) The Liquidity Event Proceeds shall be distributed as follows:

(1) *first*, the repayment in cash in full of the Notes, if any, at the applicable call price and pursuant to the terms thereof;

(2) *second*, the repayment in cash in full of any Junior Priority Capex Debt, if any, pursuant to the terms thereof;

(3) *third*, the repayment in cash in full of the New ALB L/C Credit Agreement pursuant to the terms thereof; and

(4) *fourth*, the distribution on the Company's Capital Stock, including Class C Shares issued upon conversion of the Convertible Debt, in accordance with this Section 4.16 and Article 8 of the Articles of Association.

(e) Notwithstanding anything to the contrary herein, the Company shall not enter into or agree to any amendment or modification to or waiver of any provision of the Company's organizational documents, including the Articles of Association, that would result in different treatment of the Notes or Convertible Debt in connection with a Qualifying Liquidity Event than that contemplated in the Company's organizational documents, including the Articles of Association, on the date hereof or that is otherwise materially and disproportionately adverse to a Holder or Holders.

(f) Each of the Holders and the Trustee hereby agrees that it shall reasonably cooperate to consummate a Qualifying Liquidity Event, which cooperation shall include consenting in writing to any actions necessary or desirable to give effect to the transactions contemplated by the Qualifying Liquidity Event and taking any action as reasonably necessary or advisable in connection with such Qualifying Liquidity Event; *provided* that nothing herein creates an obligation or duty on any Holder to vote in favor of or approve a proposed Liquidity Event in connection with the Liquidity Event Determination Request.

(g) Upon the conversion of the Notes into Class C-2 Shares pursuant to this Section 4.16, and receipt by each such Holder of its portion (if any) of the Net Liquidity Proceeds from a Qualifying Liquidity Event, the obligations of the Company and the Subsidiary Guarantors under this Indenture, the Notes and the Note Guarantees shall be deemed paid in full and terminated and the Liens on the Collateral securing the Notes shall be automatically released pursuant to Section 11.06 hereof.

(h) For the avoidance of doubt, the Class C-2 Shares issued on conversion of the Notes shall be registered in the books and records of the Company immediately prior to the consummation of a Qualifying Liquidity Event and shall not be delivered through DTC; *provided* that to the extent that 100% of the Net Liquidity Proceeds to be received by the Class C-2 shareholders consist of cash or DTC eligible securities, the Company may deem the Class C Shares to have been issued and distribute the Net Liquidity Proceeds to the Holders through DTC, to the extent permitted by DTC.

(i) The maximum aggregate number of Class C-1 Shares, Class C-2 Shares, Class C-3 Shares and Class C-4 Shares that can be issued pursuant to the Convertible Debt as of the date hereof shall be 4,461,538,455 shares, which shall be allocated pursuant to the terms of such Convertible Debt (including this Section 4.16) and the Company's articles of association, and no Class C-1 Share, Class C-2 Share, Class C-3 Share or Class C-4 Share shall be issued at price per share of less than U.S.$0.01.

Section 4.17 *Designation of Unrestricted Subsidiaries*.

The Company may designate after the Issue Date any Subsidiary of the Company or any Subsidiary thereof as an "Unrestricted Subsidiary" under this Indenture (a "Designation") only if:

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

(2) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Permitted Investment pursuant to clause (12) of the definition of "Permitted Investments" in an amount equal to the amount of the Company's Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of "Investment").

Neither the Company nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any

Indebtedness of any Unrestricted Subsidiary unless such credit support or Indebtedness was permitted to be Incurred as Indebtedness under Section 4.09 hereof or made as an Investment under Section 4.07 hereof.

The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

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

(2) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Indenture.

The Designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by an Officer's Certificate of an Officer of the Company authorized by the Board of Directors of the Company to designate Unrestricted Subsidiaries; *provided* that such Officer's Certificate is deemed an action of the Board of Directors. Such Officer's Certificate shall be delivered to the Trustee certifying compliance with the preceding provisions.

Section 4.18 *Additional Amounts*.

All payments made by or on behalf of the Company, the Subsidiary Guarantors or any successor thereto (each, a "Payor") under, or with respect to, the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "Taxes") imposed, levied, collected or assessed by or on behalf of (a) the Grand Duchy of Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on the Notes or the Note Guarantees is made by or on behalf of the Payor, or any political subdivision or governmental authority thereof or therein having the power to tax or (c) any other jurisdiction in which a Payor is organized, resident or deemed to be doing business, or any political subdivision or governmental authority thereof or therein having the power to tax (each jurisdiction described in clauses (a), (b) and (c), a "Relevant Taxing Jurisdiction"), unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required from any payments made with respect to the Notes or the Note Guarantees including payments of principal, premium, if any, redemption price or interest, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") (and each reference to principal, premium, redemption price, or interest (including Cash Interest and PIK interest) herein shall be deemed to refer to such term together with Additional Amounts, if any) as may be necessary in order that the net amounts in respect of such payments received by each Holder, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, limited liability company,

partnership or corporation) and the Relevant Taxing Jurisdiction (other than the receipt of such payment or the acquisition or ownership of such Note or enforcement of rights thereunder);

(2) any estate, inheritance, gift, sales, excise, transfer or personal property tax;

(3) any Taxes which are imposed, payable or due because the Notes are presented (where presentation is required) for payment more than thirty (30) days after the date such payment was due and payable or was provided for, whichever is later, except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment on the last day of such 30-day period;

(4) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of a Note to comply, at our written request, with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection of the Holder or such beneficial owner with the Relevant Taxing Jurisdiction or to make, at our written request, any other claim or filing for exemption to which it is entitled if (a) such compliance, making a claim or filing for exemption is required or imposed by a statute, treaty or regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such Taxes, (b) the Payor has given the Holder or the beneficial owner at least thirty (30) days' notice that the Holder or beneficial owner will be required to provide such certification, identification, documentation or other reporting requirement, and (c) the provision of any certification, identification, information, documentation or other reporting requirement would not be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN-E and W-9);

(5) any withholding or deduction that is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended;

(6) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another reasonably available paying agent of the Payor in any member state of the European Union; or

(7) any combination of the above.

Also such Additional Amounts will not be payable with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Note directly.

The Payor will (a) make any required withholding or deduction and (b) except as expressly provided below, remit the full amount deducted or withheld to the applicable taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will provide to the Trustee certified copies of tax receipts or, if such tax receipts are not reasonably available, such other documentation to the Trustee evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Payor will attach to such documentation a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the Notes or the Note Guarantees, as applicable, and (b) the amount of such withholding Taxes paid per U.S. Dollar principal amount of the Notes.

If the Payor will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or the Note Guarantees, the Payor will deliver to the Trustee and deliver notice to the Holders, at least five (5) Business Days prior to the relevant payment date, an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and the applicable record date and will set forth such other information necessary to enable the Trustee and Paying Agent to pay such Additional Amounts to Holders of Notes on the payment date. Each such Officer's Certificate shall be relied upon by the Trustee and Paying Agent without further inquiry until receipt of a further Officer's Certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, excise, property or other similar taxes and other duties (including interest and penalties) imposed by any Relevant Taxing Jurisdiction payable in respect of the creation, issue, offering, execution or performance of the Notes, this Indenture, the Note Guarantees or any documentation with respect thereto and any such taxes, charges or duties imposed by any jurisdiction with respect to the enforcement of the Notes following the occurrence and during the continuance of any Default. The Company will agree to reimburse each of the Trustee, the paying agents and the Holders of the Notes for any such amounts paid (and reasonably documented) by the Trustee, the paying agents or such Holders; except where any such amounts arise or are due in relation to the registration of the Notes, this Indenture, the Note Guarantees or any documentation with respect hereto or referred to therein, where such registration is made on a purely voluntary basis by the Trustee, the paying agents or such Holders (i.e., where such registration is not necessary for the perfection, protection or enforcement of their rights in respect of the Notes, this Indenture, the Note Guarantees or any documentation with respect hereto).

The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Whenever in this Indenture there is mentioned, in any context, (a) the payment of principal, premium, if any, or interest, (b) redemption prices or purchase prices in connection with the redemption or purchase of Notes or (c) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, deducted or withholding Taxes are, were or would be payable in respect thereof.

Notwithstanding anything herein, if any withholding or deduction for Taxes is imposed with respect to any payment on the Notes pursuant to FATCA, then (a) the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf shall be entitled to make such deduction or withholding, and (b) none of the Company, the Subsidiary Guarantors, any paying agent or any other person acting on their behalf will have any obligation to pay any Additional Amounts with respect to any such withholding or deductions imposed pursuant to FATCA.

Section 4.19 *Currency Indemnity*.

The Company and the Subsidiary Guarantors will pay all sums payable under this Indenture, the Notes or the Note Guarantees solely in U.S. Dollars. Any amount received or recovered in a currency other than U.S. Dollars in respect of any sum expressed to be due to the Trustee or any Holder from the Company or the Subsidiary Guarantors will only constitute a discharge of the Company to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which it is possible to do so. If the U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company or the Subsidiary Guarantors will indemnify the recipient against the cost of making any purchase of U.S. Dollars.

For the purposes of this Section 4.19, it will be sufficient for a Holder or the Trustee to certify (with reasonable documentation) in a satisfactory manner that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which it would have been practicable, and to certify in a satisfactory manner the need for a change of the purchase date.

These indemnities (a) constitute a separate and independent obligation from the other obligations of the Company and the Subsidiary Guarantors, (b) will give rise to a separate and independent cause of action, (c) will apply irrespective of any indulgence granted by any Holder, and (d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 4.20 *Springing Collateral*

On or before the applicable Springing Security Deadline for a Springing AssetCo Grantor, the Company and such Springing AssetCo Grantor shall cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected Liens on the Springing Collateral, subject to Permitted Liens. Without limitation of the foregoing, in addition, the Company and the Springing AssetCo Grantor shall on or before the applicable Springing Security Deadline for each such Springing Subsidiary Guarantor:

(a) enter into each of the Grantor Supplement, the Springing Security Documents and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) to have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on or prior to the applicable Springing Security Deadline, the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected First Liens on the Springing Collateral, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in this Indenture, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be reasonably requested by the Trustee or Collateral Trustee to give effect to the foregoing; and

(d) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such Springing Security Documents, the joinder to the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized and executed by the Company and the Springing Subsidiary Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Springing Subsidiary Guarantors, subject to customary qualifications and limitations, and (ii) the Springing Security Documents and the other documents entered into pursuant to this Section 4.20 create valid and enforceable Liens on the Springing Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 4.21 *Minimum Liquidity*

The Company shall maintain Unrestricted Cash *plus* any undrawn fully committed revolver availability on a consolidated basis ("Liquidity"), as of each Quarterly Calculation Date, of not *less* than (i) U.S.$35,000,000 or (ii) following the amendment of the Restructured ALB Facility to reduce the minimum Liquidity amount set forth in Section 5.17(d) thereof to U.S.$25,000,000, U.S.$25,000,000. The

Company's consolidated Liquidity shall be measured based on the consolidated financial statements of the Company relating to the period ending on such Quarterly Calculation Date.

Section 4.22 *Other Note Redemptions*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, redeem any Indebtedness which is unsecured, subordinated to the Notes or which is secured by a Lien which is junior in priority to the Notes, other than as otherwise set forth in this Indenture.

(b) Notwithstanding clause (a) above, the Company or any Restricted Subsidiary may redeem or refinance any Indebtedness which is unsecured, subordinated to the Notes or which is secured by a Lien which is junior in priority to the Notes, so long as the Notes are no longer outstanding as of such date (or are substantially concurrently redeemed, refinanced or converted in whole).

Section 4.23 *Listing*.

The Company shall use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Luxembourg Stock Exchange following the Issue Date.

Section 4.24 *Agreed Non-Operating Entities*.

The Company and Constellation Overseas shall not permit any Agreed Non-Operating Entities to own or hold any assets or property, other than equity in another Agreed Non-Operating Entity. The Company and Constellation Overseas shall ensure that none of the Agreed Non-Operating Entities will (a) engage in any business activities, consensually incur any liabilities or take any other action, other than for purposes of dissolution, mergers into the parent company, liquidation or winding-up nor (b) at any time, fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

Section 4.25 *Junior Priority Capex Debt*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Junior Priority Capex Debt permitted to be Incurred under clause (14) of Section 4.09(b), unless the Junior Priority Lien Debt Documents relating to such Junior Priority Capex Debt contain a covenant requiring that any paydown of such Junior Priority Capex Debt through amortization, asset sales, redemptions or otherwise shall permanently and proportionately reduce the Liens on the Tranche 1 Collateral and the Collateral such that the aggregate reduction in both the ALB Capex Lien Cap and the Rigs Capex Lien Cap is equal to the aggregate paydown of such Junior Priority Capex Debt.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation and Sale of Assets*.

A Subsidiary Guarantor (other than a Subsidiary Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and this Indenture) will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not such Subsidiary Guarantor is the surviving or continuing Person) (other than with or into any Subsidiary Guarantor), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Subsidiary Guarantor (determined on a consolidated basis for such Subsidiary Guarantor and its Restricted Subsidiaries) (other than with or into any Subsidiary Guarantor), to any Person unless:

(1) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than a Subsidiary

Guarantor) shall expressly assume all of the obligations of such Subsidiary Guarantor under its Note Guarantee, or

(B) the Net Cash Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture; and

(2) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(A) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

provided that any such transaction or series of related transactions, to the extent constituting a Qualifying Liquidity Event, shall be governed by Section 4.16 and not by this Section 5.01.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of a Subsidiary Guarantor and its Restricted Subsidiaries in accordance with Section 5.01 hereof, in which such Subsidiary Guarantor is not the continuing Person, the surviving entity formed by such consolidation or into which such Subsidiary Guarantor is merged or to which such conveyance, lease or transfer is made (such entity, the "Surviving Entity") will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to such "Subsidiary Guarantor" shall refer instead to the Surviving Entity and not to such Subsidiary Guarantor), and may exercise, without limitation, every right and power of, such Subsidiary Guarantor under this Indenture and the Notes with the same effect as if such Surviving Entity had been named as such. Upon such substitution, unless the successor is one or more of the Company's Restricted Subsidiaries, such Subsidiary Guarantor will be automatically released from its obligations hereunder.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

The following are "Events of Default":

(1) default in the payment when due (whether at maturity, upon acceleration or redemption or otherwise) of the principal of or premium, if any, on any Notes, including the failure to make a required payment pursuant to Section 3.10 or to purchase Notes tendered pursuant to an optional redemption or an Asset Sale/Event of Loss Offer.

(2) default for thirty (30) days or more in the payment when due of interest (including, for the avoidance of doubt, the PIK Interest required under this Indenture) or Additional Amounts on any Notes;

(3) the failure to perform or comply with any of the provisions described under Section 4.16 or 5.01;

(4) the failure by the Company or any Restricted Subsidiary to comply with any other covenant or agreement contained in this Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement, the Notes or the Security Documents not expressly included as an Event of Default in this Indenture and the continuance of such default for forty-five (45) days

or more after written notice to the Company from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (with a copy to the Trustee if such notice is from the Holders); *provided*, *however*, that so long as Olinda Star is in provisional liquidation in the British Virgin Islands, such failure to cause Olinda Star to comply with an agreement or covenant hereunder shall not be an Event of Default if (x) such failure is the result of Olinda Star being in provisional liquidation in the British Virgin Islands and (y) such failure is in direct contravention of an instruction by the Company to Olinda Star;

(5) (A) default by the Company, Constellation Overseas or any Significant Subsidiary which shall not have been cured or waived under any Indebtedness or guarantee of the Company, Constellation Overseas or such Significant Subsidiary (other than Olinda Star prior to the Olinda Star Guarantee Date) or (B) failure by the Company, Constellation Overseas or any Significant Subsidiary to observe or perform any other agreement or condition relating to any Indebtedness or guarantee contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its Stated Maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded;

(6) failure by the Company, Constellation Overseas or any Significant Subsidiary to pay one or more final, non-appealable judgments against any of them, aggregating U.S.$5,000,000 (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of sixty (60) days or more (and otherwise not covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies);

(7) except as permitted by this Indenture, any Note Guarantee of a Subsidiary Guarantor is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of a Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee; *provided* that the Note Guarantee of a Subsidiary Guarantor becoming unenforceable or invalid as a result of a change in law shall not constitute an Event of Default under this Indenture;

(8) after the date hereof, any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries shall (A) apply for, consent to or be otherwise subject to the appointment of, or the taking of possession by, a receiver, administrative receiver, custodian, trustee or liquidator of itself or of all or substantially all of its property, (B) make a general assignment for the benefit of its creditors, (C) commence a voluntary case under or file a petition to take advantage of any Bankruptcy Law (including the extension of the supervision period of the RJ Court over the Brazilian RJ Proceeding), (D) fail to controvert in an appropriate manner within sixty (60) days after the date of service of, or acquiesce in writing to or file an answer admitting the material allegations of, any petition filed against it in an involuntary case under any Bankruptcy Law, (E) take any corporate action for the purpose of effecting any of the foregoing or (F) take any action under any other applicable law which would result in a similar or equivalent outcome as set forth in subclauses (A) through (E) hereof; *provided*, *however*, that this clause (8) shall not apply to (i) Olinda Star prior to the Olinda Star Guarantee Date or (ii) any action not prohibited by Section 5.01;

(9) after the date hereof, a proceeding or case shall be commenced, without the application or consent of any of the Company, its Significant Subsidiaries, Constellation Overseas

or any group of Restricted Subsidiaries in any court of competent jurisdiction, seeking (A) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (B) the appointment of a trustee, receiver, administrative receiver, custodian, liquidator or the like of such Person or of all or any substantial part of its property or (C) similar relief in respect of any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries (other than an Agreed Non-Operating Entity) under any Bankruptcy Law (including the extension of the supervision period of the RJ Court over the Brazilian RJ Proceeding), and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and be unappealable, or continue unstayed and in effect, for a period of sixty (60) or more days; or an order for relief against any of the Company, its Significant Subsidiaries, Constellation Overseas or any group of Restricted Subsidiaries (other than an Agreed Non-Operating Entity) shall be entered and be unappealable, or continue unstayed and in effect, for a period of sixty (60) or more days in an involuntary case under any Bankruptcy Law; or any proceeding or action shall be commenced under any other applicable law which would result in a similar or equivalent outcome as set forth in subclauses (A) through (C) hereof; *provided*, *however*, that this clause (9) shall not apply to (i) Olinda Star prior to the Olinda Star Guarantee Date or (ii) any action not prohibited by Section 5.01;

(10) failure by the Company to comply with the minimum liquidity covenant set forth in Section 4.21, and the continuance of such default for forty-five (45) days or more;

(11) any default by the Company or any Restricted Subsidiary in the payment of principal or interest payable pursuant to the New ALB L/C Credit Agreement, including as a result of a Liquidity Event, and/or in the performance or observance of any covenant or condition under the New ALB L/C Credit Agreement;

(12) termination of the Evergreen L/C while amounts are still outstanding under the New ALB L/C Credit Agreement;

(13) except as expressly permitted by this Indenture, the Intercreditor Agreements and the Security Documents, any of the Intercreditor Agreements or any of the Security Documents shall for any reason cease to be in full force and effect and such default continues for thirty (30) days or the Company shall so assert, or any security interest created, or purported to be created, by any of the Intercreditor Agreements or any of the Security Documents shall cease to be enforceable and such default continues for thirty (30) days;

(14) any of the Secured Parties shall cease to have or fail to be granted duly perfected Liens on any Collateral pursuant to the terms of the applicable Security Document, in each case, of the priority set forth in the Security Documents, including without limitation, as a result of the invalidation of any provision of any such Security Document or otherwise and such default continues for thirty (30) days; provided that no such Event of Default shall occur solely as a result of a change in priority resulting from the creation of a Permitted Liens of the type set forth in clauses (a), (b) and (h) of the definition of "Permitted Liens" to the extent required by applicable law;

(15) consummation of a Liquidity Event that is not a Qualifying Liquidity Event; and

(16) any amendment of the Restructured Bradesco Credit Facility when such amendment is not in conformity with the Tranche 2/3/4 Intercreditor Agreement.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has

been given to an authorized officer of the Trustee with direct responsibility for the administration of this indenture by the Company or any holder.

With respect to any Indebtedness of the Company or its Restricted Subsidiaries entered into after the Issue Date or any amendment to any Indebtedness of the Company or its Restricted Subsidiaries, there shall be no additional provisions relating to default and events of default applicable to such Indebtedness, and such provisions shall be no more restrictive, than the provisions relating to Default and Events of Default as set forth in this Indenture, unless this Indenture is concurrently amended or supplemented to provide for such additional or more restrictive provisions relating to Default and Events of Default in accordance with the terms of Article 9, which, for the avoidance of doubt, shall not require consent of any Holder.

The Company and the Subsidiary Guarantors expressly acknowledge, declare and agree that a partial amount of the principal and interest due under the Notes, in addition to any other rights and privileges arising from such amount, including its corresponding collateral, are claims held against the Company and each Subsidiary Guarantor that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and are not subject to the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of this Indenture. The Company or any of the Subsidiary Guarantors shall not attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default relating to such partial amount.

Section 6.02 *Acceleration*.

If an Event of Default (other than an Event of Default specified in clauses (8) or (9) of Section 6.01 hereof with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of outstanding Notes by written notice to the Company with a copy to the Trustee, may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Notes to be immediately due and payable by notice in writing specifying the Event of Default and that it is a "notice of acceleration." In the case of an Event of Default specified in clauses (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences by written notice to the Company, if:

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

(2) all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

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

No rescission will affect any subsequent Default or impair any rights relating thereto.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and may pursue any available remedy under any Security Document.

The Trustee or the Collateral Trustee may maintain a proceeding even if the Trustee or the Collateral Trustee does not possess any of the Notes or does not produce any Notes in the proceeding. A delay or omission by the Trustee, the Collateral Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an Asset Sale/Event of Loss Offer); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Subject to the provisions of this Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. The Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines in good faith may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.06 *Limitation on Suits*.

No Holder of any Notes will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless:

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

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to pursue the remedy;

(3) such Holders provide to the Trustee indemnity and/or security satisfactory to it against any cost, liability or expense;

(4) the Trustee does not comply within sixty (60) days after receipt of such notice and offer of indemnity and/or security; 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 written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided that a Holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other Obligor upon the Notes), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and its agents and counsel, 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 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall distribute out the money in the following order:

First: to the Trustee, the Paying Agent, the Registrar, the Transfer Agent and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of

all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes 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; and

Third: to the Company 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 of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees 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. In addition, and for the avoidance of doubt, the Company shall not be liable for any fees and expenses of any individual Holder of a Note or any group of one or more Holders of Notes incurred in connection with any action taken to enforce any right or remedy under this Indenture (other than any action taken by the Trustee on behalf of the Holders) or in connection with any dispute against the Trustee.

Section 6.12 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.13 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

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

(2) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, and shall be protected in acting or refraining from acting upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the form required by this Indenture (but need not confirm or investigate mathematical calculations or other facts stated therein).

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction in a final, non-appealable judgment that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be charged with knowledge of (A) the existence of any Qualifying Liquidity Event, Asset Sale or Event of Loss, or (B) any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall have actual knowledge thereof or have received written notice

thereof at the Corporate Trust Office of the Trustee from the Company or any Holder and such notice references the Notes and this Indenture; *provided* the Trustee shall be deemed to have notice of the failure of the Company to deliver funds.

(h) The Trustee (at the Company's expense) shall, upon written direction (which may be via email) of the Company, furnish to any Holder upon written request and without charge a copy of this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate or verify any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. No such Officer's Certificate or Opinion of Counsel shall be at the expense of the Trustee. The Trustee may consult with counsel appointed with due care and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or such opinion of such counsel.

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

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within its discretion, rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company. The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(f) The Trustee will 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 have offered to the Trustee indemnity or security reasonably satisfactory to it against the losses, costs, liabilities and expenses that might be incurred by it in compliance with such request or direction. The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, epidemics, pandemics, 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 banking industry to resume performance as soon as practicable under the circumstances.

(h) In no event shall the Trustee, including in its capacity as Paying Agent, Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited

to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(i) The Trustee shall have no obligation to invest and reinvest any cash held in any account.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of its directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under the Security Documents and the Intercreditor Agreements, and each agent, custodian and other Person employed to act hereunder or thereunder and whenever acting in such capacity under any related transaction document, the Trustee and the Collateral Trustee shall enjoy all the same rights, privileges, protections and benefits granted to it hereunder.

(l) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability for the performance of any of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or reasonably adequate indemnity against such risk or liability is not assured to it.

(m) The Trustee shall not have any duty (i) to see to any recording, filing or depositing of this Indenture or any Indenture referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the powers granted hereunder.

(o) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company or any Subsidiary Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(p) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, if applicable, or other identifying documents to be provided.

(q) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(r) Each of the above described rights (a) through (q) hereof shall inure to the benefit of and be enforceable by the Collateral Trustee hereunder and under the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee or the Collateral Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11 hereof and is subject to TIA §§ 310(b) and 311.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes (except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes upon the receipt of an Authentication Order pursuant to Section 2.02 hereof and perform its obligations hereunder), it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent, if other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral nor for monitoring the actions of any other Person, including the Company, with respect to the same.

Delivery of reports, information and documents to the Trustee under Article 4 hereunder is for informational purposes only and the Trustee's receipt or constructive receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee is not obligated to confirm that the Company has complied with its obligations contained in Section 4.03 hereunder to post such reports and other information on its website.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs, is continuing and notice of such Default or Event of Default has been delivered to a Responsible Officer of the Trustee, the Trustee must deliver to each Holder, a notice of the Default or Event of Default within thirty (30) days after a Responsible Officer acquires actual knowledge or has received written notice of such Default or Event of Default, unless such Default or Event of Default has been cured or waived. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *Reports by Trustee to Holders*.

Within 60 days after the yearly anniversary of the Issue Date, beginning with the anniversary in 2023, the Trustee shall, to the extent that any of the events described in TIA § 313(a) occurred within the

previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with TIA § 313(a). The Trustee also shall comply with TIA §§ 313(b), 313(c) and 313(d).

Section 7.07 *Compensation and Indemnity*.

(a) The Company will pay to the Trustee and the Collateral Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as agreed to in writing. The Trustee's and the Collateral Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and the Collateral Trustee promptly upon written request for all reasonable and documented fees and expenses incurred or made by it in addition to the compensation for its services, except any such fee or expense as may be attributable to the Trustee's or Collateral Trustee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. Such expenses will include the reasonable and documented fees and expenses of the Trustee's and the Collateral Trustee's agents and counsel.

(b) The Company will indemnify the Trustee and the Collateral Trustee (both individually and in their capacity as such) and hold each of the foregoing harmless against any and all losses, liabilities, expenses, claims or damages (including reasonable and documented fees and expenses of counsel and taxes other than those based upon the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. The Trustee and the Collateral Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee and the Collateral Trustee will, and will cause its officers, directors, employees and agents to, cooperate in the defense. The Trustee and the Collateral Trustee may have separate counsel and the Company will pay the reasonable and documented fees and expenses of such counsel; *provided* that the Company will not be required to pay such fees and expenses if they assume the Trustee's and the Collateral Trustee's defense with counsel reasonably acceptable to and approved by the Trustee and the Collateral Trustee (such consent not to be unreasonably withheld) and there is no conflict of interest between the Company and the Trustee and the Collateral Trustee in connection with such defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, delayed or conditioned. The Company need not make any expense or indemnify against any loss or liability to the extent Incurred by the Trustee or the Collateral Trustee through its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment.

(c) The obligations of the Company under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or the Collateral Trustee.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee and the Collateral Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Collateral Trustee, except that held in trust to distribute principal, premium, if any, and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When each of the Trustee and the Collateral Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) hereof 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.

(f) All indemnities to be paid to the Trustee or the Collateral Trustee under this Indenture shall be payable promptly when due in U.S. Dollars in the full amount due, without deduction for any variation in any rate of exchange. The Company agrees to indemnify the Trustee and the Collateral Trustee against any losses incurred by the Trustee and the Collateral Trustee as a result of any judgment or order being given or made for amounts due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. Dollars and as a result of any variation as between (1) the rate of exchange at which the U.S. Dollar amount is converted into Judgment Currency for the purpose of such judgment or order, and (2) the rate of exchange at which the Trustee or the Collateral Trustee is then able to purchase U.S. Dollars with the amount of the Judgment Currency actually received by the Trustee or the Collateral Trustee. The indemnity set forth in this Section 7.07 shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign, upon thirty (30) days written notice to the Company, in writing at any time and be discharged from the trust hereby created by so notifying the Company. Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) 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;

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

(4) the Trustee becomes incapable of acting.

In addition, the Company may remove the Trustee at any time for any reason to the extent the Company has given the Trustee at least five (5) Business Days' written notice and as long as no Default or Event of Default has occurred and is continuing.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this

Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee or Collateral Trustee by Merger, etc.*

Any corporation or other entity into which the Trustee or Collateral Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee or Collateral Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all the corporate trust business of the Trustee or Collateral Trustee shall be the successor of the Trustee or Collateral Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto. As soon as practicable, the successor Trustee shall mail a notice to the Company and the Holders of Notes informing them of such merger, conversion or consolidation.

Section 7.10 *Eligibility; Disqualification*.

The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least U.S.$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 *Preferential Collection of Claims Against Company*.

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Subsidiary Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02, on the 91st day after the deposit specified in clause (1) of Section 8.04 hereof, and to have satisfied all their other obligations under such

Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes when such payments are due;

(2) the Company's obligations with respect to such Notes under Sections 2.03, 2.07, 2.10 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the paying agent, the registrar and the transfer agent hereunder and the Company's and each Subsidiary Guarantor's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 3.09, 4.03, 4.04, 4.05, 4.07 through 4.13, 4.16 through 4.19 and 4.21 through 4.24. hereof, and any covenant added to this Indenture subsequent to the Issue Date pursuant to Section 9.01 hereof and the second paragraph of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). When the Company is released from its obligations pursuant to Section 8.04, all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees.

For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, and all of the Subsidiary Guarantors will be released from their obligations under the Note Guarantees, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(7) and Section 6.01(10) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. Dollars, certain direct non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants or investment bank, to pay the

principal of, premium, if any, and interest (including an amount of cash equal to all accrued and unpaid PIK Interest) and any Additional Amounts on the 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 under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York independent of the Company stating that:

(A) the Company has received from, or there has been published by, the U.S. 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 state that, the Holders 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 under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel from counsel in New York stating that the Holders 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 or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this Section 8.04 (other than a Default or Event of Default resulting from the failure to comply with Section 4.09 and 4.12 hereof, as a result of the borrowing of the funds required to effect such deposit and the liens incurred in connection therewith);

(5) the Company must deliver to the Trustee an Officer's Certificate stating that such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or any Subsidiary of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from counsel in New York, each stating that all applicable conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to

the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the 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 (including PIK Interest), but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof 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.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the written request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Subject to any applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the *New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. Dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, 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 Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 hereof, from time to time, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture, any Intercreditor Agreement, any Security Document or the Notes without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for certificated Notes in addition to or in place of uncertificated Notes;

(3) to comply with Article 5 and/or Article 12 hereof;

(4) to make any change that would provide any additional rights or benefits to Holders and that does not materially and adversely affect the legal rights hereunder of any Holder, including any change in a Security Document required for the perfection of the relevant document before the applicable registries and/or authorities;

(5) to evidence and provide for the acceptance of an appointment by a successor trustee;

(6) to allow any Subsidiary Guarantor to execute a supplemental indenture and/or add Note Guarantees with respect to the Notes;

(7) (A) to enter into additional or supplemental Security Documents or otherwise add Collateral for or further secure the Notes or any Note Guarantees or any other obligation under this Indenture or (B) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(8) to release a Subsidiary Guarantor as expressly provided in this Indenture;

(9) to add any Priority Lien Obligations, Junior Priority Lien Obligations, 1L Obligations or 2L Obligations, in each case, to the extent expressly permitted under this Indenture, to the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement on the terms set forth therein, or otherwise in accordance with the terms of this Indenture, any Security Document, the Tranche 1 Intercreditor Agreement or the Tranche 2/3/4 Intercreditor Agreement;

(10) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA; or

(11) to enter into any "Deed of Quiet Enjoyment" or documentation of similar effect with respect to any Drilling Rig so long as such documentation is substantially in the form of the "Deed of Quiet Enjoyment" attached as Exhibit E hereto or in a form not materially and adversely worse to the interests of the Holders.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided in this Section 9.02, other modifications and amendments of this Indenture, any Intercreditor Agreements, any Security Document or the Notes may be made with the written consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) issued hereunder, and any existing default or compliance with any provision of this Indenture or the Notes outstanding thereunder may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Section 2.08 hereof shall determine which Notes are

considered to be "outstanding" for purposes of this Section 9.02. However, without the consent of each Holder of Notes affected, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Note or change the date on which any Note may be subject to redemption or repurchase or reduce the redemption or purchase price therefor;

(4) amend, change or modify in any material respect the obligation of the Company (A) to consummate a Liquidity Event Conversion in respect of a Qualifying Liquidity Event that is consummated; and (B) to make and consummate an Asset Sale/Event of Loss Offer with respect to any Asset Sale that has been consummated pursuant to Section 4.10;

(5) waive an Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration, and any definitions or provisions related thereto);

(6) make any Note payable in a currency or place of payment other than that stated in such Note;

(7) make any change in provisions of this Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on such Notes on or after the due date thereof or to bring suit to enforce such payment;

(8) make any change in the provisions of this Indenture described under Section 4.18 hereof that adversely affects the rights of any Holder;

(9) make any change to the provisions of this Indenture or any Notes that adversely affects the ranking of such Notes; *provided* that a change to Section 4.12 hereof shall not affect the ranking of the Notes; or

(10) release any Subsidiary Guarantor from any of its obligations under this Indenture or its Note Guarantee, except in accordance with the terms of this Indenture.

Notwithstanding anything herein to the contrary, without the consent of the Holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral securing the Notes other than in accordance with this Indenture, the Intercreditor Agreements and the Security Documents.

Upon the request of the Company accompanied by an Officer's Certificate authorizing the execution of any such amended or supplemental indenture pursuant to this Section 9.02 or Section 9.01 hereof, and upon the filing with the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 7.02 and 9.05 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture. In connection with executing an amendment pursuant to this Section

9.02 or Section 9.01 hereof, the Trustee will be entitled to rely on evidence provided, including solely on an Opinion of Counsel and Officer's Certificate.

The consent of the Holders of Notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof. It is sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under this Section 9.02 or Section 9.01 hereof becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes.

Section 9.03 *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 of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at the close of business on such record date (or their designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or revoke any consent previously given, whether or not such Persons continue to be the Holders after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (10) of Section 9.02 hereof, in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, or if required to execute any amendment to a Security Document, the Tranche 2/3/4 Intercreditor Agreement or the Notes Intercreditor Agreement in its capacity as notes agent, in each case, the Trustee will be entitled

to receive and (subject to Section 7.01 hereof) be fully protected in relying on, in addition to the documents and Opinion of Counsel described in Section 15.04 hereof, an Opinion of Counsel and Officer's Certificate stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is valid and binding on the Company in accordance with its terms.

ARTICLE 10
GUARANTEES

Section 10.01 *Guarantee*.

(a) Each Subsidiary Guarantor hereby fully and unconditionally guarantees (the "Note Guarantees") on a senior secured first lien basis, as primary obligor and not merely as surety, jointly and severally with each other Subsidiary Guarantor, to each Holder and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Obligations (such guaranteed Obligations, the "Guaranteed Obligations"). Upon failure by the Company to pay punctually any such amount, each Subsidiary Guarantor shall forthwith pay the amount not so paid at the place and time and in the manner specified in this Indenture.

(b) Each Subsidiary Guarantor waives presentment to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (v) the failure of any Holder to exercise any right or remedy against any other Subsidiary Guarantor; or (vi) any change in the ownership of the Company.

(c) Each of the Subsidiary Guarantors further expressly waives irrevocably and unconditionally:

(1) any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce any other rights or security or claim payment from the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) before claiming from it under this Indenture;

(2) any right to which it may be entitled to have the assets of the Company or any other Person (including any Subsidiary Guarantor or any other guarantor) first be used, applied or depleted as payment of the Company's or the Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by any of the Subsidiary Guarantors hereunder; and

(3) any right to which it may be entitled to have claims hereunder divided between the Subsidiary Guarantors.

(d) The obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever (*provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim) or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

(e) Each Subsidiary Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy, or reorganization of the Company or otherwise.

(f) If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.02 *Limitation on Liability; Termination, Release and Discharge*.

(a) The obligations of each Subsidiary Guarantor hereunder shall be limited to the maximum amount as would not render such Subsidiary Guarantor's obligations subject to avoidance under any applicable laws, including, without limitation, applicable fraudulent conveyance provisions of any such applicable laws, or would not result in a breach or violation by such Subsidiary Guarantor of any provision of any then-existing agreement to which it is party, including any agreements entered into in connection with the acquisition or creation of such Subsidiary Guarantor; *provided* that such prohibition was not adopted to avoid guaranteeing the Notes.

(b) The Note Guarantee of a Subsidiary Guarantor will terminate and be released upon, and such Subsidiary Guarantor shall be released and relieved of its obligations under its Note Guarantee in the event that:

(1) a sale or other disposition (including by way of consolidation or merger) of all or a portion of the Capital Stock of a Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company or a sale or disposition (including by way of consolidation or merger) of all or substantially all the assets of such Subsidiary Guarantor otherwise permitted by this Indenture;

(2) the repayment, repurchase, defeasance or discharge of the Indebtedness (including Guarantees) by such Subsidiary Guarantor of the Indebtedness which resulted in the requirement of such Note Guarantee under Section 10.06;

(3) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Indenture, as provided under Article 8 and Article 14;

(4) the Designation of such Subsidiary Guarantor as an Unrestricted Subsidiary;

(5) the liquidation or dissolution of such Subsidiary Guarantor; *provided* that no Event of Default occurs as a result thereof or has occurred and is continuing; or

(6) to the extent that a Subsidiary Guarantor guaranteed the Notes solely pursuant to item (B) of Section 10.06(a) by ceasing to be an Excluded Subsidiary, and such Subsidiary Guarantor again becomes an Excluded Subsidiary and would not otherwise be required to Guarantee the Notes, then the Guarantee of such Subsidiary Guarantor shall be terminated and released,

provided that the transaction is carried out pursuant to, and in accordance with, all other applicable provisions of this Indenture.

Section 10.03 *Right of Contribution*.

Each Subsidiary Guarantor that makes a payment or distribution under a Note Guarantee will be entitled to a contribution from each other Subsidiary Guarantor, if any, in a *pro rata* amount, based on the net assets of each Subsidiary Guarantor determined in accordance with IFRS. The provisions of this Section 10.03 shall in no respect limit the obligations and liabilities of each Subsidiary Guarantor to the Trustee and the Holders and each Subsidiary Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 10.04 *No Subrogation*.

Each Subsidiary Guarantor agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations until payment in full in cash or Cash Equivalents of all Obligations. If any amount shall be paid to any Subsidiary Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash or Cash Equivalents, such amount shall be held by such Subsidiary Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Subsidiary Guarantor, and shall, forthwith upon receipt by such Subsidiary Guarantor, be turned over to the Trustee in the exact form received by such Subsidiary Guarantor (duly endorsed by such Subsidiary Guarantor to the Trustee, if required), to be applied against the Obligations.

Section 10.05 *Guarantee Limitation – Switzerland*

Notwithstanding anything to the contrary contained in this Indenture, the obligations of a Subsidiary Guarantor incorporated in Switzerland (a "Swiss Subsidiary Guarantor") under its Note Guarantee, this Indenture and the Notes are subject to the following limitations:

(a) If and to the extent any obligations assumed or guarantee or security granted by the Swiss Subsidiary Guarantor under or in connection with this Indenture or the Notes guarantee or secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) and if and to the extent payments under a warranty, guarantee, indemnity or other financial obligation (irrespective of whether given on a joint and several or several basis) or using the proceeds from the enforcement of any security interest to discharge such obligations assumed or guarantee or security granted would constitute a repayment of capital (*Einlagenrückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Subsidiary Guarantor or would otherwise be restricted under Swiss corporate law (the "Restricted Obligations"), the payments under such warranty, guarantee, indemnity or proceeds from the enforcement of such security interest to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Subsidiary Guarantor's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not (generally or definitively) free the Swiss Subsidiary Guarantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Subsidiary Guarantor on the basis of an interim audited balance sheet as of that time.

(b) If the Swiss Subsidiary Guarantor is required by applicable law in force at the relevant time to withhold Swiss Withholding Tax on a payment in respect of Restricted Obligations, the Swiss Subsidiary Guarantor shall:

(1) use commercially reasonable efforts to make such payment without deduction of Swiss Withholding Tax or to reduce the rate of Swiss Withholding Tax required to be deducted by

discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(2) if the notification procedure pursuant to sub-paragraph (1) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (1) above 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, from any payment made by it in respect of Restricted Obligations and pay any such taxes to the Swiss Federal Tax Administration;

(3) notify the Trustee that such notification, or as the case may be, deduction has been made and provide the Trustee with evidence that such notification of the Swiss Federal Tax Administration has been made or, as the case may be, such deducted taxes have been paid to the Swiss Federal Tax Administration;

(4) if and to the extent such a deduction is made, not be obliged to either gross-up payments or indemnify the Trustee or the Holders in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up or indemnifying is permitted under the laws of Switzerland then in force but always subject to the limitations set out in paragraph (a) above and (c) below; and

(5) use its commercially reasonable efforts to ensure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted from a payment in respect of Restricted Obligations, will, as soon as possible after the deduction of the Swiss Withholding Tax:

(A) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties); and

(B) pay to the Trustee, upon receipt, any amount so refunded for application as a further payment of the Swiss Subsidiary Guarantor with respect to the Restricted Obligations. The Trustee shall reasonably cooperate with the Swiss Subsidiary Guarantor to secure such refund.

(c) To the extent the Swiss Subsidiary Guarantor is required to deduct Swiss Withholding Tax pursuant to paragraph (b) above, and if the Maximum Amount pursuant to paragraph (a) above is not fully utilized, the Swiss Subsidiary Guarantor shall be required to pay an additional amount, so that, after making any deduction of Swiss Withholding Tax, the aggregate net amount paid to the Trustee is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount pursuant to paragraph (a) above. If a refund of any amounts of Swiss Withholding Tax paid by the Swiss Subsidiary Guarantor is made to the Trustee (a "Refund"), the Trustee shall transfer the Refund so received to the Swiss Subsidiary Guarantor, subject to any right of set-off of the Trustee pursuant to this Indenture.

Section 10.06 *Additional Note Guarantees*.

(a) The Company will cause (A) each Springing AssetCo Grantor on or before the Springing Guarantee Deadline and (B) each other Subsidiary, other than any Excluded Subsidiary, within thirty (30) days of such Subsidiary no longer being an Excluded Subsidiary, in each case, to:

(1) execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit B hereto pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, unconditionally guarantee all of the Company's Obligations under the Notes and this Indenture;

(2) deliver to the Trustee one or more opinions of counsel that such supplemental indenture (a) has been duly authorized, executed and delivered by such Subsidiary Guarantor and (b) constitutes a valid and legally binding obligation of such Subsidiary Guarantor in accordance with its terms; and

(3) execute and deliver to the Collateral Trustee a Grantor Supplement pursuant to which such Subsidiary Guarantor shall, subject to applicable legal limitations, be subject to the terms of the Tranche 2/3/4 Intercreditor Agreement.

For the avoidance of doubt, any Person which Guarantees the New 2050 Second Lien Notes, the New Unsecured Notes or the Restructured Bradesco Debt shall provide a Note Guarantee in accordance with this Section 10.06(a).

(b) Notwithstanding the foregoing, such Subsidiary Guarantor shall not be required to execute any such supplemental indenture if the execution or enforcement of such supplemental indenture and the resultant Guarantee thereunder (1) is prohibited by, or in violation of, any applicable law to which such Subsidiary Guarantor is subject or (2) would require a governmental (including regulatory) consent, approval, license or authorization; *provided* that such violation cannot be prevented or such consent, approval, license or authorization cannot be obtained, as applicable, using commercially reasonable efforts.

For the avoidance of doubt, the failure by any Subsidiary Guarantor to satisfy the requirements set forth in clauses (a)(1) and (a)(2) above due to the limitations set forth in this clause (b) will not be deemed to be a breach of the Company's or the Subsidiary Guarantors' obligations under this Indenture or the Notes or result in a Default or an Event of Default hereunder.

Notwithstanding Section 10.06(b), if a Subsidiary Guarantor otherwise required to provide a Guarantee of the Notes is no longer prevented by applicable law or by any agreement to which it is a party from guaranteeing the Notes, the Company will promptly cause such Subsidiary Guarantor to provide a Note Guarantee in accordance with Section 10.06(a) hereof.

ARTICLE 11
SECURITY

Section 11.01 *Security Interest*

The due and punctual payment of the principal of, premium (if any), and interest (including PIK Interest) on, the Notes and the other Obligations when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any), and interest (including PIK Interest) on, the Notes and performance of all other Obligations of the Company and the Subsidiary Guarantors, according to the terms hereunder, the Note Guarantees and under the other Security Documents, are secured as provided herein and in the Security Documents. Each Holder, by its acceptance of any Notes, consents and agrees to the terms of the Security Documents and the Intercreditor Agreements (including, in each case, without limitation, the provisions providing for foreclosure and release of the Collateral), as the same may be in effect or may be amended from time to time in accordance with their terms, to the ranking of the Liens provided for in the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, that it will take no actions contrary to the provisions of the Intercreditor Agreements and to the appointment of Wilmington Trust, National Association as Trustee under this Indenture and as Collateral Trustee under the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement. Each Holder and the Trustee directs the Collateral Trustee to enter into the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and each Security Document, in each case, as collateral trustee for the Secured Parties and to perform its obligations and exercise its rights thereunder in accordance therewith. Each Holder directs the Trustee to enter into the Intercreditor Agreements, as trustee for the Holders, and to

perform its obligations and exercise its rights thereunder in accordance therewith. The Company and the Subsidiary Guarantors consent and agree to be bound by the terms of the applicable Security Documents, as the same may be in effect from time to time, and agree to perform their respective obligations thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be required by the provisions of the Security Documents and the Intercreditor Agreements, to assure and confirm to the Collateral Trustee the security interest in the Collateral contemplated by the Security Documents and the Intercreditor Agreements or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes. The Company hereby agrees that the Collateral Trustee shall hold the Collateral in trust for the benefit of all Secured Parties, the Collateral Trustee and the Trustee, in each case pursuant to the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement.

Section 11.02 *Intercreditor Agreements*.

Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the Collateral Trustee pursuant to the applicable Security Documents and the exercise of any right or remedy by the Trustee or Collateral Trustee hereunder and thereunder are subject to the provisions of the Intercreditor Agreements. The Company and each Subsidiary Guarantor consents to, and agrees to be bound by, the terms of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, to the extent it is a party thereto, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms therewith. In the event of any conflict between the terms of the Intercreditor Agreements on the one hand and this Indenture on the other, with respect to lien priority or rights and remedies in connection with the Collateral, the terms of the Intercreditor Agreements, shall govern.

Section 11.03 *Further Assurances*.

(a) The Company shall, and shall cause each Subsidiary Guarantor to, and each such Subsidiary Guarantor shall do or cause to be done all acts and things that may be required by applicable law to assure and confirm that the Collateral Trustee holds, for the benefit of the Notes and any other applicable Secured Party, duly created and enforceable and perfected Liens upon all or a portion of the Collateral (including any property or assets that are acquired or otherwise become, or are required by this Indenture or any Security Document to become, Collateral after the Issue Date), in each case, as contemplated by, and with the Lien priority required under, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and the Security Documents. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably necessary to grant a security interest and Lien to the Collateral Trustee to secure Obligations under this Indenture, the Notes, the Note Guarantees and the Security Documents.

(b) The Company and each of the applicable Subsidiary Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required by applicable law, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by this Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement or Security Documents for the benefit of the Holders and any other applicable Secured Party.

(c) In addition, the Company and such Subsidiary Guarantor shall:

(1) enter into the Security Documents, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and any amendments or supplements to the other Security Documents necessary in order to cause the Collateral Trustee (for the benefit of the Trustee, the

Holders and any other applicable Secured Party) to have valid and perfected First Liens on the Collateral, subject to Permitted Liens;

(2) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required by applicable law so that the Collateral Trustee (for the benefit of the Trustee, the Holders and any other applicable Secured Party) shall have valid and perfected First Liens on the Collateral, subject to Permitted Liens;

(3) take such further action and execute and deliver such other documents specified in the Indenture, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement or the Security Documents or as otherwise may be required by applicable law to give effect to the foregoing; and

(4) deliver to the Trustee and the Collateral Trustee an Opinion of Counsel that (i) such Security Documents, the Tranche 1 Intercreditor Agreement, the Tranche 2/3/4 Intercreditor Agreement and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and such Subsidiary Guarantor and constitute legal, valid, binding and enforceable obligations of the Company and such Subsidiary Guarantor, subject to customary qualifications and limitations, and (ii) such security documents and the other documents entered into pursuant to this covenant create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

Section 11.04 *Impairment of Security Interest.*

Neither the Company nor any of its Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Trustee and the Holders of Notes with respect to the Collateral, subject to certain limited exceptions, (ii) grant any Person, or permit any Person to retain (other than the Collateral Trustee or any agent of an applicable Secured Party), any Liens on the Collateral, other than Permitted Liens or (iii) enter into any agreement that requires the proceeds received from any sale of the Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person in a manner that conflicts with this Indenture, the Notes, the Note Guarantees, the Security Documents, the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, as applicable. The Company and each Subsidiary Guarantor will, at their sole cost and expense, execute and deliver all such agreements and instruments as required by applicable law to more fully or accurately describe the assets intended to be Collateral or the obligations intended to be secured by the Security Documents.

Section 11.05 *Maintenance of Collateral*.

(a) The Company and the Subsidiary Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted), as applicable to the relevant asset, and do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the foregoing requirement will not prevent the Company or any of its Subsidiaries from discontinuing the use, operation or maintenance of Collateral or disposing of Collateral, if such discontinuance or disposal (1) is, in the judgment of the Company, desirable in the conduct of the business of the Company and the Subsidiary Guarantors taken as a whole and (2) is otherwise in compliance with the provisions of this Indenture and the Security Documents, including, in the case of a disposal, Section 4.10 hereof. The Company and the Subsidiary Guarantors shall pay all taxes, and maintain in full force and effect all material permits and insurance in amounts that insure against such losses and risks as are reasonable for the type and size of the business conducted by the Company and the Subsidiary Guarantors, if any. The Collateral Trustee shall have no obligation whatsoever to the Trustee or any of the

Holders to assure that the Company and Subsidiary Guarantors comply with their obligations under this Section 11.05.

(b) To the extent required by the TIA, the Company shall furnish to the Trustee and the Collateral Trustee, upon or promptly after the execution and delivery of this Indenture, an Opinion of Counsel in compliance with TIA §314(b)(1), and on or within one month following the yearly anniversary of the Issue Date, commencing in 2023, an Opinion of Counsel in compliance with TIA §314(b)(2).

Section 11.06 *Release of Liens in Respect of the Notes*.

(a) The Collateral Trustee's Liens upon the Collateral will no longer secure Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Liens on the Collateral will terminate and be discharged upon the occurrence of any of the following:

(1) pursuant to the Intercreditor Agreements in connection with the completion of the sale or disposition of any Shared Collateral (pursuant to the Tranche 2/3/4 Intercreditor Agreement) or Collateral (pursuant to the Tranche 1 Intercreditor Agreement) as a result of the exercise of remedies by the Shared Collateral Instructing Creditors (pursuant to the Tranche 2/3/4 Intercreditor Agreement) or Instructing Creditors (pursuant to the Tranche 1 Intercreditor Agreement) in respect of the specific Shared Collateral or Collateral subject to the exercise of remedies during the continuation of an event of default under the relevant Debt Documents of the Shared Collateral Instructing Creditors or Instructing Creditors at such time;

(2) the satisfaction and discharge of this Indenture and obligations as set forth in Article 14 hereof;

(3) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions of Article 9 hereof;

(4) the consummation of an Asset Sale and the completion of the purchase of the tendered Notes with respect to an Asset Sale/Event of Loss Offer with respect to the specific Collateral subject to the Asset Sale permitted under Section 4.10 hereof;

(5) in the event that the owner thereof is properly designated as an Unrestricted Subsidiary in accordance with the Section 4.17 hereof;

(6) a conversion of the Notes pursuant to Section 4.16 hereof; or

(7) in the case of the Lien on the Interim Account only, upon receipt by the Collateral Trustee of a Restoration Requisition Notice or a Reimbursement Requisition Notice from the Company pursuant to the terms of Section 4.10.

(b) The Collateral Trustee shall execute, upon request and at the Company's expense, any documents, instruments, agreements or filings reasonably requested by the Company to evidence such release of such Collateral; *provided* that if the Collateral Trustee is required to execute any such documents, instruments, agreements or filings, the Collateral Trustee shall be fully protected in relying upon an Officer's Certificate in connection with any such release stating that all conditions precedent to such release in this Indenture and the Security Documents have been complied with.

Section 11.07 *Collateral Trustee*.

(a) The Collateral Trustee will hold (directly or through co-trustees or agents), and is directed by each Holder to so hold, and will be entitled to enforce, on behalf of the Holders, all Liens on the

Collateral created by the Security Documents for their benefit and the benefit of the other Secured Parties, subject to the provisions of the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement. Neither the Company nor any of its Affiliates may serve as Collateral Trustee.

(b) Except as provided in the Tranche 1 Intercreditor Agreement and the Tranche 2/3/4 Intercreditor Agreement, the Collateral Trustee will not be obligated:

(1) to act upon directions purported to be delivered to it by any Person;

(2) to foreclose upon or otherwise enforce any Lien; or

(3) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

Section 11.08 *Co-Collateral Trustee*.

If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Trustee shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Shared Collateral Instructing Creditors or Instructing Creditors shall in writing so request the Collateral Trustee, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Trustee and the Company shall, at the reasonable request of the Collateral Trustee, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee (or the Shared Collateral Instructing Creditors or Instructing Creditors, as the case may be) and the Company, either to act as co-Collateral Trustee or co-Collateral Trustees of all or any of the Collateral, jointly with the Collateral Trustee originally named herein or any successor or successors, or to act as separate collateral trustee or collateral trustees of any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Trustee may act under the foregoing provisions of this Section 11.08 without the consent of the Company, and each Holder hereby appoints the Collateral Trustee as its trustee and attorney to act under the foregoing provisions of this Section 11.08 in such case.

ARTICLE 12
SUBSTITUTION OF THE ISSUER

Section 12.01 *Substitution of the Issuer*.

The Company may, without the consent of any Holder of the Notes, be substituted by any (a) Wholly Owned Subsidiary of the Company or (b) direct or indirect parent of the Company, of which the Company is a Wholly Owned Subsidiary (in that capacity, the "Substituted Debtor"); *provided*, that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Debtor, the Company, the Subsidiary Guarantors and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which (A) the Substituted Debtor assumes all of the Company's payment obligations under the Indenture and the Notes and assumes, jointly and severally with the Company, all of the Company's other obligations under the Indenture and the Notes; (B) the Company fully, unconditionally and irrevocably guarantees in favor of each Holder all of the obligations of the Substituted Debtor under the Indenture and the Notes, including the payment of all sums payable under the Indenture and the Notes by the Substituted Debtor as such principal debtor; and (C) each Subsidiary Guarantor's Note Guarantee remains in full force and effect guaranteeing the obligations of the Substituted Debtor and the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations continue to apply to the Company and its current and future Restricted Subsidiaries in respect of the Notes to the same

extent such provisions applied prior to such substitution as if no such substitution had occurred, it being the intent that the rights of the Holders in respect of the Notes be unaffected by the substitution (the "Issuer Substitution Documents");

(2) if the Substituted Debtor is organized in a jurisdiction other than the Grand Duchy of Luxembourg, the Issuer Substitution Documents shall contain a provision (A) to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligations of the Company in respect of the payment of Additional Amounts set forth in Section 4.18 hereof (but including also such other jurisdiction as a Relevant Taxing Jurisdiction); and (B) to indemnify and hold harmless each Holder and beneficial owner of the Notes against all taxes or duties imposed by the jurisdiction in which the Substituted Debtor is organized and which arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, which may be incurred or levied against such Holder or beneficial owner of the Notes as a result of the substitution and which would not have been so incurred or levied had the substitution not been made;

(3) the Issuer Substitution Documents shall contain a provision that the Substituted Debtor and the Company shall indemnify and hold harmless each Holder and beneficial owner of the Notes against all taxes or duties which are imposed on such Holder or beneficial owner of the Notes by any political subdivision or taxing authority of any country in which such Holder or beneficial owner of the Notes resides or is subject to any such tax or duty and which would not have been so imposed had the substitution not been made;

(4) the Company shall deliver, or cause the delivery, to the Trustee of Opinions of Counsel in the United States and in the country of incorporation of the Substituted Debtor as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents, as well as an Officer's Certificate as to compliance with the provisions described under this Section 12.01 and such information as is necessary for the Trustee to accept the Substituted Debtor under its "know your customer" rules;

(5) the Substituted Debtor shall appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, this Indenture and the Issuer Substitution Documents;

(6) no Event of Default has occurred and is continuing; and

(7) the substitution shall comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Debtor and New York.

Section 12.02 *Notice*.

No later than ten (10) Business Days after the execution of the Issuer Substitution Documents, the Substituted Debtor will give notice of the completion of such substitution of the Company to the Holders.

Section 12.03 *Deemed Substitution*.

Upon the execution of the Issuer Substitution Documents, any substitute guarantees and compliance with the other conditions in this Indenture relating to the substitution, the Substituted Debtor will be deemed to be named in the Notes as the principal debtor in place of the Company, assuming all rights, without limitation, and obligations of the Company, and the Company will be automatically released from its payment obligations as principal debtor under the Notes and this Indenture, but the Company shall continue to provide a Note Guarantee and remain subject to the covenants, events of default and other obligations other than the Substituted Debtor's payment obligations as principal debtor under the Notes and the Indenture to the same extent as if no substitution had occurred.

ARTICLE 13
[RESERVED]

ARTICLE 14
SATISFACTION AND DISCHARGE

Section 14.01 *Satisfaction and Discharge*.

This Indenture (other than those provisions which by their express terms survive) will be satisfied and discharged and will cease to be of further effect as to all outstanding Notes issued hereunder, when:

(1) either:

(A) 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 theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable or will become due and payable at the stated date for payment thereof within one year or will be called for redemption within one year, and, in each case, the Company or any Restricted Subsidiary has irrevocably deposited or caused to be deposited with the Trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire Indebtedness on the Notes not thereto for delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment;

(2) the Company or any of its Restricted Subsidiaries have paid or caused to be paid all other sums payable under this Indenture and the Notes by it; and

(3) the Company has delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Section 14.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 14.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law. Until such time as the money is applied by the Trustee as described in the preceding sentence, the money shall be held as Government Securities or as cash deposited by the Company.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 14.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its

obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 15
MISCELLANEOUS

Section 15.01 *Notices*.

Any notice or communication by the Company, Subsidiary Guarantors or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attention: Camilo McAllister; cmcallister@theconstellation.com

If to the Subsidiary Guarantors:

c/o Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attention: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attention: Camilo McAllister; cmcallister@theconstellation.com

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States
Attn: Constellation Oil Services Holding Administrator
Fax: 1-612-217-5651

The Company, the Subsidiary Guarantors or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications. All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives

it. If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

For Notes which are represented by global certificates held on behalf of a Depositary or DTC, notices may be given by delivery of the relevant notices to the Depositary or DTC, according to the Applicable Procedures of such Depositary, if any, for communication to entitled holders in substitution for the aforesaid mailing.

Notices will be deemed to have been given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Section 15.02 *Communication by Holders of Notes with Other Holders of Notes*.

Any Holder, or group of Holders or beneficial owners, holding in the aggregate more than 10% in principal amount of outstanding Notes may communicate with other Holders with respect to their rights under this Indenture or the Notes, and may instruct the Trustee to deliver such communications to other Holders.

Section 15.03 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided* that no such Officer's Certificate shall be delivered on the Issue Date in connection with the original issuance of the Initial Notes; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 15.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that no such Opinion of Counsel shall be delivered on the Issue Date in connection with the original issuance of the Initial Notes.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion may be based, and may state that it is based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company stating that information with respect to such factual matters is in possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate of opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 15.04 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include (other than an Officer's Certificate provided pursuant to Section 4.04 hereto):

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

If giving an Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or certificates of public officials.

Section 15.05 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 15.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, solely in such Person's capacity as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

Section 15.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE NOTES.

Section 15.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 15.09 *Successors*.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 15.10 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 15.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The delivery of copies of this Indenture and any supplement thereto and their respective signature pages by images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

Section 15.12 *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 will in no way modify or restrict any of the terms or provisions hereof.

Section 15.13 *Waiver to Jury Trial*.

EACH OF THE COMPANY, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE HEREBY 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, THE NOTE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 15.14 *Waiver of Immunity*.

To the extent that the Company or any Subsidiary Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect of its obligations hereunder it waives such immunity to the extent permitted by applicable law. Without limiting the generality of the foregoing, each of the Company and each Subsidiary Guarantor agrees that the waivers set forth herein shall have force and effect to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such act.

Section 15.15 *Consent to Jurisdiction and Service of Process*.

(a) Each of the parties hereto hereby irrevocably consents to the exclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from any court thereof, in respect of actions, suits or proceedings brought against such party as a defendant arising out of or relating to this Indenture, the Notes, the Note Guarantees or any transaction contemplated hereby or thereby (a "Proceeding"), and waives any immunity (to the fullest extent permitted by applicable law) from the jurisdiction of such courts over any Proceeding that may be brought in connection with this Indenture, the Notes or the Notes Guarantees and any right to which it may be entitled on account of place of residence or domicile. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that final judgment in any such Proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in

any court to the jurisdiction of which such party is subject by a suit upon such judgment; *provided*, in the case of the Company, that service of process is effected upon the Company in the manner provided by this Indenture.

(b) The Company and the Subsidiary Guarantors agree that service of all writs, process and summonses in any suit, action or proceeding brought in connection with this Indenture, the Notes and the Note Guarantees against the Company and the Subsidiary Guarantors in any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, may be made upon Cogency Global Inc., 122 East 42nd Street, 18th Floor New York, NY 10168, United States, whom the Company and Subsidiary Guarantors irrevocably appoint as their authorized agent for service of process. The Company and the Subsidiary Guarantors represent and warrant that Cogency Global Inc., the Company and the Subsidiary Guarantors' authorized representative in the United States, has agreed to act as the Company and the Subsidiary Guarantors' agent for service of process. The Company and the Subsidiary Guarantors agree that such appointment shall be irrevocable so long as any of the Notes remain outstanding or until the irrevocable appointment by the Company and the Subsidiary Guarantors of a successor in The City of New York as its authorized agent for such purpose and the acceptance of such appointment by such successor. The Company and the Subsidiary Guarantors further agree to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. If Cogency Global Inc. shall cease to act as the agent for service of process for the Company or any Subsidiary Guarantor, the Company or such Subsidiary Guarantor shall appoint without delay another such agent and provide prompt written notice to the Trustee of such appointment. With respect to any such action in any court of the State of New York or any United States Federal court, in each case, in the Borough of Manhattan, The City of New York, service of process on Cogency Global Inc. as the authorized agent of the Company and the Subsidiary Guarantors for service of process, and written notice of such service to the Company and the Subsidiary Guarantors, shall be deemed, in every respect, effective service of process upon the Company and the Subsidiary Guarantors.

(c) Nothing in this Section 15.15 shall affect the right of any party to serve legal process in any other manner permitted by law.

[*Signatures on following page*]

CONSTELLATION OIL SERVICES HOLDING S.A., as Company

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by
Title:

CONSTELLATION OIL SERVICES HOLDING S.A., as Company

By: _____
Name: Camilo McAllister
Title: Authorized Signatory

By: _____
Name: Luís Senna
Title: Authorized Signatory

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Title:

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Company

By: _____
Name:
Title:

By: _____
Name:
Title:

ANGRA PARTICIPAÇÕES B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

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By: ______________________________

Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson

Title: Director

DOMENICA S.A., as Subsidiary Guarantor

By: ______________________________

Name: Signed for and on behalf of Domenica S.A. by Juan Raggio

Title: Authorized Signatory

QGOG CONSTELLATION US LLC, as Subsidiary Guarantor

By: ______________________________

Name: Signed for and on behalf of QGOG Constellation US LLC by Seung Han Ryoo

Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: ______________________________

Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder

Title: Authorized Signatory

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: ______________________________

Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)* by

Title:

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
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Title: Manager

QGOG STAR GMBH, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by Ferdinand Maeder
Title: Authorized Signatory

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Title: Authorized Signatory

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By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

CONSTELLATION SERVICES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

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Title: Director

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by
Title:

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by Emanuele Marques de Haan
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
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Title:

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By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by
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By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Subsidiary Guarantor

DocuSigned by:
By: _____
04F4C70074D8418...
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Subsidiary Guarantor

DocuSigned by:
By: _____
04F4C70074D8418...
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by Emanuele Marques de Haan
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Onshore Constellation by
Title:

STAR INTERNATIONAL DRILLING LIMITED, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

DocuSigned by:

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA, as Subsidiary Guarantor

By: _____
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Title: Director

LONDON TOWER MANAGEMENT B.V., as Subsidiary Guarantor

By: _____
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Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION LTDA. *(em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Valdir Bufon
Title: Director

By: _____
Name: José Augusto Fernandes Filho
Title: Director

STAR INTERNATIONAL DRILLING LIMITED, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name: Jane Schweiger
Title: Vice President

EXHIBIT A

FORM OF NOTE

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

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

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

[Insert the following Original Issue Discount Legend:]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. HOLDERS MAY OBTAIN THE ISSUE PRICE, TOTAL AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE COMPANY.

[Face of Note]

3.00% / 4.00% CASH / PIK TOGGLE SENIOR SECURED NOTES DUE 2026

CUSIP _____
ISIN _____

No._____ U.S.$_____

[Subject to any decreases or increases in such principal amount as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto]

CONSTELLATION OIL SERVICES HOLDING S.A.
société anonyme
8-10, Avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg: B163424

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ DOLLARS on December 31, 2026[, subject to any decreases or increases in such principal amount as set forth in the Schedule of Increases or Decreases in the Global Note attached hereto].

Interest Payment Dates: March 31, June 30, September 30 and December 31 of each year, except that the first payment of interest, to be made on September 30, 2022, will be in respect of the period from and including June 10, 2022, to but excluding September 30, 2022.

Record Dates: March 15, June 15, September 15 and December 15

Dated: _____

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
Wilmington Trust, National Association
as Trustee, certifies that this is one of
the Notes referred to in the Indenture.

By

_____
Authorized Signatory

Dated:

[Reverse of Note]

3.00% / 4.00% CASH / PIK TOGGLE SENIOR SECURED NOTES DUE 2026

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

(1) *INTEREST*. Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "*Company*"), promises to pay interest on the principal amount of this Note (i) in cash, at a rate per annum of 3.00% ("*Cash Interest*") and/or (ii) without the consent of the Holders of the Notes (and without regard to any restrictions or limitations set forth under Section 4.09 of the Indenture and Section 4.12 of the Indenture), by increasing the principal amount of the Notes outstanding or, with respect to Notes represented by Definitive Notes, by issuing additional Notes (the "*PIK Notes*") for the remaining amount of the interest payment (in each case, "*PIK Interest*"), at a rate per annum equal to 4.00%, in each case, by rounding down to the nearest whole dollar, from the Issue Date until the final maturity date of the Notes. The Company will pay interest quarterly in arrears on March 31, June 30, September 30 and December 31 of each year (except that the first payment of interest, to be made on September 30, 2022, will be in respect of the period from and including June 10, 2022, to but excluding September 30, 2022), or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 10, 2022; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be September 30, 2022 in respect of the period from and including June 10, 2022 to but excluding September 30, 2022. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The amount of Cash Interest and PIK Interest shall be calculated based on the aggregate principal amount of the Notes and the PIK Notes (excluding PIK Interest to be issued on the related Interest Payment Date) outstanding on the related record date provided in this Note.

Unless the context requires otherwise, references to the "Notes" include any related PIK Notes and references to "principal amount" of Notes include any increase in the principal amount thereof as a result of a payment of PIK Interest.

(2) *METHOD OF PAYMENT*. The Company will pay interest on this Note to the Persons who are registered Holders of this Note at the close of business on March 15, June 15, September 15 and December 15 next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date. This Note will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of Cash Interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and Cash Interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. At all times, PIK Interest on the Notes will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar) as provided in writing by the Company to the Trustee, and the Trustee, at the written direction of the Company, will record such increase in such Global Note and (y) with

respect to Notes represented by certificated Notes, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar), and the Trustee will, at the written request of the Company, authenticate and deliver such PIK Notes in certificated form for original issuance to the holders on the relevant record date, as shown by the records of the register of Holders.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Company issued this Note under an Indenture dated as of June 10, 2022 (the "*Indenture*") among the Company, the Subsidiary Guarantors from time to time party thereto and the Trustee. The terms of this Note include the terms stated in the Indenture. This Note is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company.

(5) *OPTIONAL REDEMPTION*. The Company may on any one or more occasions redeem the Notes in accordance with Section 3.07 of the Indenture.

(6) *MANDATORY REDEMPTION*. The Company is required to redeem the Notes in certain circumstances as described in, and in accordance with, the terms of Section 3.10 of the Indenture. Other than pursuant to Section 3.10 of the Indenture, the Company is not required to make mandatory redemption or sinking fund payments with respect to this Note.

(7) *CONVERSION UPON QUALIFYING LIQUIDITY EVENT*. Upon the consummation of a Qualifying Liquidity Event, the Notes will be converted into Class C-2 Shares in accordance with the terms of Section 4.16 of the Indenture.

(8) *REPURCHASE AT THE OPTION OF HOLDERS*. The Company is required to make an Asset Sale/Event of Loss Offer in certain circumstances as described in, and in accordance with, the terms of Section 3.09 of the Indenture. Holders of Notes that are the subject of an offer to purchase pursuant to Section 3.09 of the Indenture will receive an Asset Sale/Event of Loss Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to this Note.

(9) *NOTICE OF REDEMPTION*. Subject to the provisions of Sections 3.07, 3.09 and 3.10 of the Indenture, notice of redemption will be mailed by first-class mail, postage prepaid (or delivered in accordance with the applicable procedures of DTC) at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, with a copy to the Trustee, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. No Notes of a principal amount of U.S.$1.00 or less may be redeemed in part, and if Notes are redeemed in part, the remaining outstanding amount must be at least equal to U.S.$1.00 and be an integral multiple of U.S.$1.00. If Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Notes (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). In the case of a redemption under Sections 3.09 and 3.10 of the Indenture, the day counts above shall be conformed to the day counts provided in such Section.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. Subject to the issuance of PIK Notes as described herein, the Notes are in registered form without coupons in minimum denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Neither the Registrar nor the Company will be required (i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Indenture and ending at the close of business on the day of selection, (ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(11) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture, the Intercreditor Agreements, any Security Document and the Notes may be amended or supplemented, and any existing default or compliance with any provision of the Indenture or the Notes may be waived, as provided in Sections 9.01 and 9.02 of the Indenture. Without the consent of the Holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral securing the Notes other than in accordance with the Indenture, the Intercreditor Agreements and the Security Documents.

(13) *DEFAULTS AND REMEDIES*. The Events of Default relating to the Notes are set forth in Section 6.01 of the Indenture. If an Event of Default (other than an Event of Default specified in clause (8) or (9) of Section 6.01 of the Indenture with respect to the Company) shall occur and be continuing and has not been cured or waived, the Trustee by written notice to the Company, or the Holders of at least 25% in principal amount of outstanding Notes by written notice to the Company with a copy to the Trustee, may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Notes to be immediately due and payable by notice in writing specifying the Event of Default and that it is a "notice of acceleration." In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 of the Indenture, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, then the unpaid principal of (and premium, if any) and accrued and unpaid interest (including PIK Interest) on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(14) *GUARANTEES*. The payment by the Company of the principal of, and premium and interest on, the Notes will be fully and unconditionally guaranteed on a joint and several basis by the Subsidiary Guarantors, to the extent set forth in the Indenture.

(15) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS*. No past, present or future incorporator, director, officer, employee, shareholder or controlling person of the Company or the Subsidiary Guarantors, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture or the Note Guarantees or for any claims based on, in respect of or by reason of such obligations. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the

U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg or the British Virgin Islands, and it is the view of the SEC that such a waiver may be contrary to public policy.

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

(18) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THE NOTE GUARANTEES AND THIS NOTE. THE PROVISIONS RELATING TO, AMONG OTHERS, MEETINGS OF HOLDERS IN ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG ACT DATED AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY IN RESPECT OF THE NOTES.

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____
to transfer this Note on the books of the Company. The agent may substitute another to act for it.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.09 of the Indenture, check the appropriate box below:

□ Section 3.09

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.09 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No. : _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE*

The following increases or decreases in this Global Note have been made:

Date of increase or decrease	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 increase or decrease	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

NOTATION OF GUARANTEE

For value received, the undersigned hereby, jointly and severally, fully, unconditionally and irrevocably guarantees to the Holder of this Note, the cash payments in United States Dollars of principal and interest on this Note (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, whether at Stated Maturity, upon acceleration, upon redemption or otherwise, together with interest on the overdue principal and interest, if any, on this Note, if lawful, and the payment or performance of all other obligations of the Company under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and conditions of this Note and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of June 10, 2022 (the "*Indenture*"), among Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (the "*Company*"), the subsidiary guarantors from time to time party hereto (including the undersigned), as subsidiary guarantors (the "*Subsidiary Guarantors*"), and Wilmington Trust, National Association, as trustee, transfer agent, paying agent and registrar.

Payments hereunder shall be made solely and exclusively in United States Dollars.

The obligations of the undersigned to the Holders and the Trustee are expressly set forth in Article 10 of the Indenture and reference is hereby made to Article 10 of the Indenture for the precise terms thereof. This Note Guarantee constitutes a direct, general and unconditional secured obligation of the undersigned which will at all times rank senior in right of payment to all other existing and future Indebtedness of the undersigned to the extent of the value of the Collateral; *provided* that any outstanding amounts due after the foreclosure of the Collateral owed by the Company, the Subsidiary Guarantors or the undersigned will rank equally in right of payment with all other existing and future Indebtedness of the undersigned, except for such obligations as may be preferred by mandatory provisions of law.

[*Signature Page Follows*]

[NAME OF SUBSIDIARY GUARANTOR]

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE
FOR NOTE GUARANTEE

This Supplemental Indenture, dated as of [_____] (this "Supplemental Indenture"), among [*name of Restricted Subsidiary*], a [_____] [corporation][limited liability company] (the "Additional Subsidiary Guarantor"), Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S. Luxembourg) under number B163424 (together with its successors and assigns, the "Company") and Wilmington Trust, National Association, as trustee (the "Trustee") under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Trustee and the Subsidiary Guarantors named therein (each a "Subsidiary Guarantor" and together the "Subsidiary Guarantors") have heretofore executed and delivered an Indenture, dated as of June 10, 2022 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of 3.00%/4.00% Cash/PIK Toggle Senior Secured Notes due 2026 (the "Notes");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Defined Terms*. Unless otherwise defined in this Supplemental Indenture, terms defined in the Indenture are used herein as therein defined.

ARTICLE II
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1 *Agreement to be Bound*. The Additional Subsidiary Guarantor hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Subsidiary Guarantor under the Indenture. The Additional Subsidiary Guarantor hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the obligations and agreements of a Subsidiary Guarantor under the Indenture.

ARTICLE III
MISCELLANEOUS

Section 3.1 *Notices*. Any notice or communication delivered to the Company under the provisions of the Indenture shall constitute notice to the Additional Subsidiary Guarantor.

Section 3.2 *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3 *Governing Law, etc*. This Supplemental Indenture shall be governed by the provisions set forth in Sections 15.07, 15.13, 15.14 and 15.15 of the Indenture.

Section 3.4 *Severability*. 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 3.5 *Ratification of Indenture; Supplemental Indenture Part of Indenture*. 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 Notes 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.

Section 3.6 *Duplicate and Counterpart Originals*. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.

Section 3.7 *Headings*. The headings of the Articles and Sections in this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered as a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 3.8 *The Trustee*. The recitals in this Supplemental Indenture are made by the Company and the Additional Subsidiary Guarantor only and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Company, or the validity or sufficiency of this Supplemental Indenture and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. The Trustee represents that it is duly authorized to execute and deliver this Supplemental Indenture and perform its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLATION OIL SERVICES HOLDING S.A., as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

[*NAME OF SUBSIDIARY GUARANTOR*], as Additional Subsidiary Guarantor

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: _____
Name:
Title:

EXHIBIT C-1

FORM OF TRANCHE 1 INTERCREDITOR AGREEMENT

[ATTACHED]

Execution Version

TRANCHE 1 INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

CONSTELLATION OIL SERVICES HOLDING S.A.

as the Company

the other Grantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

VISTRA USA, LLC
as Administrative Agent for the Restructured ALB Lenders,

each of the other Secured Parties from time to time party hereto;

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Agent for the Priority Lien Notes Secured Parties,

VISTRA USA, LLC
as Collateral Agent for the Restructured ALB Secured Parties,

and

each additional Representative and additional Collateral Agent from time to time party hereto

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ARTICLE 5

RELIANCE; ETC.

ARTICLE 6

MISCELLANEOUS

ARTICLE 7

COLLATERAL SALES

TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among

- CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S Luxembourg) under number B163424 (the "Company"),

- the other Grantors (as defined below) party hereto,

- Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"),

- Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"),

- Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"),

- Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and

- each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Capex Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 hereof.

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Priority Lien Notes Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the Restructured ALB Agent, the Restructured ALB Collateral Agent, the Restructured ALB Lenders and the other parties thereto have entered into that certain Restructured ALB Facility dated as of the date hereof;

WHEREAS, the Company and/or certain Grantors, certain lenders, the Collateral Agents and certain additional Secured Parties as designated by the Company from time to time in accordance with the terms of this Agreement may enter into certain Junior Priority Lien Capex Debt Documents after the date hereof to secure additional Junior Priority Lien Capex Obligations under such Debt Documents;

WHEREAS, the Company and certain Grantors intend to secure the Priority Lien Notes Obligations under the Priority Lien Notes Indenture, the Restructured ALB Obligations under the Restructured ALB Documents and any additional Junior Priority Lien Capex Obligations

under Junior Priority Lien Capex Debt Documents entered into from time to time after the date hereof with Liens on any or all of the Collateral;

WHEREAS, the Collateral Agents have been granted Liens on all Collateral pursuant to the Collateral Documents for the benefit of the applicable Secured Parties;

WHEREAS, the Company, the Grantors, the Representatives and the Collateral Agents wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof;

WHEREAS, the Company and the Grantors expressly acknowledge, declare and agree that any and all amounts due under the Priority Lien Notes, in addition to any other rights and privileges arising from them, including the collateral securing the Priority Lien Notes, are claims held against the Company and the subsidiary guarantors named in the Priority Lien Notes Indenture that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and, in any event, are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of the Priority Lien Notes Indenture, nor may the Company or any of the Grantors attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Priority Lien Notes Indenture or the Restructured ALB Facility, as applicable. As used in this Agreement, the following terms have the meanings specified below:

"Accounts Agreement" has the meaning given to such term in the Restructured ALB Facility as in effect on the date hereof.

"Agent Notice Date" means the date on which the earlier of the following has occurred: (i) a Collateral Agent has given a notice of Default or Event of Default under the relevant Debt Documents to the Company and the other Secured Parties and (ii) a Collateral Agent proposes in writing pursuant to Section 6.10 hereof, with the heading "Constellation: Tranche 1 Intercreditor Agreement: Agent Notice," to the other Secured Parties to consider enforcement action under the Collateral.

"Agreement" has the meaning given to such term in the preamble hereto.

"ALB Capex Lien Cap" has the meaning given to the term "Priority Capex Debt Tranche 1 Lien Cap" in the Restructured ALB Facility and "ALB Capex Lien Cap" in the Priority Lien Notes Indenture, each as in effect on the date hereof.

"Amaralina Star" means Amaralina Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Amaralina Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Amaralina Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Amaralina Star Drilling Rig and other assets attached to the Amaralina Star Drilling Rig.

"Bankruptcy Case" means a case under any applicable Debtor Relief Law.

"Bankruptcy Code" means Title 11 of the United States Code, as may be amended from time to time.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Brava Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 12,000 ft water depths, owned by Brava Star Ltd., together with all equipment, parts and spare parts relevant to the operation of the Brava Star Drilling Rig and other assets attached to the Brava Star Drilling Rig.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended from time to time.

"Brazilian RJ Proceedings" has the meaning ascribed to such term in the Priority Lien Notes Indenture, as in effect on the date hereof.

"Business Day" means any day other than a Legal Holiday.

"Capital Expenditures" has the meaning ascribed to such term in the Priority Lien Notes Indenture and the Restructured ALB Facility, each as in effect on the date hereof.

"Capitalized Lease Obligations" has the meaning given to such term in the Priority Lien Notes Indenture and the term "Capital Lease Obligations" in the Restructured ALB Facility, each as is in effect on the date hereof.

"Cash" means money, currency or a credit balance in any demand or deposit account.

"Cash Collateral" has the meaning set forth in Section 363(a) of the Bankruptcy Code.

"Cash Proceeds" means all Proceeds of any Collateral received by any Grantor or Secured Party consisting of Cash and checks.

"Collateral" means all assets and properties which are "Collateral" (or like term) as defined in any Collateral Document with respect to which a Lien is granted or purported to be granted pursuant to a Collateral Document as security for any Priority Lien Notes Obligations or Non-Priority Obligations, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Collateral Agent" means (i) with respect to the Priority Lien Notes Obligations, the Priority Lien Notes Collateral Trustee, (ii) with respect to the Restructured ALB Obligations, the Restructured ALB Collateral Agent and (iii) with respect to the Junior Priority Lien Capex Obligations, any Junior Priority Lien Capex Collateral Agent, and "Collateral Agents" means any one or more Collateral Agents as the context requires herein.

"Collateral Documents" means the (i) Security Documents (as defined in the Restructured ALB Credit Agreement), the (ii) the Tranche 1 Security Agreements (as defined in the Priority Lien Notes Indenture) with respect to the Collateral securing the Priority Lien Notes and (iii) any document securing Collateral under any Junior Priority Lien Capex Obligations entered into in favor of any Junior Priority Lien Capex Collateral Agent (or any one of the foregoing as the context requires herein); *provided* that "Collateral Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Company" has the meaning given to such term in the preamble hereto.

"Debt Documents" means the Priority Lien Notes Documents and the Non-Priority Documents; *provided* that "Debt Documents" shall not include any Tranche 2/3/4 Collateral Document (and "Debt Document" shall mean any one of them as applicable).

"Debtor Relief Laws" means the Bankruptcy Code, any Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, or other similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means a "Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, Restructured ALB Facility or any Junior Priority Lien Capex Debt Documents.

"DIP Financing" has the meaning given to such term in Section 4.05(a).

"DIP Financing Liens" has the meaning given to such term in Section 4.05(b).

"Discharge" means, with respect to the Priority Lien Notes Obligations or one or more series, issues or classes of Non-Priority Obligations, the date on which each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, including any applicable post-default rate, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable Priority Lien Notes Documents or the applicable Non-Priority Documents and constituting such series, issue or class of Non-Priority Obligations, as the case may be;

(b) payment in full in cash of all other Priority Lien Notes Obligations or Non-Priority Obligations under the applicable Priority Lien Notes Documents or the applicable Non-Priority Documents (other than contingent indemnification obligations not then due), as the case may be, of the Priority Lien Notes Obligations or such series, issue or class of Non-Priority Obligations, as the case may be, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(d) termination or cash collateralization (in an amount and manner reasonably satisfactory to the relevant Priority Lien Notes Trustee or Non-Priority Representative as applicable, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit where the reimbursement obligations in respect thereof constitute Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(e) adequate provision has been made for any contingent or unliquidated Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class related to claims, causes of action or liabilities that have been asserted against the Priority Lien Noteholders or Non-Priority Creditors (as applicable) for which indemnification is required under any of the Debt Documents (as applicable),

provided that a Discharge shall not be deemed to have occurred if such payments are made with the proceeds of other Priority Lien Notes Obligations or Non-Priority Obligations (as applicable) that constitute an exchange or replacement for or a Refinancing of the Priority Lien Notes Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class. Upon the satisfaction of the conditions set forth in clauses (a) through (e) above, with respect to any series, issue or class of Priority Lien Notes Obligations or Non-Priority Obligations, the Collateral Agent with respect to such Obligations agrees to promptly deliver to the Priority Lien Notes Trustee or Non-Priority Representatives (as applicable) written notice of the same.

The term "Discharged" shall have a corresponding meaning.

"Discharge of Junior Priority Lien Capex Obligations" means the date on an amount of the Junior Priority Lien Capex Obligations equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap has been paid.

"Discharge of Obligations" means the date on which the Discharge of Priority Lien Notes Obligations and of each series, issue or class of Non-Priority Obligations has occurred.

"Discharge of Priority Lien Notes Obligations" means the date on which the Tranche 1 Priority Lien Notes Lien Cap has been reduced to zero pursuant to the terms of the definition thereof.

"Discharge of Restructured ALB Obligations" means the date on which the Discharge of the Restructured ALB Obligations has occurred.

"Disposition" means, with respect to any property, any conveyance, sale, lease, sublease, assignment, transfer or other disposition of such property (including by way of merger or consolidation, any sale and leaseback transaction and any receipt of insurance proceeds on account of such property), and the term "Disposed" shall have a meaning correlative thereto.

"Drilling Rig" means any drilling vessel or offshore rig, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Enforcement Action" has the meaning given such term in Section 2.04(a).

"Event of Default" means an "Event of Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, Restructured ALB Facility or any Junior Priority Lien Capex Debt Documents.

"Financial Advisor" means any: (a) independent internationally recognized investment bank, (b) independent internationally recognized accountancy firm or (c) other independent internationally recognized professional services firm that is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on any Public Process (other than, in each case, a Secured Party).

"First Lien" means a first-priority perfected security interest in the Collateral, subject to the terms herein. Priority Liens and Junior Priority Liens do not constitute First Liens.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to this Agreement in substantially the form of Annex I.

"Grantors" means the Company and each of its Subsidiaries that has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Obligations, including Amaralina Star Ltd., Brava Star Ltd. and Laguna Star Ltd.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

"Indebtedness" means and includes all Obligations that constitute "Indebtedness" (or any similar term) under the Debt Documents.

"Insolvency or Liquidation Proceeding" means:

(a) any case or proceeding commenced by or against the Company, or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, bankruptcy, insolvency, recapitalization, protection, restructuring, compromise, arrangement, composition or adjustment or marshalling of any of the assets and/or liabilities of the Company or any other Grantor, any receivership, liquidation, reorganization or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(c) any proceeding seeking the appointment of a trustee, receiver, receiver and manager, interim receiver, administrator, liquidator, custodian or other insolvency official or fiduciary with respect to the Company or any other Grantor or any of their assets;

(d) any case or proceeding commenced by or against the Company or any other Grantor seeking to adjudicate the Company or any other Grantor a bankrupt or insolvent, whether or not voluntary; or

(e) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Instructing Collateral Agent" means the Collateral Agent with respect to the Instructing Creditors.

"Instructing Creditors" means:

(a) until the Discharge of the Priority Lien Notes Obligations:

(1) during the Joint Period, the Priority Lien Notes Trustee, the Restructured ALB Agent and the Junior Priority Lien Capex Representatives, acting by agreement of each of holders of a majority of (i) the aggregate outstanding amount of the Priority Lien Notes Obligations, (ii) the aggregate outstanding amount of Junior Priority Lien Capex Obligations and (iii) the Majority Restructured ALB Instructing Creditors; and

(2) after the Joint Period, the Priority Lien Notes Trustee (but in consultation with all Secured Parties with respect to enforcement strategies and any marketing process); and

(b) after the Discharge of the Priority Lien Notes Obligations, but prior to the Discharge of Restructured ALB Obligations and/or the Discharge of Junior Priority Lien Capex Obligations,the Majority Restructured ALB Instructing Creditors.

"Joint Period" means the period beginning upon the Agent Notice Date and ending upon the earlier to occur of (i) the cessation of such Default or Event of Default *provided that*, upon the cessation of such Default or Event of Default and the resumption of such Default or Event of Default, or a new Default or Event of Default, a new Joint Period shall begin and (ii) a period of 90 days (or such longer period as may be agreed by the relevant Instructing Creditors); *provided* that notwithstanding the above clause (ii) to the extent (x) an agreement with respect to enforcement strategy is reached pursuant to Section 2.04(b) such Joint Period shall end upon such agreement, and such agreement shall be executed by the Instructing Creditors under clause (a)(1) of the definition of "Instructing Creditors" or (y) the Restructured ALB Agent informs the other Representatives that the Majority Restructured ALB Instructing Creditors have arranged for a Qualifying Sale in accordance with Section 2.04(b), then the period of 90 days in the above clause (ii) shall be extended by 45 days. The determination of the occurrence, continuation, cessation or resumption of any Default or Event of Default as defined under this Agreement shall be determined by the Instructing Collateral Agent upon direction of the Instructing Creditors and notified in writing to the Company and the Representatives.

(c) "Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof, that is junior to all the Priority Liens but senior to the First Liens.

"Junior Priority Lien Capex Collateral Agent" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Junior Priority Lien Capex Debt Document that is named as the Collateral Agent in respect of such Junior Priority Lien Capex Debt Document in the applicable Representative Supplement.

"Junior Priority Lien Capex Debt Documents" means, with respect to any series, issue or class of Junior Priority Lien Capex Obligations, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Debt Documents securing such Junior Priority Lien Capex Obligations; *provided* that "Junior Priority Lien Capex Debt Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Junior Priority Lien Capex Obligations" means, Indebtedness of the Company and any Grantor incurred to make Capital Expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of Drilling Rigs) permitted pursuant to Section 4.09(b)(14) of the Priority Lien Notes Indenture and Section 5.13(f) of the Restructured ALB Facility, in each case as in effect on the date hereof, that is secured by a Junior Priority Lien.

"Junior Priority Lien Capex Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Junior Priority Lien Capex Debt Document that is named as the Representative in respect of such Junior Priority Lien Capex Debt Document in the applicable Representative Supplement.

"Junior Priority Lien Capex Secured Parties" means, with respect to any series, issue or class of Junior Priority Lien Capex Obligations, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Junior Priority Lien Capex Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Junior Priority Lien Capex Debt Documents.

"Junior Priority Lien Capex Maximum Obligations Amount" means, as of any date of determination an amount of Junior Priority Lien Capex Obligations equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap, as such amount may be decreased from time to time pursuant to the Restructured ALB Facility, on such date of determination.

"Junior Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Junior Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Laguna Star" Laguna Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Laguna Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Laguna Star, together with all equipment, parts and spare parts relevant to the operation of the Laguna Star Drilling Rig and other assets attached to the Laguna Star Drilling Rig.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in New York City, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have incurred a Lien on the property leased thereunder.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Majority Junior Priority Lien Capex Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Junior Priority Lien Capex Obligations (and any available commitments under the Junior Priority Lien Capex Obligations) (or as otherwise set forth in the Junior Priority Lien Capex Debt Documents).

"Majority Priority Lien Noteholders" means holders holding more than 50% of the principal amount of the then-outstanding Priority Lien Notes.

"Majority Restructured ALB Instructing Creditors" means holders holding at least 51% of the principal amount of the then outstanding Restructured ALB Obligations (and any available commitments under the Restructured ALB Obligations) (or as otherwise set forth in the Restructured ALB Documents).

"Maximum Obligations Amount Definitions" means each of the definitions of "Priority Lien Notes Maximum Obligations Amount" and "Junior Priority Lien Capex Maximum Obligations Amount".

"Net Liquid Proceeds" has the meaning assigned to such term in Section 7.01.

"Non-Instructing Creditor Representative" means, each Representative of the Non-Instructing Creditors.

"Non-Instructing Creditors" means at any time, Priority Lien Noteholders or Non-Priority Creditors that are not entitled to be the Instructing Creditors at such time in accordance with the definition thereof.

"Non-Priority Creditors" means the creditors under the Junior Priority Lien Capex Obligations and the Restructured ALB Lenders.

"Non-Priority Documents" means (a) the Junior Priority Lien Capex Debt Documents and (b) the Restructured ALB Documents; *provided* that "Non-Priority Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Non-Priority Lien" means any Lien, other than a Priority Lien. Any Liens securing Junior Priority Lien Capex Obligations and Restructured ALB Obligations shall be Non-Priority Liens.

"Non-Priority Lien Collateral Agent" means any Collateral Agent with respect to Non-Priority Obligations.

"Non-Priority Obligations" means the Junior Priority Lien Capex Obligations and the Restructured ALB Obligations secured by the Collateral.

"Non-Priority Representative" means any Junior Priority Lien Capex Representative or the Restructured ALB Agent, as the context may require.

"Non-Priority Secured Parties" means the Junior Priority Lien Capex Secured Parties, the Restructured ALB Secured Parties and in each case the Representative thereof.

"Obligations" means the Priority Lien Notes Obligations and the Non-Priority Obligations.

"Officer's Certificate" has the meaning assigned to such term in Section 6.08.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Permitted Refinancing" means, with respect to any Indebtedness under the Priority Lien Notes Documents or the Non-Priority Documents, the Refinancing of such Indebtedness ("Refinancing Indebtedness") in accordance with the requirements of and as permitted by this Agreement and any applicable Debt Document.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the Collateral, subject to the terms hereof. Any Liens securing Junior Priority Lien Capex Obligations shall not be Priority Liens.

"Priority Lien Noteholders" means the holders of the Priority Lien Notes from time to time.

"Priority Lien Notes" means the 13.50% Senior Secured Notes due 2025 issued by the Company under the Priority Lien Notes Indenture.

"Priority Lien Notes Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Notes Debt Documents" means the Priority Lien Notes Indenture, the Priority Lien Notes, this Agreement and the "Security Documents" as defined in the Priority Lien Notes Indenture; *provided* that "Priority Lien Notes Debt Documents" shall not include any Tranche 2/3/4 Collateral Document.

"Priority Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Priority Lien Notes Trustee relating to the 13.50% Senior Secured Notes due 2025 issued by the Company.

"Priority Lien Notes Maximum Obligations Amount" means, as of any date of determination an amount of Priority Lien Notes and any Refinancing thereof equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the Tranche 1 Priority Lien Notes Lien Cap, as such amount may be decreased from time to time pursuant to the Priority Lien Notes Indenture and Restructured ALB Facility and in accordance with this Agreement, on such date of determination.

"Priority Lien Notes Obligations" means the Specified Obligations with respect to the Priority Lien Notes Documents.

"Priority Lien Notes Restricted Amendment" means any amendment to:

(1) increase the ALB Capex Lien Cap;

(2) increase the Tranche 1 Priority Lien Notes Lien Cap;

(3) increase the redemption prices set forth in Section 3.07(c) of the Priority Lien Notes Indenture;

(4) change or increase the interest rate or any fees or premium under the Priority Lien Notes Indenture, except for an increase of up to 2% in the aggregate solely with respect to any extension of the maturity of the Priority Lien Notes or the restructuring of the payment terms thereof on terms more favorable to the Company;

(5) increase the guarantees of any of Amaralina Star Ltd., Laguna Star Ltd. or Brava Star Ltd. of the Priority Lien Notes in excess of the Tranche 1 Priority Lien Notes Lien Cap;

(6) amend the scheduled maturity of the Priority Lien Notes (other than an extension thereof);

(7) amend the Priority Lien Notes Indenture to provide for additional amounts to be used to make mandatory prepayments of the Priority Lien Notes;

(8) add additional restrictive covenants in the Priority Lien Notes Indenture that prohibit the Company from making payments of the Restructured ALB Obligations; or

(9) subordinate the liens of the Priority Lien Notes to the liens of any third party.

"Priority Lien Notes Secured Parties" means the holders of Priority Lien Notes, the Representative with respect thereto, any trustee or agent therefor under any related Priority Lien Notes Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Priority Lien Notes Debt Documents.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Proceeds" means (a) all "proceeds," as defined in Article 9 of the UCC, of the Collateral, and (b) whatever is recovered when Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily, including any additional or replacement Collateral provided during any Insolvency or Liquidation Proceeding and any payment or property received in an Insolvency or Liquidation Proceeding on account of any "secured claim" (within the meaning of Section 506(b) of the Bankruptcy Code or similar Debtor Relief Law).

"Public Process" means (a) any auction or other competitive sales process conducted in a commercially reasonable manner and in accordance with applicable law, with the advice of a Financial Advisor appointed by, or approved by, the applicable Representative and (b) any enforcement of any Collateral carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"Recipient Party" has the meaning assigned to such term in Section 2.06.

"Recovery" has the meaning assigned to such term in Section 4.05(e).

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and repaid thereunder. "Refinanced" and "Refinancing" have correlative meanings.

"Refinancing Indebtedness" shall have the meaning set forth in the definition of "Permitted Refinancing".

"Relative Junior Lien" means, with respect to any (i) Priority Lien, any Non-Priority Liens and (ii) Junior Priority Lien, any First Lien.

"Relative Junior Obligations" means, with respect to any (i) Priority Lien Notes Obligations, any Junior Priority Lien Capex Obligations and Restructured ALB Obligations and (ii) Junior Priority Lien Capex Obligations, any Restructured ALB Obligations.

"Relative Junior Secured Party" means, with respect to any (i) Priority Lien Notes Secured Party, any Non-Priority Secured Party and (ii) Junior Priority Lien Capex Secured Party, any Restructured ALB Secured Party.

"Relative Senior Lien" means, with respect to any (i) Junior Priority Lien, any Priority Liens and (ii) First Lien, any Priority Liens or Junior Priority Liens.

"Relative Senior Obligations" means, with respect to any (i) Junior Priority Lien Capex Obligations, any Priority Lien Notes Obligations and (ii) Restructured ALB Obligations, any Priority Lien Notes Obligations and any Junior Priority Lien Capex Obligations.

"Relative Senior Secured Party" means, with respect to any (i) Junior Priority Lien Capex Secured Party, any Priority Lien Notes Secured Party and (ii) Restructured ALB Secured Party, any Priority Lien Notes Secured Party and any Junior Priority Lien Capex Secured Party.

"Representatives" means the Collateral Agents, the Priority Lien Notes Trustee and the Non-Priority Representatives.

"Representative Supplement" means a representative supplement to this Agreement in substantially the form of Annex II.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director

of the Company and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restructured ALB Agent" has the meaning given to it in the preamble to this Agreement.

"Restructured ALB Documents" means the Restructured ALB Facility, this Agreement and the Financing Documents.

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the date hereof, by and among the Company as the borrower, Amaralina Star Ltd., Laguna Star Ltd. and Brava Star Ltd., as guarantors, Constellation Overseas Ltd., as obligor, the financial institutions party thereto as lenders and Vistra USA, LLC as Restructured ALB Agent and Restructured ALB Collateral Agent thereunder.

"Restructured ALB Lenders" means the financial institutions party to the Restructured ALB Facility as lenders.

"Restructured ALB Obligations" means the Specified Obligations with respect to the Restructured ALB Documents.

"Restructured ALB Secured Party" means any Secured Party holding Restructured ALB Obligations, to the extent of such Restructured ALB Obligations.

"Resulting Subordinated Liens" has the meaning assigned to such term in Section 4.06(b).

"Sale and Leaseback Transaction" has the meaning given to such term in the Priority Lien Notes Indenture as in effect on the date hereof.

"Secured Parties" means the Priority Lien Notes Secured Parties and the Non-Priority Secured Parties.

"Specified Obligations" means, with respect to any specified Debt Documents, all advances to, and debts, liabilities, obligations, covenants and duties of the Company or any other Grantor arising under or with respect to any such Indebtedness in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including principal, interest, default interest, premium, taxes, penalties, fees, indemnifications, reimbursements, damages and other liabilities, including which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not such obligations would be allowed in an Insolvency or Liquidation Proceeding.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account 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 IFRS as of such date.

"Termination Date" means the date on which (i) the Discharge of Priority Lien Notes Obligations has occurred, (ii) the Discharge of Junior Priority Lien Capex Obligations has occurred and (iii) all amounts in respect of the Restructured ALB Obligations have been paid in full.

"Tranche 1 Priority Lien Notes Lien Cap" has the meaning given to the term "New Notes Tranche 1 Lien Cap" in the Restructured ALB Facility and "Tranche 1 New Notes Lien Cap" in the Priority Lien Notes Indenture, each as in effect on the date hereof.

"Tranche 2/3/4 Collateral Documents" means the Tranche 2/3/4 Intercreditor Agreement and any "Collateral Document" as defined in the Tranche 2/3/4 Intercreditor Agreement.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National Association, as trustee for the priority lien noteholders, as trustee for the first lien noteholders and as trustee for the second lien noteholders, Banco Bradesco S.A., Grand Cayman Branch, and Wilmington Trust, National Association as collateral trustee, each of the other secured parties from time to time party thereto, and each additional representative or collateral agent from time to time party thereto.

"UCC" means the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

Section 1.02. Terms Generally. The rules of construction set forth in Section 1.02 of the Priority Lien Notes Indenture are incorporated herein mutatis mutandis.

Section 1.03. Collateral; Maximum Obligations.

No Grantor shall issue (or otherwise incur) (i) Priority Lien Notes Obligations in aggregate in excess of the Priority Lien Notes Maximum Obligations Amount or (ii) Junior Priority Lien Capex Obligations in aggregate in excess of the Junior Priority Lien Capex Maximum Obligations Amount, in each case, to the extent that such Obligation is secured by the Collateral.

Section 1.04. Terms Generally.

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" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Debt Documents), instrument or other document herein shall be construed as

referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) 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, (d) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any consent required from any Secured Party where there are no outstanding Obligations with respect to such Secured Party shall be deemed to be given.

Section 1.05. Luxembourg Terms.

In this Agreement, where it relates to the Company or another person which was originally incorporated in Luxembourg and/or whose "centre of main interests" within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings is in Luxembourg, and unless the context otherwise requires, a reference to:

(a) a liquidator, receiver, administrator, compulsory manager or other similar officer includes without limitation:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg commercial code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg commercial code; and

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a dissolution or liquidation includes bankruptcy (*faillite*), suspension of payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), general settlement with creditors or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*);

(c) a security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *droit de rétention*, *transfert de propriété à titre de garantie* or any *sûreté réelle*, or any type of agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a director or officer includes a director (*administrateur*) or manager (*gérant*);

(e) the constitutional documents includes, but is not limited to, the up-to-date (restated) articles of association (*statuts coordonnés*) of such person; and

a person being insolvent includes such person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement du crédit*) within the meaning of Article 437 of the Luxembourg Commercial Code.

ARTICLE 2

PRIORITIES AND AGREEMENTS WITH RESPECT TO COLLATERAL

Section 2.01. Subordination. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby agrees that:

(a)

(i) any Priority Lien on the Collateral securing any Priority Lien Notes Obligations now or hereafter held by or on behalf of the Priority Lien Notes Collateral Trustee or the Priority Lien Notes Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Non-Priority Lien on the Collateral securing any Non-Priority Obligations; and

(ii) any Non-Priority Lien on the Collateral securing any Non-Priority Obligations now or hereafter held by or on behalf of any Non-Priority Lien Collateral Agents or any Non-Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Priority Liens on the Collateral securing any Priority Lien Notes Obligations; and

(b)

(i) any Junior Priority Lien on the Collateral securing any Junior Priority Lien Capex Obligations now or hereafter held by or on behalf of any Junior

Priority Lien Capex Collateral Agents or the Junior Priority Lien Capex Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the Junior Priority Liens on the Collateral securing any Relative Junior Obligations to the Junior Priority Lien Capex Obligations now or hereafter held by or on behalf of any Collateral Agents or any Relative Junior Secured Parties to the Junior Priority Lien Capex Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Junior Priority Liens on the Collateral securing any Junior Priority Lien Capex Obligations.

Subject to the foregoing, all Liens on the Collateral securing any Obligations shall be and remain senior in all respects, whether or not such Liens securing any Obligations are subordinated to any Lien securing any other Obligation of the Company, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Notes Obligations, the Junior Priority Lien Capex Obligations and the Restructured ALB Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.02. Nature of Claims.

(a) Each Representative, on behalf of itself and each Secured Party that it represents under its applicable Debt Documents, acknowledges that (x) subject to Sections 1.03 and 3.03 hereof, the terms of the Debt Documents and the Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Obligations, or a portion thereof, may be Refinanced from time to time and (y) the aggregate amount of the Obligations may be increased, in each case, without notice to or consent by any Representatives or any applicable Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein.

(b) The Lien priorities provided for in Section 2.01 hereof shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Obligations, or any portion thereof, to the extent such amendment, restatement, amendment and restatement, supplement or other modification or Refinancing is permitted hereunder. As between the Company and the other Grantors and the Non-Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in the applicable Debt Document with respect to the incurrence of additional Obligations.

Section 2.03. Prohibition on Contesting Liens.

Each of the Representatives, for itself and on behalf of each Secured Party that it represents under its Debt Document(s), hereby agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Obligations held (or purported to be held) by or on behalf of any Representative, any other Secured Party or any agent or trustee therefor in any Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Representative to enforce this Agreement (including the priority of the Liens securing the Collateral as provided in Section 2.01 hereof) or any of the Debt Documents.

Section 2.04. Enforcement: Exercise of Remedies.

(a) Subject to paragraph (b) and (c) below, unless and until the Discharge of Obligations has occurred, the Instructing Creditors shall have the exclusive right to (i) direct any Collateral Agent to commence and maintain any judicial or nonjudicial, foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it (including, subject to the terms hereof, a release or Disposition of, or restrictions) in respect of, any Collateral, whether under any Collateral Document, applicable law or otherwise (any of such actions being referred to herein as an "Enforcement Action") and (ii) direct the time, method or place for exercising such right or remedy or conducting any process with respect thereto. Notwithstanding anything to the contrary in any Debt Document, during a Joint Period, the Priority Lien Notes Trustee shall notify any relevant third party in respect of any such Collateral that the Restructured ALB Agent shall direct any Enforcement Action.

(b) During a Joint Period, the relevant Instructing Creditors shall use good faith efforts to agree on an enforcement strategy, including for the sale or disposition of the Collateral and upon the enforcement strategy being approved by the relevant Instructing Creditors, the relevant Instructing Creditors shall implement the agreed enforcement strategy; *provided that* if, during a Joint Period, the Restructured ALB Agent informs the other Representatives that the Majority Restructured ALB Instructing Creditors have entered into (or a third party has entered into) a fully funded bona fide commitment (subject only to receipt of any necessary governmental and third-party approvals and consents) for such Restructured ALB lenders to themselves purchase (or for a third party to purchase), Collateral with net cash proceeds sufficient to pay amounts outstanding under the Priority Lien Notes Obligations equal to the Tranche 1 Priority Lien Notes Lien Cap and any Junior Priority Lien Capex Obligations equal to the ALB Capex Lien Cap (a "Senior Discharge") and such sale will be consummated within 135 days of the commencement of such Joint Period (a "Qualifying Sale"), the Majority Restructured ALB Instructing Creditors shall direct the sale or disposition of the Collateral in accordance with the terms of such agreed Qualifying Sale; *provided* that, for the avoidance of doubt, if within such period such sale is not consummated or does not constitute a Qualifying Sale, the Instructing Creditors shall be the Priority Lien Notes Trustee and the Priority Lien Notes Trustee and the Priority Lien Notes Trustee will consult with the other Secured Parties with respect to enforcement strategies and any marking process.

(c) Notwithstanding anything to the contrary herein, it is understood and agreed that (i) prior to the Joint Period, the Restructured ALB Agent shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts (each as defined in the Accounts Agreement), (ii) during the Joint Period, the Restructured ALB Agent, at the direction of the Instructing Creditors, shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts and (iii) after the Joint Period and until the Discharge of Priority Lien Notes Obligations, the Priority Lien Notes Trustee shall have the sole and exclusive right to deliver any directions, instructions or orders to the Offshore Accounts Bank with respect to the Offshore Project Accounts and the Priority Lien Notes Trustee will consult with the other Secured Parties with respect to enforcement strategies and any marking process.

(d) Unless and until the Discharge of Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Representative nor any Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding) with respect to any Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or any action brought with respect to the Collateral on the instructions of the Instructing Creditors or the exercise of any right by the Instructing Collateral Agent in respect of the Collateral (including, without limitation, a sale under or release of any Lien in accordance with Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws) supported by the Instructing Creditors) or (z) object to the forbearance by the Instructing Creditors from instructing the Collateral Agents to bring or pursue any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to the Collateral, in each case so long as any proceeds received by the Collateral Agents are distributed in accordance with Section 2.05 and applicable law and (ii) the Instructing Creditors shall have the exclusive right to enforce rights, exercise remedies (including setoff, the right to credit bid debt which constitutes Obligations of such Instructing Creditors (subject to paragraph (c) below) and the right to seek relief from the automatic stay under Section 362 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) and make determinations regarding the release, Disposition or restrictions with respect to the Collateral without any consultation with or the consent of any Representative or any other Secured Party, in each case so long as any proceeds received by the Collateral Agents are distributed in accordance with Section 2.05 and applicable law; *provided, however*, that, in the case of each of (i) and (ii),

(A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Non-Instructing Creditor or any Non-Instructing Creditor may file a claim or statement of interest with respect to the relevant Obligations under the applicable Debt Documents,

(B) any Representative of a Non-Instructing Creditor and any Non-Instructing Creditor may exercise its rights and remedies as an unsecured creditor to the extent expressly referred to in Section 3.04 hereof,

(C) during an Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a

Non-Instructing Creditor or a Non-Instructing Creditor may exercise the specific rights and remedies provided for in, and not in contravention of, Article 3 hereof,

(D) the Non-Instructing Creditors may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting or otherwise seeking the disallowance of the claims of the Non-Instructing Creditor, in each case in accordance with the terms of this Agreement,

(E) the Non-Instructing Creditor shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, not in contravention of this Agreement,

(F) the Representative of any Non-Instructing Creditor and/or the Non-Instructing Creditors shall be entitled to receive required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the enforcement of any Lien (including any judgment lien resulting from the exercise of remedies available to an unsecured creditor, to the extent such judgment lien applies to Collateral) or exercise by the Representative of a Non-Instructing Creditor or any other Non-Instructing Creditor of rights or remedies as a secured creditor (including any right of setoff) or is in contravention of this Agreement; *provided* that during any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Representative of any Non-Instructing Creditor and/or the Non-Instructing Creditors shall be required to deliver to the Instructing Collateral Agent any payments of principal, premium, interest, fees and other amounts due under the Debt Documents for distribution in accordance with Section 2.05 and applicable law,

(G) the Representative of any Non-Instructing Creditor or the Non-Instructing Creditors may join (but not exercise any control over) a judicial foreclosure or Lien enforcement proceeding with respect to the Collateral initiated by the Instructing Creditors, to the extent that such action could not reasonably be expected to interfere materially with the Enforcement Action, but no Non-Instructing Creditor may receive any Proceeds thereof unless expressly permitted herein, and

(H) any Representative or Secured Party may accelerate its debt, demand payment from the Company, demand payment from any guarantor, sue the Company or any guarantor for non-payment, obtain a judgment against the Company or any guarantor, or take any action to preserve the perfection of any of its Liens.

In exercising rights and remedies with respect to the Collateral in accordance with this Agreement, the Representatives and the other Secured Parties may enforce the provisions of the Debt Documents and exercise remedies thereunder, all in such order and in such manner as the Instructing Creditors may determine. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition and to exercise all the rights and remedies of a secured lender under the applicable law of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(e) Notwithstanding anything to the contrary herein, each Non-Instructing Creditor, for itself and on behalf of the related Secured Parties under each applicable Debt Document, agrees that the Instructing Creditors shall have the right to release any Lien in accordance with Section 363(f) of the Bankruptcy Code (or any analogous Debtor Relief Laws) and to credit bid (including under Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) any and all Obligations with respect to any Disposition of Collateral, so long as any such credit bid provides for the immediate payment in full in cash of any Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations; *provided* that if less than all Obligations are credit bid, such amount that is credit bid will be allocated to each Secured Party in accordance with and in order of the lien priorities, pro rata within each such lien priority (based on the amount of the Priority Lien Notes Obligations, Junior Priority Lien Capex Obligations and Restructured ALB Obligations held by each Secured Party that has credit bid Obligations). Each Representative, for itself and on behalf of the other Secured Parties under each applicable Debt Document, agrees that, so long as the Discharge of Obligations has not occurred, no Non-Instructing Creditor shall, without the prior written consent of the Instructing Collateral Agent (acting upon the instructions of the Instructing Creditors), credit bid under Section 363(k) of the Bankruptcy Code (or any analogous Debtor Relief Laws) with respect to any Collateral (other than any such credit bid that provides for the immediate payment in full in cash of all Obligations (if any) that are Relative Senior Obligations of the Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations).

Section 2.05. Payments: Application of Proceeds. Unless and until the Discharge of Obligations has occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Collateral upon the exercise of remedies shall be applied by the Collateral Agents in the following order of priority:

(a) *first*, on a pro rata basis and ranking pari passu between them, to the Priority Lien Notes Trustee (or any delegate thereof), Priority Lien Notes Collateral Trustee (or any delegate thereof), Restructured ALB Agent (or any delegate thereof) and Restructured ALB Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(b) *second*, on a pro rata basis and ranking pari passu between them, to the Priority Lien Notes Trustee for application to the payment of all outstanding Priority Lien Notes

Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by Collateral under the Priority Lien Notes Debt Documents until an amount equal to the lesser of (i) the Priority Lien Notes and (ii) the Tranche 1 Priority Lien Notes Lien Cap has been paid; *provided that* any amounts payable to the Priority Lien Notes Trustee pursuant to clause (a) of this Section 2.05 shall be counted towards the Tranche 1 Priority Lien Notes Lien Cap;

(c) *third*, to the Junior Priority Lien Capex Collateral Agent (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities and other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(d) *fourth*, on a pro rata basis and ranking pari passu between them, to each Junior Priority Lien Capex Representative for application to the payment of all outstanding Junior Priority Lien Capex Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) under the Junior Priority Lien Capex Debt Documents until an amount equal to the ALB Capex Lien Cap has been paid; *provided that* any amounts payable to the Junior Priority Lien Capex Collateral Agent pursuant to clause (c) of this Section 2.05 shall be counted towards the ABL Capex Lien Cap;

(e) *fifth*, on a pro rata basis and ranking pari passu between them, to the Restructured ALB Agent for application to the payment of all outstanding Restructured ALB Obligations (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) under the Restructured ALB Documents until the Discharge of Restructured ALB Obligations; and

(f) *sixth,* any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.

Section 2.06. Payments Over.

(a) Any Collateral, Cash Proceeds thereof or non-Cash Proceeds constituting Collateral received by any Representative or any Secured Party (such Representative or Secured Party, a "Recipient Party"), in each case, in connection with the exercise of any right or remedy (including set off) relating to the Collateral or otherwise that is inconsistent with this Agreement, shall be segregated and held in trust and forthwith paid over to the Collateral Agent with respect to such Recipient Party, for the benefit of all applicable Secured Parties, for application in accordance with Section 2.05 above, in the same form as received, with any necessary endorsements and any such endorsement to be without recourse or as a court of competent jurisdiction may otherwise direct. The Collateral Agents are hereby authorized to make any such endorsements as agent for the applicable Representatives and the applicable Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge of Collateral Obligations.

ARTICLE 3

OTHER AGREEMENTS

Section 3.01. Releases.

(a) In the event of a Disposition of any specified item of Collateral (i) in connection with the exercise of remedies by the Instructing Collateral Agent on behalf of the Instructing Creditors in respect of the Collateral during the continuation of an Event of Default under the Debt Documents of the Instructing Creditors at such time, or, (ii) if not in connection with the exercise of remedies by the Instructing Creditors in respect of such Collateral, so long as such Disposition is permitted by the terms of the relevant Debt Documents, the Liens granted upon such Collateral shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral, and the Collateral Agents are irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Instructing Collateral Agent, be necessary or reasonably desirable in connection with such releases; *provided* that (A) in the case of clause (i) above, the Disposition is made pursuant to a sale process that is commercially reasonable and, with respect to one or more related Dispositions of Collateral, each Non-Instructing Creditor Representative has received a fairness opinion (in each case on a reliance basis with customary limitations) showing that such Disposition or series of related Dispositions of such Collateral, in each case taking into account all relevant circumstances related to such Disposition(s), is (I) fair from a financial point of view or (II) on terms, taken as a whole, not materially less favorable than could have been obtained in a comparable Disposition at such time, and (B) in each case, the proceeds of such sale, transfer or other Disposition are applied in accordance with the "Application of Proceeds" set forth in Section 2.05; *provided further* that each Collateral Agent and each Representative, as applicable, will promptly execute and deliver to the Instructing Collateral Agent and each applicable Representative of the Instructing Creditors (or the relevant Grantor, as applicable) such termination statements, releases, and other documents as each applicable Representative or the Instructing Creditors (or the relevant Grantor, as applicable) requests to effectively confirm the release.

(b) Until the Discharge of Obligations, to the extent that: (1) a Lien on Collateral is released or a Grantor is released from its obligations under its guarantee, which Lien or guarantee is reinstated, or (2) a Secured Party obtains a new Lien or additional guarantee from a Grantor, then the other Secured Parties will be granted Liens on such Collateral (subject to the final sentence of this paragraph (b)) and an additional guarantee, as the case may be, subject to the subordination provisions set forth in Article 2 herein. Such new Liens shall be (i) Priority Liens to the extent of such party's Priority Lien Notes Obligations, (ii) Junior Priority Liens to the extent of such party's Junior Priority Lien Capex Obligations and (iii) First Liens to the extent of such party's Restructured ALB Obligations.

Section 3.02. Insurance and Condemnation Awards. The Instructing Collateral Agent, acting on the instructions of the Instructing Creditors, shall have the sole and exclusive right, (a) to adjust settlement for any insurance policy or entry with a mutual insurance association covering the Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation, requisition or similar proceeding affecting the Collateral (or any deed in lieu of

condemnation or requisition). Subject to the rights of the Grantors under the Priority Lien Notes Documents, all proceeds of any such policy and any such award, if in respect of the related Collateral, shall be paid as set forth in Section 2.05 above.

Section 3.03. Certain Amendments to, and Refinancing of, Debt Documents.

(a) No Debt Document (without the direction or consent of the Company, the Majority Priority Lien Noteholders, the Majority Junior Priority Lien Capex Creditors and the Majority Restructured ALB Instructing Creditors) may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any such new Debt Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to Section 3.03(a), the Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms and this Agreement, without the consent of any Representative or Secured Party; *provided* that the Priority Lien Notes Debt Documents may not be amended to make a Priority Lien Notes Restricted Amendment without the consent of the Majority Restructured ALB Instructing Creditors.

(c) Subject to the provisions of the Debt Documents and Section 3.03, the Obligations governed by Debt Documents may be Refinanced with new Obligations to the extent the terms and conditions of such Refinancing Indebtedness meet the requirements of this Section 3.03 and the holders of such Refinancing Indebtedness comply with Section 6.09.

Section 3.04. Rights as Unsecured Creditors. The Collateral Agents, the Representatives and the Secured Parties may exercise rights and remedies as unsecured creditors (including the ability to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Debtor Relief Laws, any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not in contravention of this Agreement) against the Company and any other Grantor in accordance with the terms of the Debt Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by any Collateral Agent, any Representative or any Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Collateral Agent, a Representative or any Secured Party of rights or remedies as a secured creditor in respect of Collateral; *provided* that the foregoing shall not limit the provisions of Article 4. In the event any Collateral Agent, any Representative or any Secured Party becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of any Obligations, such judgment Lien shall be subordinated to the Relative Senior Liens thereto securing Relative Senior Obligations on the same basis as each Lien is so subordinated to such Relative Senior Liens thereto securing Relative Senior Obligations pursuant to this Agreement.

Section 3.05. When Discharge of Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if substantially concurrently with a Discharge of Obligations, any Grantor enters into any Permitted Refinancing of any Obligations pursuant to a new Debt Document in accordance with Section 6.09, then (a) such Discharge of Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, and the

obligations under such Permitted Refinancing shall automatically be treated as Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (b) the term "Debt Document" shall be deemed appropriately modified to refer to such Permitted Refinancing and the Representative under such Debt Documents (who shall be the Representative for all purposes of the Permitted Refinancing if the Permitted Refinancing is pursuant to a replacement Debt Document), and the new Secured Parties under such Debt Documents shall automatically be treated as Secured Parties for all purposes of this Agreement.

Section 3.06. Purchase Right.

(a) Without prejudice to the enforcement of the Priority Lien Notes Secured Parties' remedies, the Priority Lien Notes Secured Parties agree that upon the occurrence of (a) commencement or termination of a Joint Period, (b) acceleration of the Priority Lien Notes Obligations in accordance with the terms of any of the applicable Priority Lien Notes Debt Documents, (c) the failure to pay principal on any Priority Lien Notes Obligations when and as the same shall become due and payable under any of the Priority Lien Notes Debt Documents (which failure has not been cured or waived for 30 days following such failure to pay) and/or (d) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Priority Lien Purchase Event"), one or more of the Restructured ALB Lenders may, by written notice delivered to the Priority Lien Noteholders (by way of delivery of such written notice to the Priority Lien Notes Trustee for forwarding to DTC) within 30 days after any such Priority Lien Purchase Event occurs, require the Priority Lien Notes Secured Parties to sell, and the Priority Lien Notes Secured Parties hereby offer such Restructured ALB Lenders the option to purchase (which right may be assigned by any such Restructured ALB Lenders, in whole or in part, to one or more of its affiliates, in its sole discretion), an amount, equal to the lesser of (i) the Priority Lien Notes Obligations and (ii) the Tranche 1 Priority Lien Notes Lien Cap, of the aggregate amount of the respective Priority Lien Notes Obligations outstanding at the time of purchase (a "Priority Lien Purchase"). In order to effectuate the foregoing, the Company shall appoint an agent for the Priority Lien Noteholders (in consultation with the Priority Lien Noteholders) (the "Priority Purchase Agent") which Priority Purchase Agent shall calculate the amount above, within five Business Days after receiving a written request of any Restructured ALB Lender following the occurrence of a Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 20 Business Days of the request. If one or more of the Restructured ALB Lenders (and/or one or more assignees thereof) exercise such purchase right (the "Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually reasonably acceptable to the Priority Purchase Agent and the Priority Lien Purchasing Parties. For the avoidance of doubt, the Priority Lien Notes Collateral Trustee shall not be required to take any action for the purposes of this Section 3.06 (other than as described under clause (iv) below). Upon the consummation of a Priority Lien Purchase, (i) all references in the definition of "Instructing Creditors" to the Priority Lien Notes Trustee or majority of aggregate outstanding amount of Priority Lien Notes Obligations shall be deemed to refer to the Restructured ALB Agent, (ii) all Priority Liens securing any Priority Lien Notes Obligations on the Collateral shall be automatically released and the Priority Lien Notes Secured Parties shall be deemed to not be Secured Parties under this Agreement, (iii) the Discharge of Priority Lien Notes Obligations shall be deemed to have occurred and (iv) all Liens existing pursuant to the Collateral Documents as security for any Priority Lien Notes Obligations on the Collateral shall be

automatically, unconditionally and simultaneously released and the Priority Lien Notes Collateral Trustee and the Priority Lien Notes Trustee shall execute and deliver to the Restructured ALB Collateral Agent and the Company all releases and authorize all filings of documents reasonably necessary for the release of the Liens on the Collateral securing any Priority Lien Notes Obligations promptly and in any event within five Business Days from the written notice by the Priority Lien Purchasing Parties (or any agent of the Priority Lien Purchasing Parties) of the consummation of a Priority Lien Purchase to the Priority Lien Notes Collateral Trustee and the Priority Lien Notes Trustee in accordance with the terms hereof and shall seek no further instructions from the Priority Lien Notes Secured Parties and shall use best endeavors to effectuate any such releases and filings.

(b) Without prejudice to the enforcement of the Junior Priority Lien Capex Secured Parties' remedies, the Junior Priority Lien Capex Secured Parties agree that upon the occurrence of (a) commencement or termination of a Joint Period, (b) acceleration of the Junior Priority Lien Capex Obligations in accordance with the terms of any of the applicable Junior Priority Lien Capex Debt Documents, (c) the failure to pay principal on any Junior Priority Lien Capex Obligations when and as the same shall become due and payable under any of the Junior Priority Debt Documents (which failure has not been cured or waived for 30 days following such failure to pay) and (d) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Junior Priority Lien Purchase Event"), one or more of the Restructured ALB Lenders may, by written notice delivered to each Junior Priority Lien Capex Representative (by way of delivery of such written notice to the Junior Priority Lien Capex Representative for forwarding to DTC) within 30 days after any such Junior Priority Lien Purchase Event occurs, require the Junior Priority Lien Capex Secured Parties to transfer, assign and/or sell, and the Junior Priority Lien Capex Secured Parties hereby offer such Restructured ALB Lenders the option to purchase (which right may be assigned by any such Restructured ALB Lender, in whole or in part, to one or more of its affiliates, in its sole discretion), an amount, equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap, of the aggregate amount of the respective Junior Priority Lien Capex Obligations outstanding at the time of purchase (a "Junior Priority Lien Purchase"). In order to effectuate the foregoing, each applicable Junior Priority Lien Capex Representative of the Junior Priority Lien Capex Obligations being purchased shall calculate the amount above, within five Business Days after receiving a written request of any Restructured ALB Lender following the occurrence of a Junior Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 20 Business Days of the request. If one or more of the Restructured ALB Lenders (and/or one or more assignees thereof) exercise such purchase right (the "Junior Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually reasonably acceptable to each of the applicable Junior Priority Lien Capex Representatives and the Junior Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Agent shall not be required to take any action for the purposes of this Section 3.06 (other than as described in clause (iv) below). Upon the consummation of a Junior Priority Lien Purchase, (i) all references in the definition of "Instructing Creditors" to the Junior Priority Lien Capex Representative or majority of aggregate outstanding amount of Junior Priority Lien Capex Obligations shall be deemed to refer to the Restructured ALB Agent, (ii) all Junior Priority Liens securing any Junior Priority Lien Capex Obligations on the Collateral shall be automatically released and the Junior Priority Lien Capex Secured Parties shall be deemed to not be Secured Parties under this Agreement, (iii) the Discharge of Junior Priority Lien Capex Obligations shall be deemed to have occurred and (iv) all Liens

existing pursuant to the Collateral Documents as security for any Junior Priority Lien Capex Obligations on the Collateral shall be automatically, unconditionally and simultaneously released and the Junior Priority Lien Capex Collateral Agent shall execute and deliver to the Restructured ALB Collateral Agent and the Company all releases and authorize all filings of documents reasonably necessary for the release of the Liens on the Collateral securing any Junior Priority Lien Capex Obligations promptly and in any event within five Business Days from the written notice by the Junior Priority Lien Purchasing Parties (or any agent of the Junior Priority Lien Purchasing Parties) of the consummation of a Junior Priority Lien Purchase Event to the Junior Priority Lien Capex Collateral Agent and the Junior Priority Lien Capex Representative in accordance with the terms hereof and shall seek no further instructions from the Junior Priority Lien Capex Secured Parties and shall use best endeavors to effectuate any such releases and filings.

Section 3.07. Collective Action. No Secured Party shall have any right individually to realize upon any of the Collateral (as applicable), it being understood and agreed that all powers, rights and remedies under this Agreement and under any of the Collateral Documents may be exercised solely by the Collateral Agents (acting at the instructions of the Instructing Creditors) for the benefit of the Secured Parties in accordance with the terms thereof.

Section 3.08. Legends. The Grantors agree that each Collateral Document shall include the following language (with any necessary modifications to give effect to applicable definitions) (or language to a similar effect approved by the Collateral Agents).

> "*Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agents pursuant to this Agreement in any Collateral and the exercise of any right or remedy by the Collateral Agents with respect to any Collateral hereunder are subject to the provisions of the Tranche 1 Intercreditor Agreement, dated as of June 10, 2022, (as amended, restated, supplemented or otherwise modified from time to time, the "Tranche 1 Intercreditor Agreement"), between and among Constellation Oil Services Holding S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, the other grantors from time to time party thereto, Wilmington Trust, National Association, as Priority Lien Notes Collateral Trustee, Vistra USA LLC, as Restructured ALB Collateral Agent and certain other Persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Tranche 1 Intercreditor Agreement and this Agreement, the terms of the Tranche 1 Intercreditor Agreement shall govern and control.*"

In addition, the Grantors agree that each mortgage or deed of trust in favor of any Secured Parties covering any Collateral shall also contain such other language as any Collateral Agent may reasonably request to reflect the subordination of such mortgage to the mortgage in favor of such Collateral Agent on behalf of the applicable Secured Parties covering such Collateral in accordance with the terms of this Agreement.

Section 3.09. Priority Lien Notes Parallel Liability.

In this Section 3.09:

(a) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the Priority Lien Notes Debt Documents, but excluding its Parallel Liability.

(b) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 3.09.

(c) "Obligors" means the Company and the Guarantors.

(d) Each Obligor irrevocably and unconditionally undertakes to pay to the Priority Lien Notes Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(e) The Parties agree that:

(i) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(ii) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Priority Lien Notes Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the Priority Lien Notes Debt Documents) and an independent and separate claim of the Priority Lien Notes Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(iv) for purposes of this Section 3.09 the Priority Lien Notes Collateral Trustee acts in its own name and not as agent, representative or trustee of Priority Lien Notes Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

ARTICLE 4.

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 4.01. Plans of Reorganization. Each Secured Party acknowledges that it shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law unless such plan of

reorganization, scheme or similar arrangement has the prior written consent of the Instructing Creditors.

Section 4.02. No Waiver of Rights of Priority Lien Notes Secured Parties. Nothing contained herein shall, except as expressly provided herein (including as set forth in Section 4.05(c)), prohibit or in any way limit the Priority Lien Notes Trustee, Priority Lien Notes Collateral Trustee or any Priority Lien Notes Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Representative of any Relative Junior Secured Party or any Relative Junior Secured Party with respect to such Priority Lien Notes Obligations, including the seeking by any Representative of any such Relative Junior Secured Party or any Relative Junior Secured Party of adequate protection or the asserting by any Representative of any Relative Junior Secured Party or any Relative Junior Secured Party of any of its rights and remedies under the relevant Debt Documents or otherwise.

Section 4.03. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to applicable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge. Notwithstanding Section 1129(b)(1) of the Bankruptcy Code, the relative rights as to the Collateral and proceeds thereof shall, are intended to, and shall be deemed to continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of Cash Proceeds or non-Cash Proceeds by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

Section 4.04. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law, on account of the Obligations, then, to the extent the debt obligations distributed on account of the Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 4.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. Each Representative, for itself and on behalf of each Secured Party that it represents under its Debt Document, agrees that, in the event of any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(a) Prior to the Discharge of Obligations, no Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law (a "DIP Financing") secured by Liens that rank *pari passu* with, or senior to, the Liens securing any Obligations except with the prior

written consent of the Instructing Creditor (it being understood that the Priority Lien Notes Secured Parties shall be permitted to provide DIP Financing at any time and from time to time).

(b) If the Instructing Creditor desires to permit the use of Cash Collateral on which any Priority Lien Notes Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Priority Lien Notes Secured Party or any other Person, then no Non-Instructing Creditor or its Representative will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or the Liens securing any DIP Financing ("DIP Financing Liens") and will not request adequate protection or any other relief in connection therewith (except as expressly agreed in writing by the Instructing Creditor or to the extent not prohibited by Section 4.05(c) hereof). To the extent that the Liens securing the Priority Lien Notes are subordinated to or *pari passu* with such DIP Financing Liens, the Liens securing all other series, issue or class of Obligations on the Collateral ("Resulting Subordinated Liens") shall be deemed to be subordinated pursuant to the Collateral Documents, without any further action on the part of any Person, to the DIP Financing Liens (and all obligations related thereto), and the Resulting Subordinated Liens shall have the same priority with respect to the Collateral relative to each other such Resulting Subordinated Lien and the Liens securing the Priority Lien Notes on the terms of this Agreement as if such DIP Financing had not occurred.

(c) No Non-Instructing Creditor or its Representative shall (i) oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Priority Lien Notes Collateral Trustee or any Instructing Creditor or its Representative for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Priority Lien Notes Collateral Trustee or any Instructing Creditor or its Representative to any motion, relief, action or proceeding based on the Priority Lien Notes Collateral Trustee or such Instructing Creditor or its Representative claiming a lack of adequate protection or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code (or any analogous Debtor Relief Law) with respect to the Collateral.

(d) Until the Discharge of Obligations has occurred, each Non-Priority Secured Party agrees that it shall not seek relief, pursuant to Section 362(d) of the Bankruptcy Code or otherwise, from the automatic stay of Section 362(a) of the Bankruptcy Code or from any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the Instructing Creditor, unless its motion for adequate protection not prohibited under Section 4.05(c) hereof has been denied by the bankruptcy court having jurisdiction over the Insolvency or Liquidation Proceeding.

(e) If any Priority Lien Notes Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "Recovery"), then the Priority Lien Notes shall be reinstated to the extent of such Recovery and the Priority Lien Notes Secured Parties shall be entitled to a reinstatement of Priority Lien Notes Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the

obligations of the parties hereto from such date of reinstatement. Any amounts received by any Non-Priority Secured Party on account of the Non-Priority Obligations after the termination of this Agreement shall, in the event of a reinstatement of this Agreement pursuant to this Section 4.05(e), be held in trust for and paid over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Notes Secured Parties, for application to the reinstated Priority Lien Notes Obligations. This Section 4.05(e) shall survive termination of this Agreement.

(f)

(i) No Non-Priority Security Party shall oppose or seek to challenge any claim by any Priority Lien Notes Secured Party or the Priority Lien Notes Trustee for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Notes Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Notes Secured Parties, and is intended to provide the Priority Lien Notes Secured Parties, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law.

(ii) No Priority Lien Notes Secured Party or the Priority Lien Notes Trustee nor the Priority Lien Notes Collateral Trustee shall oppose or seek to challenge any claim by any Non-Priority Creditor or the Non-Priority Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Non-Priority Obligations consisting of post-petition interest, fees or expenses so long as the Priority Lien Notes Secured Parties are receiving post-petition interest, fees or expenses in at least the same form being requested by the Non-Priority Secured Parties and then only to the extent of the value of the Liens of the Non-Priority Secured Parties on the Collateral (after taking into account the value of the Liens of the Priority Lien Notes Collateral Trustee on behalf of the Priority Lien Notes Secured Parties on the Collateral); *provided, however*, to the extent that any such payments are later recharacterized as payments of principal by the applicable bankruptcy court, such payments shall, upon such recharacterization, be turned over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Notes Secured Parties and applied to the Priority Lien Notes Obligations in accordance with Section 2.05 hereof.

(g) Each Non-Priority Secured Party waives any claim it may hereafter have against any Priority Lien Notes Secured Party arising out of the election by any Priority Lien Notes Secured Party of the application to the claims of any Priority Lien Notes Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing

arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding.

(h) Until the Discharge of Priority Lien Notes Obligations, without the express written consent of the Priority Lien Notes Trustee, none of the Non-Priority Secured Parties shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the value of any claims of Priority Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders of interest, fees or expenses payable under any Priority Lien Notes Documents by virtue of Section 506(b) of the Bankruptcy Code.

ARTICLE 5

RELIANCE; ETC.

Section 5.01. Reliance. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that all Secured Parties have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and that such Secured Parties will continue to make their own credit decisions in taking or not taking any action under the Debt Documents or this Agreement.

Section 5.02. No Warranties or Liability. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges and agrees that neither any Representative nor any other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any other Representatives and any other Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Representative nor any other Secured Party shall have any duty to any other Representative or any other Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or Default under any agreement with the Company or any of its Subsidiaries (including the Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Representatives and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Obligations or any guarantee or security which may have been granted to any of them in connection

therewith, (b) any Grantor's title to or right to transfer any of the Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 5.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Representatives and the Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any applicable Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any applicable Debt Document;

(c) any exchange of any security interest or other Lien in any Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;

(d) the commencement or continuation of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a Discharge of, (i) the Company or any other Grantor in respect of the Obligations or (ii) any Representative or Secured Party in respect of this Agreement.

ARTICLE 6

MISCELLANEOUS

Section 6.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 6.02. Continuing Nature of this Agreement. This Agreement shall continue to be effective until termination has occurred as contemplated by Section 6.18 hereof. This is a continuing agreement of Lien subordination, and the Secured Parties may continue, at any time and without notice to the Representatives or any other Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Obligations in reliance hereon.

Section 6.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent

to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 6.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may only be amended, supplemented or waived in a writing signed by the Company, the Grantors party hereto, each Collateral Agent and each Representative (in each case, acting in accordance with the applicable Debt Document). Any such amendment, supplement or waiver shall be binding upon the Company, the Grantors party hereto, the Secured Parties and their respective successors and assigns; *provided* that if the Collateral Agents and the Company shall have jointly identified an obvious error or any ambiguity, error, mistake, omission or defect or inconsistency, in each case, in any provision herein, then upon giving written notice of such amendment to each Representative of outstanding Obligations at least five Business Days prior to the effective date of such amendment, the Collateral Agents and the Company shall be permitted to amend such provision and such amendments shall become effective without any further action or consent of any other party hereto.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representative Supplement in accordance with Section 6.09(a)(i) hereof and, upon such execution and delivery, such Representative, the Secured Parties and the Obligations under the Debt Document for which such Representative is acting shall be subject to the terms hereof.

(d) Upon the request of the applicable Grantor, the Collateral Agents shall, without the consent of any Secured Party, execute and deliver a supplemental agreement necessary or appropriate (i) to facilitate having any additional Obligations become Obligations under this Agreement, (ii) to give effect to any amendments expressly contemplated herein in connection with a Permitted Refinancing of Obligations, as applicable, and (iii) to establish that any new Liens securing such additional Obligations shall be (A) Priority Liens to the extent of such party's Priority Lien Notes Obligations, (B) Junior Priority Liens to the extent of such party's Junior Priority Lien Capex Obligations and (C) First Liens to the extent of such party's Restructured ALB Obligations, in each case, existing immediately prior to the incurrence of the additional Obligations, which supplemental agreement shall, in the case of preceding clause (i) specify that such additional Obligations constitute Obligations; *provided* that: (1) no such supplemental agreement, amendment and/or restatement shall have the effect of: (A) removing or releasing assets subject to any Lien under the Collateral Documents, except to the extent that a release of such Lien is permitted or required by this Agreement; (B) imposing duties on the Collateral Agents or any Representative without its consent; (C) permitting other Liens on the Collateral not permitted under the terms of the Debt Documents and this Agreement; or (D) being prejudicial to the interests of the Restructured ALB Secured Parties to a greater extent than the Priority Lien Notes Secured Parties or the Junior Priority Lien Capex Secured Parties, as the case may be, or vice versa; and (2) notice of such supplemental agreement, amendment and/or restatement shall have been given to each Representative within 10 Business Days after the effective date of such supplemental agreement, amendment and/or restatement. Any such supplemental agreement may contain additional intercreditor terms applicable solely to the holders of such additional Obligations, as applicable, vis-à-vis the holders of the relevant obligations hereunder.

Section 6.04. Information Concerning Financial Condition of the Company and its Subsidiaries. The Representatives and the Secured Parties (except for any trustee under an indenture, including the Trustee for the Priority Lien Noteholders) shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all endorsers or guarantors of the Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the applicable Obligations. The Representatives and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Representative or any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Representatives and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so *provided*, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation, or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 6.05. Subrogation. If a Secured Party pays or distributes cash, property, or other assets to another Secured Party under this Agreement, such Secured Party will be subrogated to the rights of the other Secured Party with respect to the value of the payment or distribution; *provided* that each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waives any rights of subrogation it may acquire as a result of any payment hereunder in respect of Collateral until the Discharge of Relative Senior Obligations has occurred. Such payment or distribution will not reduce the subrogated party's Obligations.

Section 6.06. Application of Payments. Except as otherwise provided herein, all payments received by a Relative Senior Secured Party may be applied, or reversed and reapplied, in whole or in part, to such part of the Obligations as such Relative Senior Secured Party, in its sole discretion, deems appropriate and consistent with the terms of the Debt Document to the extent of such party's Relative Senior Obligations. Except as otherwise provided herein, each Non-Priority Representative, on behalf of itself and each Non-Priority Secured Party that it represents under its Non-Priority Documents, assents to any such extension or postponement of the time of payment of the Relative Senior Obligations or any part thereof by any Relative Senior Secured Party, and to any other indulgence with respect thereto, to any substitution, exchange or release of any Collateral that may at any time secure any part of the applicable Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 6.07. Additional Grantors. The Company agrees that, if any of its Subsidiaries shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering a Grantor Supplement. Whether or not such instrument is executed and delivered, such Subsidiary shall be bound as a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Agents. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.08. Dealings with Grantors. Upon any application or demand by the Company or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Company or such other Grantor, as appropriate, shall furnish to such Representative a certificate of a Responsible Officer (an "Officer's Certificate"), upon which such Representative may conclusively rely, stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

Section 6.09. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted to be so incurred and, if applicable, secured, by the provisions of the then outstanding Debt Documents and this Agreement, the Company or any other Grantor may incur or issue and sell one or more series, issues or classes of Junior Priority Lien Capex Obligations (for purposes of this Section 6.09, "Additional Capex Obligations"). Any such series, issue or class of Additional Capex Obligations will be secured by Junior Priority Liens and will rank as pari passu with any existing Junior Priority Lien Capex Obligations, if and subject to the condition that the relevant additional Representative and Collateral Agent with respect to such Additional Capex Obligations, acting on behalf of the one or more additional Secured Parties it represents, becomes a party to this Agreement by satisfying the following conditions:

(i) Each such Representative and Collateral Agent shall have executed and delivered a Representative Supplement substantially in the form of Annex II (with all blanks and required information completed as appropriate) pursuant to which it becomes a Representative or Collateral Agent hereunder, as applicable, and the Additional Capex Obligations in respect of which such Representative is the Representative, such Collateral Agent is the Collateral Agent and the related additional Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the existing Collateral Agents an Officer's Certificate stating that the conditions set forth in this Section 6.09 are satisfied with respect to such Additional Capex Obligations, and true and complete copies of the applicable new Debt Documents relating to such Additional Capex Obligations, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the applicable new Debt Documents, relating to such Additional Capex Obligations, shall provide, or shall be amended to provide, that each Secured Party with respect to such Additional Capex Obligations, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Obligations.

(b) Subject to the requirements of Section 6.03(a), with respect to any Additional Capex Obligations that are issued or incurred after the date hereof, the Company and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Agents and enter into such technical amendments, modifications and/or supplements to the then existing guarantees and Collateral Documents as may from time to time be necessary to ensure that the Additional Capex Obligations are secured by, and entitled to the benefits and relative priorities of, the relevant Collateral Documents relating to such Additional Capex Obligations, and each Secured Party hereby agrees to and authorizes and as the case may be, to enter into, any such technical amendments, modifications and/or supplements at the sole cost and expense of the Company and each of the other Grantors.

Section 6.10. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it, (i) if to the Company or any other Grantor, addressed to the Company at its address specified in Annex III hereto, (ii) if to any Representative a signatory hereto as of the date hereof, at its address specified in Annex III hereto, (iii) if to a Collateral Agent, at its address specified in Annex III hereto and (iv) if to any other Representative that joined after the date hereof by a Representative Supplement, to it at the address specified by it in the Representative Supplement delivered by it pursuant to Section 6.09 hereof.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (*provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.10 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.10).

Section 6.11. Further Assurances. Each Representative, on behalf of itself, and each Secured Party that it represents under its Debt Document(s), agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 6.12. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF

THE COURTS OF THE STATE OF NEW YORK OR THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE, SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND APPELLATE COURTS FROM ANY COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY REPRESENTATIVE OR SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE COMPANY OR ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 6.12(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.10 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.12(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 6.13. Binding on Successors and Assigns. This Agreement shall be binding upon the Collateral Agents, the Representatives, the Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

Section 6.14. Section Titles. The section titles contained in this Agreement are provided for convenience only and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 6.15. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic method shall be effective as delivery of an original executed counterpart of this Agreement.

Section 6.16. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

Section 6.17. No Third-Party Beneficiaries. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the Collateral Agents for the benefit of the Representatives, the Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 6.18. Effectiveness; Severability. This Agreement shall become effective when executed and delivered by each of the parties that are party hereto as of such date. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. Each Secured Party waives any right it may have under applicable law to revoke this Agreement or any provision thereunder or consent by it thereto. This Agreement will survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. This Agreement will terminate and be of no further force and effect: (a) for the Priority Lien Notes Secured Parties, upon the Discharge of Priority Lien Notes Obligations, (b) for the Junior Priority Lien Capex Secured Parties, upon the Discharge of Junior Priority Lien Capex Obligations (as applicable) and (c) for Restructured ALB Secured Parties, upon the Discharge of Restructured ALB Obligations (but only to the extent of such Restructured ALB Obligations).

Section 6.19. Relative Rights.

(a) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (i) amend, waive or otherwise modify the provisions of (or impair

the obligations of any of the Grantors under) any Debt Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or Default under, any Debt Document, (ii) change the relative priorities of the Obligations or the Liens granted under the Collateral Documents on the Collateral (or any other assets) as among the Secured Parties, (iii) otherwise change the relative rights of the Secured Parties in respect of the Collateral as among such Secured Parties or (iv) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or Default under, any Debt Document.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the Debt Documents and subject to the provisions of Section 3.03), the Representatives, the Secured Parties, the Collateral Agents and any of them may, at any time and from time to time in accordance with the Debt Documents and/or applicable law, without the consent of, or notice to, any Collateral Agent, any Representative or any Secured Party, without incurring any liabilities to any Collateral Agent, any Representative or any Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of any Collateral Agent, any Representative or any Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(i) make loans and advances to any Grantor or issue, guaranty or obtain letters of credit for account of any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any Default or Event of Default or failure of condition is then continuing;

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien created under the Collateral Documents on any Collateral, or guaranty thereof or any liability of any of the Grantors, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Lien created under the Collateral Documents on the Collateral held by any Collateral Agent, any Representative or any of the Secured Parties, the Obligations or any of the Debt Documents (*provided* that, for the avoidance of doubt, any amendments to the Maximum Obligations Amount Definitions shall be governed by Section 6.03);

(iii) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the Collateral, or any liability of the Grantors to the Secured Parties or the Collateral Agents, or any liability incurred directly or indirectly in respect thereof;

(iv) settle or compromise any Obligation or any other liability of the Grantors or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(v) exercise or delay in or refrain from exercising any right or remedy against the Grantors or any other Person, elect any remedy and otherwise deal freely with the Grantors or any Collateral and any security and any guarantor or any liability of the Grantors to the Secured Parties or any liability incurred directly or indirectly in respect thereof.

(c) Each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), also agree that the Representatives, the Secured Parties and the Collateral Agents shall have no liability to the Collateral Agents, any Representative and any Secured Party, and each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waive any claim against any Representative, Secured Party or the Collateral Agents, arising out of any and all actions which the Secured Parties or the Collateral Agents may take or permit or omit to take with respect to:

(i) the Debt Documents, including any failure to perfect or obtain perfected security interests in the Collateral;

(ii) the collection of the Obligations; or

(iii) the foreclosure upon, or sale, liquidation or other Disposition of, any Collateral.

Except as otherwise required by this Agreement, each Collateral Agent and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), agrees that the Representatives, the Secured Parties and the Collateral Agents have no duty to the Collateral Agents or the Secured Parties in respect of the maintenance or preservation of the Collateral.

Section 6.20. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 6.21. Termination. This Agreement shall remain in full force and effect until the Termination Date. If at any time all or any part of any payment theretofore applied by the Collateral Agents or any Secured Party to any of the Obligations is or must be rescinded or returned by the Collateral Agents or such Secured Party for any reason whatsoever (including the insolvency, bankruptcy or reorganization of any Grantor), such Obligations shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Collateral Agents or such Secured Party, and this Agreement shall continue to be effective or reinstated, as the case may be, as to

such Obligations, all as though such application by the Collateral Agents or such Secured Party had not been made.

ARTICLE 7

COLLATERAL SALES

Section 7.01. Sales of Collateral.

The Company will not, nor will it permit its Subsidiaries to, Dispose of any Collateral (a "Collateral Disposal") (other than in accordance with Section 2.04) unless:

(a) no Default or Event of Default shall have occurred and be continuing under the Priority Lien Notes Indenture and the Restructured ALB Facility;

(b) such Collateral Disposal receives the consent of the Majority Restructured ALB Instructing Creditors;

(c) such Collateral Disposal is for cash or cash equivalents unless otherwise approved by the Majority Priority Lien Noteholders and the Majority Restructured ALB Instructing Creditors;

(d) any proceeds (whether any sale proceeds or insurance proceeds) from such Collateral Disposal are in cash and cash equivalent ("Net Liquid Proceeds") and any such Net Liquid Proceeds of such Collateral Disposal are promptly applied pursuant to Section 7.02; and

(e) such Net Liquid Proceeds are in an amount sufficient to satisfy clause 7.02(b)(ii).

Section 7.02. Ordinary Application of Net Liquid Proceeds.

With respect to any Collateral Disposal pursuant to Section 7.01, the Net Liquid Proceeds thereof shall be applied by the Company (or any Subsidiary) in order of the following:

(a) the first $50.0 million of such Net Liquid Proceeds shall be applied to make a paydown on a *pro rata* basis of the Restructured ALB Obligations and Junior Priority Lien Capex Obligations (up to an amount equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap);

(b) 50% of any Net Liquid Proceeds in excess of those applied in clause (a) above shall be applied to make a paydown on a *pro rata* basis of the Restructured ALB Obligations and Junior Priority Lien Capex Obligations (up to an amount equal to the lesser of (i) the Junior Priority Lien Capex Obligations and (ii) the ALB Capex Lien Cap);

(c) 50% of any Net Liquid Proceeds in excess of those applied in clause (a) and (b) above shall be applied to redeem Priority Lien Notes until the Discharge of Priority Lien Notes

Obligations, where the redemption price of such Priority Lien Notes shall include the then-applicable call premium pursuant to the Priority Lien Notes Indenture; and

(d) any remaining Net Liquid Proceeds in excess of those applied in clause (a), (b) and (c) above shall be applied to make a paydown of the Restructured ALB Obligations.

[Signature Pages Follow]

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

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Priority Lien Notes Collateral Trustee

By: _____
Name:
Title:

VISTRA USA, LLC, solely as Restructured ALB Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Priority Lien Notes Trustee

By: _____
Name:
Title:

VISTRA USA, LLC, solely as Restructured ALB Agent for the Restructured ALB Lenders

By: _____

Name:

Title:

GRANTORS

CONSTELLATION OIL SERVICES HOLDING S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

AMARALINA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

LAGUNA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

BRAVA STAR LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

BRAVA DRILLING B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

PALASE MANAGEMENT B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

POSITIVE INVESTMENT MANAGEMENT B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V.

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by [●]
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION SERVICES LTD.

By: _____
Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)* by [●]
Title: [●]

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Subsidiary Guarantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by [●]
Title: [●]

SCHEDULE I

Grantors

1. Constellation Oil Services Holding S.A.
2. Amaralina Star Ltd.
3. Laguna Star Ltd.
4. Brava Star Ltd.
5. Brava Drilling B.V.
6. Palase Management B.V.
7. Positive Investment Management B.V.
8. Constellation Netherlands B.V.
9. Constellation Overseas Ltd.
10. Constellation Services Ltd.
11. Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial*)
12. Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial*)

ANNEX I

[FORM OF] GRANTOR SUPPLEMENT (the "Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"), Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Capex Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Intercreditor Agreement. Section 6.07 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the applicable Debt Documents.

Accordingly, the Collateral Agents and the New Grantor agree as follows:

Section 1. In accordance with Section 6.07 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Agents and each other Secured Party that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agents shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature

page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.10 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Intercreditor Agreement.

Section 8. The Company agrees to reimburse the Collateral Agents for their reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agents, as applicable.

Section 9. The Collateral Agents (in such capacities) do not make any representation or warranty as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Grantor and the Collateral Agents have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[ ], as Priority Lien Notes Collateral Trustee,

By: _____
Name:
Title:

[ ], as Collateral Agent for the Restructured ALB Secured Parties,

By: _____
Name:
Title:

[ ], as Collateral Agent for [ ],

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT (the "Representative Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 1 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended and/or restated from time to time, the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Vistra USA, LLC, solely as Administrative Agent for the Restructured ALB Lenders (the "Restructured ALB Agent"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Priority Lien Notes Secured Parties (the "Priority Lien Notes Collateral Trustee"), Vistra USA, LLC, solely as Collateral Agent for the Restructured ALB Lenders (the "Restructured ALB Collateral Agent"), and each additional Junior Priority Lien Capex Representative, each additional Junior Priority Lien Capex Collateral Agent and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

A. As a condition to the ability of the Company or any other Grantor to incur one or more series, issues or classes of Junior Priority Lien Capex Obligations after the date of the Intercreditor Agreement and to secure such Indebtedness (which, for the avoidance of doubt, may only refer to Junior Priority Lien Capex Obligations) under and pursuant to the applicable Debt Documents, the Representative in respect of such Indebtedness is required to become a party to the Intercreditor Agreement, and such Indebtedness and the applicable Secured Parties in respect thereof are required to become subject to and be bound by, the Intercreditor Agreement. Section 6.09 of the Intercreditor Agreement provides that such Representative may become a party to the Intercreditor Agreement, and such Indebtedness and such applicable Secured Parties in respect thereof may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the applicable Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 6.09 of the Intercreditor Agreement. The undersigned Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement.

B. The applicable new Indebtedness shall be secured by the Collateral.

Accordingly, the Collateral Agents and the New Representative agree as follows:

Section 1. In accordance with Section 6.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a party to the Intercreditor Agreement and a Secured Party thereunder, and the related new Indebtedness and applicable new Secured Parties it represents become subject to and bound by, the Intercreditor Agreement with the same force and

effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such applicable Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a New Representative and to the new Secured Parties that it represents as Secured Parties. Each reference to a "Representative" or "[_]"[1] in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to "Secured Parties" and "[_]"[2] shall be deemed to include reference to the new Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference. The Company hereby designates the New Representative as [_][3] and the related new Indebtedness as [_].[4]

Section 2. The New Representative represents and warrants to the Collateral Agents and the other Secured Parties that (a) it has full power and authority to enter into this Representative Supplement, in its capacity as [[agent][trustee] of the Secured Parties it represents under the applicable Indebtedness described above], (b) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Debt Documents relating to such Indebtedness provide that, upon the New Representative's entry into this Representative Supplement, the Secured Parties it represents (if any) in respect of such Indebtedness will be subject to and bound by the provisions of the Intercreditor Agreement as [_][5] Secured Parties.

Section 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Agents shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties

[1] Insert as applicable.

[2] Insert as applicable.

[3] Insert as applicable.

[4] Insert as applicable.

[5] Insert as applicable.

hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.10 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

Section 8. The Company agrees to reimburse the Collateral Agents for their reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agents, as applicable.

Section 9. The Collateral Agents (in such capacities) do not make any representation or warranty as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Collateral Agents have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ][6] for the holders of [ ],[7]

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____

[ ], as Priority Lien Notes Collateral Trustee,

By: _____
Name:
Title:

[ ], as Collateral Agent for the Restructured ALB Secured Parties,

By: _____
Name:
Title:

[ ], as Collateral Agent for [ ],

By: _____
Name:
Title:

[6] Insert as applicable.

[7] Insert as applicable.

ANNEX III

ADDRESS FOR NOTICES

If to the Company or any Grantor:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attn: Camilo McAllister; cmcallister@theconstellation.com

If to Wilmington Trust, National Association, as Priority Lien Notes Trustee or Priority Lien Notes Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

If to Vistra USA, LLC as ALB Administrative Agent and/or ALB Collateral Agent:

Vistra USA, LLC
156 West 56th Street,
3rd Floor,
New York,
New York, NY 100019
Fax: +1 212 500 6201

with a copy to:

Moses & Singer LLP
405 Lexington Avenue
New York, NY 10174
Attention: Andrew Oliver
Email: aoliver@mosessinger.com

EXHIBIT C-2

FORM OF TRANCHE 2/3/4 INTERCREDITOR AGREEMENT

[ATTACHED]

Execution Version

TRANCHE 2/3/4 INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

CONSTELLATION OIL SERVICES HOLDING S.A.

as the Company

the other Grantors party hereto,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the First Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the 2L Noteholders,

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee for the Secured Parties,

each of the other Secured Parties from time to time party hereto,

and

each additional Representative from time to time party hereto

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ARTICLE 5

RELIANCE; ETC.

ARTICLE 6

MISCELLANEOUS

ARTICLE 7

OBLIGATIONS AND POWERS OF THE COLLATERAL TRUSTEE

ARTICLE 8

IMMUNITIES OF THE COLLATERAL TRUSTEE

ARTICLE 9

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among

- CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register (R.C.S Luxembourg) under number B163424 (the "Company"),

- the other Grantors (as defined below) party hereto,

- Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"),

- Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"),

- Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee", and collectively, with the Priority Lien Notes Trustee and the First Lien Notes Trustee, the "Trustees"),

- Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"),

- Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"),

- each additional Priority Lien Representative,

- each additional Non-Priority Representative, and

- each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 hereof.

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the First Lien Notes Trustee and the Collateral Trustee have entered into that certain First Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, Bradesco and certain creditors have entered into the Restructured Bradesco Loan Documents and the Bradesco Reimbursement Agreement Documents dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the 2L Trustee and the Collateral Trustee have entered into that certain 2L Notes Indenture dated as of the date hereof;

WHEREAS, the Company and/or certain Grantors, certain lenders, the Collateral Trustee and certain additional Secured Parties as designated by the Company from time to time in accordance with the terms of this Agreement may enter into certain Debt Documents after the date hereof to secure additional Obligations under such Debt Documents;

WHEREAS, the Company and certain Grantors intend to secure the Priority Lien Notes Obligations under the Priority Lien Notes Indenture, the Notes Obligations under the First Lien Notes Indenture and the 2L Notes Indenture, the Obligations under the Restructured Bradesco Documents and any additional Obligations under Debt Documents entered into from time to time after the date hereof with Liens on any or all of the Shared Collateral;

WHEREAS, the Collateral Trustee has been granted Liens on all Shared Collateral pursuant to the Collateral Documents for the benefit of the applicable Secured Parties;

WHEREAS, the Company has the ability under the terms of this Agreement to designate certain creditors as Shared Collateral Priority Lien Creditors with respect to such Collateral;

WHEREAS, the Trustees, the Collateral Trustee and the other parties hereto wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof;

WHEREAS, the Company and the Grantors expressly acknowledge, declare and agree that any and all amounts due under the Priority Lien Notes, in addition to any other rights and privileges arising from them, including the collateral securing the Priority Lien Notes, are claims held against the Company and the subsidiary guarantors named in the Priority Lien Notes Indenture that originated by events that occurred post-filing of the Brazilian RJ Proceeding (i.e., December 6, 2018), and, in any event, are not subject to any of the effects of the Brazilian RJ Proceeding, being immediately payable in accordance with the terms of the Priority Lien Notes Indenture, nor may the Company or any of the Grantors attempt to use the Brazilian RJ Proceeding or the Brazilian Bankruptcy Law in the event of an Event of Default.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Notes Indenture. As used in this Agreement, the following terms have the meanings specified below:

"1L Document" means any Debt Document governing a 1L Obligation.

"1L Obligations" means the First Lien Notes Obligations, the Restructured Bradesco Loan Obligations and any Additional Non-Priority Obligations secured by a First Lien in accordance with the Debt Documents, whether or not such obligations would be allowed in an Insolvency or Liquidation Proceeding.

"1L Remaining Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding 1L Obligations.

"1L Representative" means (a) in the case of the First Lien Noteholders and the First Lien Notes Obligations, the First Lien Notes Trustee, (b) in the case of the Restructured Bradesco Loan Obligations, Bradesco, and (c) in the case of any Additional Non-Priority Obligations secured by a First Lien and the Additional Non-Priority Secured Parties with respect thereto, the Additional Non-Priority Representative in respect thereof.

"1L Secured Party" means any Secured Party holding 1L Obligations, to the extent of such 1L Obligations.

"1L Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding First Lien Notes Obligations and Restructured Bradesco Loan Obligations, taken together.

"2L Document" means any Debt Document governing a 2L Obligation.

"2L Noteholders" means the holders of 2L Notes from time to time.

"2L Notes" means the 0.25% PIK Senior Second Lien Notes due 2050 issued by the Company under the 2L Notes Indenture.

"2L Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the 2L Notes Trustee relating to the 0.25% PIK Senior Second Lien Notes due 2050 issued by the Company.

"2L Notes Obligations" means the Specified Obligations with respect to the 2L Notes Indenture.

"2L Obligations" means the 2L Notes Obligations, the Restructured Bradesco Reimbursement Agreement Obligations and any Additional Non-Priority Obligations secured by a Second Lien in accordance with the Debt Documents.

"2L Representative" means (a) in the case of the 2L Noteholders and the 2L Notes Obligations, the 2L Trustee, (b) in the case of the Restructured Bradesco Reimbursement Agreement Obligations, Bradesco, and (c) in the case of any Additional Non-Priority Obligations

secured by a Second Lien and the Additional Non-Priority Secured Parties with respect thereto, the Additional Non-Priority Representative in respect thereof.

"2L Secured Party" means any Secured Party holding 2L Obligations, to the extent of such 2L Obligations.

"2L Shared Collateral Majority Instructing Creditors" means the creditors holding more than 50% of the principal amount of the then outstanding 2L Obligations.

"2L Trustee" has the meaning given to such term in the preamble hereto.

"Additional Non-Priority Creditors" means, with respect to any series, issue or class of Additional Non-Priority Debt, the holders of such Additional Non-Priority Obligations.

"Additional Non-Priority Debt" means, unless otherwise incurred as Priority Lien L/Cs, Indebtedness in an aggregate amount of up to U.S.$20.0 million, as set forth in clause (p) of the definition of "Permitted Liens" in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof ("Non-Priority L/Cs"); *provided* that (a) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Priority Lien Document and Non-Priority Document, in each case, as in effect on the date of incurrence, (b) the conditions set forth in Section 6.10 hereof shall have been satisfied and (c) such Indebtedness is designated, in writing, to constitute "Additional Non-Priority Debt" by the Company. The amount set forth in this definition will be reduced by any Indebtedness incurred in reliance on the corresponding amount set forth in the definition of "Priority Lien L/Cs" and is not in addition to the amount set forth in the definitions of "Priority Lien L/Cs".

"Additional Non-Priority Debt Documents" means, with respect to any series, issue or class of Additional Non-Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Collateral Documents; *provided* that "Additional Non-Priority Documents" shall not include any Tranche 1 Collateral Document.

"Additional Non-Priority Obligations" means with respect to any series, issue or class of Additional Non-Priority Debt, (a) all advances to, and debts, liabilities, obligations, covenants and duties of the Company or Grantor arising under or with respect to any such Additional Non-Priority Debt, in each case 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, which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not allowed or allowable as a claim in any such proceeding, (b) all other amounts payable (including indemnified amounts) to the related Additional Non-Priority Secured Parties under the related Additional Non-Priority Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Non-Priority Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any Additional Non-Priority Debt Document that is named as the Non-Priority Representative in respect of such Additional Non-Priority Debt Document in the applicable Representative Supplement.

"Additional Non-Priority Secured Parties" means, with respect to any series, issue or class of Additional Non-Priority Debt, the holders of such Indebtedness or any other related Additional Non-Priority Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Non-Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or Grantor under any related Additional Non-Priority Debt Documents.

"Agreement" has the meaning given to such term in the preamble hereto.

"Alpha Star" means Alpha Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Amaralina Star" Amaralina Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Amaralina Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Unit, designed to drill wells and operate in up to 10,000 ft water depths, owned by Amaralina Star, together with all equipment, parts and spare parts relevant to the operation of the Amaralina Star Drilling Rig and other assets attached to the Amaralina Star Drilling Rig.

"Bankruptcy Case" means a case under any applicable Debtor Relief Law.

"Bankruptcy Code" means Title 11 of the United States Code, as may be amended from time to time.

"Bankruptcy Law" means articles 437 to 614 of the Luxembourg Commercial Code, the relevant provisions of the Luxembourg Act dated August 10, 1915, as amended, on commercial companies, the relevant provisions of the Luxembourg Civil Code, other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the Companies (as amended from time to time), and the Regulation (EU) No. 2015/848 of May 20, 2015 on insolvency proceedings, the Insolvency Act 2003 (as amended) of the British Virgin Islands and the Brazilian Bankruptcy Law, or any similar foreign law, as applicable, for the relief of debtors, as each is now or hereafter in effect.

"Bradesco" has the meaning given to such term in the preamble hereto.

"Brava Star" means Brava Star Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Brava Star Drilling Rig" shall mean the dynamically positioned ultra deepwater drilling unit, designed to drill wells and operate in up to 12,000 ft water depths, owned by Brava Star, together with all equipment, parts and spare parts relevant to the operation of the Brava Star Drilling Rig and other assets attached to the Brava Star Drilling Rig.

"Brazilian Bankruptcy Law" means the Brazilian Bankruptcy Law (*Lei de Falências e Recuperação de Empresas*) n. 11,101, from February 9th, 2005, as amended.

"Brazilian RJ Proceedings" has the meaning ascribed to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Business Day" means any day except Saturday, Sunday and any day which shall be in New York, New York, Luxembourg, São Paulo, Brazil, Rio de Janeiro, Brazil or the British Virgin Islands, a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

"Capitalized Lease Obligations" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Cash" means money, currency or a credit balance in any demand or deposit account.

"Cash Collateral" has the meaning set forth in Section 363(a) of the Bankruptcy Code.

"Cash Proceeds" means all Proceeds of any Shared Collateral received by any Grantor or Secured Party consisting of Cash and checks.

"Collateral Documents" means any document, agreement or instrument creating, or purporting to create, a Lien upon all or a portion of the Shared Collateral in favor of the Collateral Trustee (for the benefit of the applicable Secured Parties), including (i) the Security Documents, as defined in the First Lien Notes Indenture, (ii) the Tranche 2/3/4 Security Documents (as defined in the Priority Lien Notes Indenture) with respect to the Shared Collateral securing the Priority Lien Notes and (iii) the Security Documents, as defined in the Restructured Bradesco Credit Agreement; *provided* that "Collateral Documents" shall not include any Tranche 1 Collateral Document.

"Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Company" has the meaning given to such term in the preamble hereto.

"Debt Documents" means the Priority Lien Documents and the Non-Priority Documents; *provided* that "Debt Documents" shall not include any Tranche 1 Collateral Document (and "Debt Document" shall mean any one of them as applicable).

"Debtor Relief Laws" means the Bankruptcy Code, any Bankruptcy Law and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, or other similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means a "Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, any Junior Priority Lien Debt Documents, the First Lien Notes Indenture and the Restructured Bradesco Loan Documents.

"DIP Financing" has the meaning given to such term in Section 4.05(a).

"DIP Financing Liens" has the meaning given to such term in Section 4.05(b).

"Discharge" means, with respect to one or more series, issues or classes of Priority Lien Obligations or one or more series, issues or classes of Non-Priority Obligations, the date on which each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, including any applicable post-default rate, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable Priority Lien Documents and constituting such series, issue or class of Priority Lien Obligations or the applicable Non-Priority Documents and constituting such series, issue or class of Non-Priority Obligations, as the case may be;

(b) payment in full in cash of all other Priority Lien Obligations or Non-Priority Obligations under the applicable Priority Lien Documents or the applicable Non-Priority Documents (other than contingent indemnification obligations not then due), as the case may be, of such series, issue or class of Priority Lien Obligations or such series, issue or class of Non-Priority Obligations, as the case may be, that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class;

(d) termination or cash collateralization (in an amount and manner reasonably satisfactory to the relevant Priority Lien Representative or Non-Priority Representative as applicable, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit where the reimbursement obligations in respect thereof constitute Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class; and

(e) adequate provision has been made for any contingent or unliquidated Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class related to claims, causes of action or liabilities that have been asserted against the Priority Lien Creditors or Non-Priority Creditors (as applicable) for which indemnification is required under any of the Debt Documents (as applicable),

provided that a Discharge shall not be deemed to have occurred if such payments are made with the proceeds of other Priority Lien Obligations or Non-Priority Obligations (as applicable) that constitute an exchange or replacement for or a Refinancing of the Priority Lien Obligations or Non-Priority Obligations, as the case may be, of such series, issue or class. Upon the satisfaction of the conditions set forth in clauses (a) through (e) above, with respect to any series, issue or class of Priority Lien Obligations or Non-Priority Obligations, the Collateral Trustee agrees to promptly deliver to the Priority Lien Representatives or Non-Priority Representatives (as applicable) written notice of the same.

The term "Discharged" shall have a corresponding meaning.

"Discharge of 1L Obligations" means the date on which the Discharge of each series, issue or class of 1L Obligations has occurred.

"Discharge of 2L Obligations" means the date on which the Discharge of each series, issue or class of 2L Obligations has occurred.

"Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations" means the date on which the Discharge of each series, issue or class of First Lien Notes Obligations and each series, issue or class of Restructured Bradesco Loan Obligations has occurred.

"Discharge of Junior Priority Lien Obligations" means the date on which the Discharge of each series, issue or class of Junior Priority Lien Obligations has occurred.

"Discharge of Priority Lien Notes Obligations" means the date on which the Tranche 2/3 New Notes Lien Cap has been reduced to zero pursuant to the terms of the definition thereof.

"Discharge of Priority Lien Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations has occurred.

"Discharge of Shared Collateral Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations and Non-Priority Obligations has occurred.

"Discharge of Shared Collateral Senior Obligations" means the date on which the Discharge of each series, issue or class of Priority Lien Obligations and Non-Priority Obligations (other than 2L Obligations) has occurred.

"Disposition" means, with respect to any property, any conveyance, sale, lease, sublease, assignment, transfer or other disposition of such property (including by way of merger or consolidation, any sale and leaseback transaction and any receipt of insurance proceeds on account of such property), and the term "Disposed" shall have a meaning correlative thereto.

"Event of Default" means an "Event of Default" or similar term as may be defined or referred to in the Priority Lien Notes Indenture, any of the Junior Priority Lien Debt Documents, the First Lien Notes Indenture and the Restructured Bradesco Loan Documents.

"Evergreen L/C" means the U.S.$30,200,000 letter of credit dated as of the date hereof, incurred under clause (11) of the definition of "Permitted Indebtedness" in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof, that will replace certain existing letters of credit, to be issued by Bradesco in its capacity as issuing bank for the account of the Company for the benefit of the administrative agent under the New ALB L/C Credit Agreement.

"Financial Advisor" means any: (a) independent internationally recognized investment bank, (b) independent internationally recognized accountancy firm or (c) other independent internationally recognized professional services firm that is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on any Public Process (other than, in each case, a Secured Party).

"First Lien" means a first-priority perfected security interest in the Shared Collateral, subject to the terms herein. Priority Liens and Junior Priority Liens do not constitute First Liens.

"First Lien Noteholders" means the holders of the First Lien Notes from time to time.

"First Lien Notes" means the 3.00% / 4.00% Cash PIK Toggle Senior Secured Notes due 2026 issued by the Company under the First Lien Notes Indenture.

"First Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the First Lien Notes Trustee relating to the 3.00% / 4.00% Cash PIK Toggle Senior Secured Notes due 2026 issued by the Company.

"First Lien Notes Obligations" means the Specified Obligations with respect to the First Lien Notes Indenture.

"First Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Gold Star" means Gold Star Equities Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grantor Supplement" means a supplement to this Agreement in substantially the form of Annex I.

"Grantors" means the Company and each of its Subsidiaries that has granted (or purported to grant) a security interest pursuant to any Collateral Document to secure any Obligations.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

"Indebtedness" means and includes all Obligations that constitute "Indebtedness" (or any similar term) under the Debt Documents.

"Indemnified Liabilities" means any and all claims, damages, losses, liabilities (including liabilities under environmental laws), costs, fees and expenses (including reasonable and documented fees and disbursements of external counsel) or any action taken or omitted by any Indemnitee under this Agreement or any other Obligations; *provided, however*, that Indemnified Liabilities shall not include any claims, damages, losses, liabilities (including liabilities under environmental law), costs, fees and expenses (a) resulting from such Indemnitee's gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction (and, upon any such determination, any indemnification payments with respect to such losses, claims, damages, liabilities or related costs and expenses previously received by such Indemnitee shall be subject to reimbursement by such Indemnitee) or (b) arising out of any action, suit or proceeding to which neither the Company nor any of the Secured Parties is a party and that is brought by any Indemnitee against any other Indemnitee (other than a dispute against any Trustee, or any other Person acting in a similar role in their capacities as such).

"Indemnitee" means the Collateral Trustee (in its capacity as such) and the officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates of the Collateral Trustee (in its capacity as such).

"Indentures" means each of the First Lien Notes Indenture and the 2L Notes Indenture.

"Insolvency or Liquidation Proceeding" means:

(a) any case or proceeding commenced by or against the Company, or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, bankruptcy, insolvency, recapitalization, protection, restructuring, compromise, arrangement, composition or adjustment or marshalling of any of the assets and/or liabilities of the Company or any other Grantor, any receivership, liquidation, reorganization or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(c) any proceeding seeking the appointment of a trustee, receiver, receiver and manager, interim receiver, administrator, liquidator, custodian or other insolvency official or fiduciary with respect to the Company or any other Grantor or any of their assets;

(d) any case or proceeding commenced by or against the Company or any other Grantor seeking to adjudicate the Company or any other Grantor a bankrupt or insolvent, whether or not voluntary; or

(e) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Judgment Currency" has the meaning given to such term in Section 8.19(b).

"Junior Priority Capex Debt" means, Indebtedness of the Company and any Grantor incurred pursuant to Section 4.09(b)(14) of each of the Priority Lien Notes Indenture and the First Lien Notes Indenture and Section 6.9(b)(xiv) of the Restructured Bradesco Credit Agreement, each as in effect on the date hereof, that is secured by a Junior Priority Lien.

"Junior Priority Lien" means a junior super-first-priority perfected security interest on all or a portion of the Shared Collateral, subject to the terms hereof, that is junior to all the Priority Liens but senior to the First Liens.

"Junior Priority Lien Debt Documents" means, with respect to any series, issue or class of Junior Priority Obligations, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Shared Collateral Debt Documents securing Junior Priority Obligations; *provided* that "Junior Priority Lien Debt Documents" shall not include any Tranche 1 Collateral Document.

"Junior Priority Lien Maximum Obligations Amount" means, as of any date of determination, an amount of Junior Priority Capex Debt, plus accrued and unpaid interest thereon, including any Refinancing thereof, equal to the Rigs Capex Lien Cap, as such amount may be decreased from time to time pursuant to the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, on such date of determination.

"Junior Priority Lien Obligations" means the Specified Obligations with respect to the Junior Priority Lien Documents.

"Junior Priority Lien Purchase Event" has the meaning assigned to such term in Section 9.06.

"Junior Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 9.06.

"Junior Priority Lien Secured Parties" means, with respect to any series, issue or class of Junior Priority Capex Debt or other Junior Priority Lien Obligations, the holders of such Indebtedness or any other related Junior Priority Lien Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Junior Priority Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Junior Priority Lien Debt Documents.

"Junior Priority Representative" means the Additional Non-Priority Representative in respect of the Junior Priority Lien Obligations.

"Laguna Star" Laguna Star Ltd., a company limited by shares incorporated under the lawsof the British Virgin Islands.

"Laguna Star Drilling Rig" shall mean the dynamically positioned ultra deepwater Drilling Rig, designed to drill wells and operate in up to 10,000 ft water depths, owned by Laguna Star, together with all equipment, parts and spare parts relevant to the operation of the Laguna Star Drilling Rig and other assets attached to the Laguna Star Drilling Rig.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); *provided* that the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have incurred a Lien on the property leased thereunder.

"Lone Star" means Lone Star Offshore Ltd., a company limited by shares incorporated under the laws of the British Virgin Islands.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Majority 1L Creditors" means creditors holding more than 50% of the principal amount of the then outstanding 1L Obligations (and any available commitments under the 1L Obligations, if applicable).

"Majority Junior Priority Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Junior Priority Lien Obligations.

"Majority Priority Lien Noteholders" means holders holding more than 50% of the principal amount of the then-outstanding Priority Lien Notes.

"Majority Priority Purchaser Agent" has the meaning assigned to such term in Section 3.06.

"Majority Remaining Shared Collateral Priority Lien Creditors" means creditors holding more than 50% of the principal amount of the then-outstanding Priority Lien Obligations (and any available commitments under the Priority Lien Obligations).

"Maximum Amount" has the meaning assigned to such term in Section 6.09(a).

"Maximum Obligations Amount Definitions" means each of the definitions of "Priority Lien Maximum Obligations Amount" and "Junior Priority Lien Maximum Obligations Amount".

"New ALB L/C Credit Agreement" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Non-Instructing Creditor Representative" means, each Representative of the Shared Collateral Non-Instructing Creditors.

"Non-Priority Creditors" means the creditors under the Junior Priority Lien Obligations, the First Lien Noteholders, the creditors under the Restructured Bradesco Loan Documents, the 2L Noteholders, Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and any Additional Non-Priority Creditors.

"Non-Priority Documents" means (a) the Junior Priority Lien Debt Documents, (b) the Notes Documents, (c) the Restructured Bradesco Loan Documents, (d) the Restructured

Bradesco Reimbursement Agreement Documents and (e) any Additional Non-Priority Debt Documents; *provided* that "Non-Priority Documents" shall not include any Tranche 1 Collateral Document.

"Non-Priority L/Cs" has the meaning given to such term in the definition of "Additional Non-Priority Debt".

"Non-Priority Lien" means any Lien, other than a Priority Lien. Any Liens securing Junior Priority Capex Debt or other Junior Priority Lien Obligations shall be Non-Priority Liens.

"Non-Priority Obligations" means the Junior Priority Lien Obligations, the Notes Obligations, the Restructured Bradesco Loan Obligations, the Restructured Bradesco Reimbursement Agreement Obligations and any Additional Non-Priority Obligations secured by the Shared Collateral.

"Non-Priority Representative" means any Junior Priority Representative, 1L Representative or 2L Representative, as the context may require.

"Non-Priority Secured Parties" means the Junior Priority Lien Secured Parties, the Noteholders, the creditors under the Restructured Bradesco Loan Documents, Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and any Additional Non-Priority Secured Parties and in each case the Representative thereof.

"Noteholders" means any of the First Lien Noteholders and the 2L Noteholders.

"Notes" means the First Lien Notes and the 2L Notes.

"Notes Documents" means each of the Indentures and any other definitive documentation for any of the Notes; *provided* that "Notes Documents" shall not include any Tranche 1 Collateral Document.

"Notes Obligations" means any of the First Lien Notes Obligations and the 2L Notes Obligations.

"Obligations" means the Priority Lien Obligations and the Non-Priority Obligations.

"Officer's Certificate" has the meaning assigned to such term in Section 6.08.

"Permitted Refinancing" means, with respect to any Indebtedness under the Priority Lien Documents or the Non-Priority Documents, the Refinancing of such Indebtedness ("Refinancing Indebtedness") in accordance with the requirements of and as permitted by this Agreement and any applicable Debt Document.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Priority Lien" means a super-first-priority perfected security interest on all or a portion of the Shared Collateral, subject to the terms hereof. Any Liens securing Junior Priority Capex Debt or other Junior Priority Lien Obligations shall not be Priority Liens.

"Priority Lien Debt" means the Priority Lien Notes and, to the extent designated as "Priority Lien Debt" by the Company, the Priority Lien L/Cs, and any Permitted Refinancing thereof; *provided, however*, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Priority Lien Document and Non-Priority Document, in each case, as in effect on the date of incurrence of such Priority Lien Debt, (ii) the conditions set forth in Section 6.10 hereof shall have been satisfied with respect to such Indebtedness and any Indebtedness under any other Priority Lien Document and (iii) such Indebtedness is designated, in writing, to constitute "Priority Lien Debt" by the Company. The amounts set forth in the definition of "Priority Lien L/Cs" will be reduced by any Indebtedness incurred in reliance on the corresponding amount set forth in the definition of "Additional Non-Priority Debt" and are not in addition to the amount set forth in the definition of "Additional Non-Priority Debt".

"Priority Lien Debt Documents" means, with respect to any series, issue or class of Priority Lien Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Shared Collateral Debt Documents securing Shared Collateral Priority Lien Debt; *provided* that "Priority Lien Debt Documents" shall not include any Tranche 1 Collateral Document.

"Priority Lien Documents" means the Priority Lien Notes Documents, any Priority Lien Secured L/C Agreement and the Priority Lien Intercreditor Agreement.

"Priority Lien Intercreditor Agreement" means any future intercreditor agreement entered into between or among any Priority Lien Secured Parties.

"Priority Lien L/Cs" means, unless otherwise incurred as Non-Priority L/Cs, Indebtedness in an aggregate amount of up to U.S.$20.0 million, permitted to be secured pursuant to clause (p) of the definition of "Permitted Liens" in the First Lien Notes Indenture and clause (p) of the definition of "Permitted Liens" in the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Priority Lien Maximum Obligations Amount" means, as of any date of determination (a) an amount of Priority Lien Notes and any Refinancing thereof equal to the Tranche 2/3 New Notes Lien Cap, as such amount may be decreased from time to time pursuant to the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, on such date of determination and (b) U.S.$20.0 million of Priority Lien L/Cs.

"Priority Lien Noteholders" means the holders of the Priority Lien Notes from time to time.

"Priority Lien Notes" means the 13.50% Senior Secured Notes due 2025 issued by the Company under the Priority Lien Notes Indenture.

"Priority Lien Notes Documents" means the Priority Lien Notes Indenture, the Priority Lien Notes, this Agreement and the "Tranche 2/3/4 Security Agreements" as defined in the Priority Lien Notes Indenture; *provided* that "Priority Lien Notes Documents" shall not include any Tranche 1 Collateral Document.

"Priority Lien Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Priority Lien Notes Trustee relating to the 13.50% Senior Secured Notes due 2025 issued by the Company.

"Priority Lien Notes Obligations" means the Specified Obligations with respect to the Priority Lien Notes Documents.

"Priority Lien Notes Restricted Amendment" means any amendment (i) increasing the interest rate or any fees or premium applicable to the Priority Lien Notes above an additional 5% per annum of the principal amount thereof, (ii) amending the scheduled maturity of the Priority Lien Notes (other than an extension thereof), (iii) permitting the Company to provide for additional amounts to be used to make mandatory prepayments of the Priority Lien Notes, (iv) adding additional restrictive covenants that prohibit the issuer from making payments on the Restructured ALB Loans, and (v) subordinating the liens of the Priority Lien Notes to the liens of any third party.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Obligations" means, (a) Priority Lien Notes Obligations and (b) with respect to any series, issue or class of Priority Lien Debt, (i) all other amounts payable (including indemnified amounts) under the related Priority Lien Debt Documents and (ii) any renewals or extensions of the foregoing.

"Priority Lien Purchase Event" has the meaning assigned to such term in Section 3.06.

"Priority Lien Purchasing Parties" has the meaning assigned to such term in Section 3.06.

"Priority Lien Representatives" means the (a) Priority Lien Notes Trustee and (b) any Shared Collateral Priority Lien Representative (and "Priority Lien Representative" means any one of the foregoing as applicable).

"Priority Lien Secured L/C Agreement" means a Priority Lien Debt Document governing any Priority Lien L/C.

"Priority Lien Secured Parties" means, with respect to any series, issue or class of Priority Lien Debt, the holders of such Indebtedness or any other related Priority Lien Obligations, the Representative with respect thereto, any trustee or agent therefor under any related Priority Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Priority Lien Debt Documents.

"Proceeds" means (a) all "proceeds," as defined in Article 9 of the UCC, of the Shared Collateral, and (b) whatever is recovered when Shared Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily, including any additional or replacement Shared Collateral provided during any Insolvency or Liquidation Proceeding and any payment or property received in an Insolvency or Liquidation Proceeding on account of any "secured claim" (within the meaning of Section 506(b) of the Bankruptcy Code or similar Debtor Relief Law).

"Public Process" means (a) any auction or other competitive sales process conducted in a commercially reasonable manner and in accordance with applicable law, with the advice of a Financial Advisor appointed by, or approved by, the applicable Representative and (b) any enforcement of any Shared Collateral carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"Recipient Party" has the meaning assigned to such term in Section 2.06.

"Recovery" has the meaning assigned to such term in Section 4.05(e).

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and repaid thereunder. "Refinanced" and "Refinancing" have correlative meanings.

"Refinancing Indebtedness" shall have the meaning set forth in the definition of "Permitted Refinancing".

"Refund" has the meaning assigned to such term in Section 6.09(c).

"Relative Junior Lien" means, with respect to any (i) Priority Lien, any Non-Priority Liens, (ii) Junior Priority Lien, any First Lien and Second Lien and (iii) First Lien, any Second Lien.

"Relative Junior Obligations" means, with respect to any (i) Priority Lien Obligations, any Junior Priority Lien Obligations, 1L Obligations and 2L Obligations, (ii) Junior Priority Lien Obligations, any 1L Obligations and 2L Obligations and (iii) 1L Obligations, any 2L Obligations.

"Relative Junior Secured Party" means, with respect to any (i) Priority Lien Secured Party, any Non-Priority Secured Party, (ii) Junior Priority Lien Secured Party, any 1L Secured Party and 2L Secured Party and (iii) 1L Secured Party, any 2L Secured Party.

"Relative Senior Lien" means, with respect to any (i) Junior Priority Lien, any Priority Liens, (ii) First Lien, any Priority Liens and Junior Priority Liens and (iii) Second Lien, any First Liens, Junior Priority Liens and Priority Liens.

"Relative Senior Obligations" means, with respect to any (i) Junior Priority Lien Obligations, any Priority Lien Obligations, (ii) 1L Obligations, any Priority Lien Obligations and

Junior Priority Lien Obligations and (iii) 2L Obligations, any Priority Lien Obligations, Junior Priority Lien Obligations and 1L Obligations.

"Relative Senior Secured Party" means, with respect to any (i) Junior Priority Lien Secured Party, any Priority Lien Secured Party, (ii) 1L Secured Party, any Priority Lien Secured Party and Junior Priority Lien Secured Party, and (iii) 2L Secured Party, any 1L Secured Party, Junior Priority Lien Secured Party and Priority Lien Secured Party.

"Representatives" means the Collateral Trustee, the Priority Lien Representatives and the Non-Priority Representatives.

"Representative Supplement" means a representative supplement to this Agreement in substantially the form of Annex II.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of the Company and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restricted Obligations" has the meaning assigned to such term in Section 6.09(a).

"Restructured ALB Facility" means that certain third amended and restated credit agreement, dated as of the date hereof, by and among the Company, as borrower, certain of its subsidiaries, as guarantors, the financial institutions party thereto as lenders and Vistra USA, LLC as administrative agent and first lien collateral agent.

"Restructured ALB Loans" means the Indebtedness under the Restructured ALB Facility.

"Restructured Bradesco Credit Agreement" means the amended and restated credit agreement, dated as of the date hereof, among Constellation Oil Services Holding S.A., as borrower, the guarantors party thereto from time to time, as guarantors, the lenders party thereto, as lenders, and Bradesco, as administrative agent.

"Restructured Bradesco Loan Documents" means the Restructured Bradesco Credit Agreement, any related promissory notes or other definitive documents, this Agreement and any related security agreements; *provided* that "Restructured Bradesco Loan Documents" shall not include any Tranche 1 Collateral Document.

"Restructured Bradesco Loan Obligations" means the Specified Obligations with respect to the Restructured Bradesco Loan Documents.

"Restructured Bradesco Reimbursement Agreement" means the reimbursement agreement, dated as of the date hereof, among the Company, the subsidiary

guarantors party thereto and Bradesco relating to the Evergreen L/C.

"Restructured Bradesco Reimbursement Agreement Documents" means the Restructured Bradesco Reimbursement Agreement, any related promissory notes or other definitive documents, this Agreement and any related security agreements; *provided* that "Restructured Bradesco Reimbursement Agreement Documents" shall not include the Tranche 1 Intercreditor Agreement.

"Restructured Bradesco Reimbursement Agreement Obligations" means the Specified Obligations with respect to the Restructured Bradesco Reimbursement Agreement.

"Resulting Subordinated Liens" has the meaning given to such term in Section 4.05(b).

"Rigs Capex Lien Cap" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Sale and Leaseback Transaction" has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Second Lien" means a second-priority perfected security interest in the Shared Collateral, subject to the terms herein.

"Secured Parties" means the Priority Lien Secured Parties and the Non-Priority Secured Parties.

"Shared Collateral" means (i) with respect to the Priority Lien Obligations and 1L Obligations, the Tranche 2/3/4 Collateral as such term is defined in the Priority Lien Notes Indenture and the Extra Tranche 2/3 Collateral as such term is defined in the Priority Lien Notes Indenture and (ii) with respect to the 2L Obligations, the Tranche 2/3/4 Collateral as such term is defined in the Priority Lien Notes Indenture, in each of cases (i) and (ii) with respect to which a Lien is granted or purported to be granted pursuant to a Collateral Document as security for any Priority Lien Obligations or Non-Priority Obligations, including any additional Collateral that is required to be provided by the Company or any Subsidiary thereof pursuant to the Debt Documents; *provided* that "Shared Collateral" shall not include any Tranche 1 Collateral.

"Shared Collateral Debt Documents" means the Priority Lien Debt Documents and the Non-Priority Documents; *provided* that "Shared Collateral Debt Documents" shall not include any Tranche 1 Collateral Document.

"Shared Collateral Enforcement Action" has the meaning given such term in Section 2.04(a).

"Shared Collateral Enforcement Date" means the first day following the period of 270 calendar days commencing upon the earlier of notice to the Collateral Trustee of any of (a) the failure of the Company or any Grantor to pay any principal, interest, fee or other amount required to be paid under any Priority Lien Debt Document or any Non-Priority Document resulting in an

Event of Default under and as defined in the Priority Lien Debt Document or Non-Priority Document as applicable or (b) the acceleration of the Priority Lien Obligations or the Non-Priority Obligations in accordance with the terms of the Priority Lien Debt Documents or the Non-Priority Documents (any of clause (a) or (b), a "Shared Collateral Standstill Trigger Event").

"Shared Collateral Instructing Creditors" means:

(a) until the Discharge of Priority Lien Notes Obligations, the Priority Lien Notes Trustee;

(b) after the Discharge of Priority Lien Notes Obligations, the 1L Shared Collateral Majority Instructing Creditors;

(c) after the Discharge of Priority Lien Notes Obligations and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations but prior to the Discharge of Priority Lien Obligations, the Majority Remaining Shared Collateral Priority Lien Creditors;

(d) after the Discharge of Priority Lien Notes Obligations and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations and the Discharge of Priority Lien Obligations but prior to the Discharge of 1L Obligations, the 1L Remaining Shared Collateral Majority Instructing Creditors;

(e) after the Discharge of Priority Lien Notes Obligations and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations and the Discharge of Priority Lien Obligations and the Discharge of 1L Obligations, but until an amount of the Junior Priority Lien Obligations equal to the Rigs Capex Lien Cap has been paid, the Junior Priority Representative; and

(f) after the Discharge of Priority Lien Notes Obligations and an amount of the Junior Priority Lien Obligations equal to the Rigs Capex Lien Cap has been paid and following the Discharge of First Lien Notes Obligations and Restructured Bradesco Loan Obligations, the Discharge of Priority Lien Obligations and the Discharge of 1L Obligations but prior to the Discharge of 2L Obligations, the 2L Shared Collateral Majority Instructing Creditors.

"Shared Collateral Non-Instructing Creditors" means at any time, Shared Collateral Priority Lien Creditors or Non-Priority Creditors that are not entitled to be the Shared Collateral Instructing Creditors at such time in accordance with the definition thereof.

"Shared Collateral Obligations" means the Priority Lien Obligations and the Non-Priority Obligations.

"Shared Collateral Priority Lien Creditors" means the holders of any Priority Lien Debt.

"Shared Collateral Priority Lien Representative" means the trustee, administrative agent, collateral agent, security agent or similar agent under any refinancing of the Priority Lien

Notes that executes the applicable Representative Supplement as the Representative in respect of such Indebtedness.

"Shared Collateral Standstill Trigger Event" has the meaning given to such term in the definition of "Shared Collateral Enforcement Date".

"Specified Obligations" means, with respect to any specified Debt Documents, all advances to, and debts, liabilities, obligations, covenants and duties of the Company or any other Grantor arising under or with respect to any such Indebtedness in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including principal, interest, default interest, premium, taxes, penalties, fees, indemnifications, reimbursements, damages and other liabilities, including which accrue after the commencement of any Bankruptcy Case or which would accrue but for the operation of Debtor Relief Laws, whether or not such obligations would be allowed or allowable in an Insolvency or Liquidation Proceeding.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any Person the account 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 IFRS as of such date.

"Swiss Federal Tax Administration" means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

"Swiss Grantor" has the meaning given to such term in Section 6.09.

"Swiss Withholding Tax" means any taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Tranche 1 Collateral" means any asset secured or purported to be secured by a Lien pursuant to and consistent with the Tranche 1 Collateral Documents, including, for the avoidance of doubt, the Amaralina Star Drilling Rig, Laguna Star Drilling Rig and Brava Star Drilling Rig.

"Tranche 1 Collateral Documents" means the Tranche 1 Intercreditor Agreement and any "Collateral Document" as defined in the Tranche 1 Intercreditor Agreement.

"Tranche 1 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National Association, as trustee for the priority lien noteholders and as collateral agent for the priority lien secured parties, Vistra USA, LLC, as administrative agent for the restructured ALB lenders and as collateral agent for the first lien secured parties, each of the other secured parties from time to time party thereto, and each additional representative or collateral agent from time to time party thereto.

"Tranche 2/3 New Notes Lien Cap" on has the meaning given to such term in the First Lien Notes Indenture and the Restructured Bradesco Credit Agreement, each as in effect on the date hereof.

"Trustees" has the meaning given to such term in the preamble hereto.

"UCC" means the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

Section 1.02. Terms Generally. The rules of construction set forth in Section 1.02 of the First Lien Notes Indenture are incorporated herein mutatis mutandis.

Section 1.03. Collateral; Maximum Obligations.

The Company shall not, and shall not cause, or permit, any Subsidiary that is a party to the Priority Lien Notes Indenture, any Junior Priority Lien Debt Documents, the Restructured ALB Facility, the First Lien Notes Indenture, the 2L Notes Indenture, the Restructured Bradesco Loan Documents, the Restructured Bradesco Reimbursement Agreement Documents or this Agreement to, issue (or otherwise incur) (i) Priority Lien Obligations in aggregate in excess of the Priority Lien Maximum Obligations Amount or (ii) Junior Priority Lien Obligations in aggregate in excess of the Junior Priority Lien Maximum Obligations Amount, in each case, to the extent that such Obligation is secured by the Shared Collateral.

Section 1.04. Terms Generally.

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" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Debt Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) 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, (d) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract

rights. Except in the case of Bradesco as issuing bank under the Restructured Bradesco Reimbursement Agreement Documents, any consent required from any Secured Party where there are no outstanding Obligations with respect to such Secured Party shall be deemed to be given.

Section 1.05. Luxembourg Terms.

In this Agreement, where it relates to the Company or another person which was originally incorporated in Luxembourg and/or whose "centre of main interests" within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings is in Luxembourg, and unless the context otherwise requires, a reference to:

(a) a liquidator, receiver, administrator, compulsory manager or other similar officer includes without limitation, a *juge délégué*, *juge commissaire*, insolvency receiver (*curateur*), *commissaire*, *curateur*, *liquidateur*, or *administrateur ad-hoc*;

(b) a dissolution or liquidation includes bankruptcy (*faillite*), suspension of payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), general settlement with creditors or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*);

(c) a security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *droit de rétention*, *transfert de propriété à titre de garantie* or any *sûreté réelle*, or any type of agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a director includes a manager (*gérant*);

(e) the constitutional documents includes, but is not limited to, the up-to-date (restated) articles of association (*statuts coordonnés*) of such person; and

(f) a person being insolvent includes such person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement du crédit*) within the meaning of Article 437 of the Luxembourg Commercial Code.

ARTICLE 2

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01. Subordination. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby agrees that:

(a)

(i) any Priority Lien on the Shared Collateral securing any Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or the Priority Lien Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to

any Non-Priority Lien on the Shared Collateral securing any Non-Priority Obligations; and

(ii) any Non-Priority Lien on the Shared Collateral securing any Non-Priority Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Non-Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Priority Liens on the Shared Collateral securing any Priority Lien Obligations.

(b)

(i) any Junior Priority Lien on the Shared Collateral securing any Junior Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or the Junior Priority Lien Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Shared Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the Junior Priority Liens on the Shared Collateral securing any Relative Junior Obligations to the Junior Priority Lien Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Relative Junior Secured Parties to the Junior Priority Lien Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all Junior Priority Liens on the Shared Collateral securing any Junior Priority Lien Obligations.

(c)

(i) any First Lien on the Shared Collateral securing any 1L Obligations now or hereafter held by or on behalf of the Collateral Trustee or the 1L Secured Parties or any agent or trustee therefor, in each case, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be senior in all respects and prior to any Relative Junior Lien thereto on the Shared Collateral securing any Relative Junior Obligations thereto; and

(ii) any Relative Junior Lien to the First Liens on the Shared Collateral securing any Relative Junior Obligations to the 1L Obligations now or hereafter held by or on behalf of the Collateral Trustee or any Relative Junior Secured Parties to the 1L Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law or court order, subrogation or otherwise, shall be junior and subordinate in all respects to all First Liens on the Shared Collateral securing any 1L Obligations.

Subject to the foregoing, all Liens on the Shared Collateral securing any Shared Collateral Obligations shall be and remain senior in all respects and prior to all Relative Junior Liens on the Shared Collateral securing any Relative Junior Obligations for all purposes, whether or not such Liens securing any Shared Collateral Obligations are subordinated to any Lien securing any other Obligation of the Company, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Obligations, the Junior Priority Lien Obligations, the 1L Obligations and the 2L Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.02. Nature of Claims.

(a) Each Representative, on behalf of itself and each Secured Party that it represents under its applicable Debt Documents, acknowledges that (x) subject to Section 1.03 and Section 3.03 hereof, the terms of the Shared Collateral Debt Documents and the Shared Collateral Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Shared Collateral Obligations, or a portion thereof, may be Refinanced from time to time and (y) the aggregate amount of the Shared Collateral Obligations may be increased, in each case, without notice to or consent by any Representatives or any applicable Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein.

(b) The Lien priorities provided for in Section 2.01 hereof shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Shared Collateral Obligations, or any portion thereof, to the extent such amendment, restatement, amendment and restatement, supplement or other modification or Refinancing is permitted hereunder. As between the Company and the other Grantors and the Non-Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in the applicable Debt Document with respect to the incurrence of additional Shared Collateral Obligations.

Section 2.03. Prohibition on Contesting Liens. Each of the Representatives, for itself and on behalf of each Secured Party that it represents under its Shared Collateral Debt Document(s), hereby agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Shared Collateral Obligations held (or purported to be held) by or on behalf of any Representative, any other Secured Party or any agent or trustee therefor in any Shared Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Representative to enforce this Agreement (including the priority of the Liens securing the applicable Shared

Collateral Obligations as provided in Section 2.01 hereof) or any of the Shared Collateral Debt Documents.

Section 2.04. Enforcement: Exercise of Remedies.

(a) Unless and until the Discharge of Shared Collateral Obligations has occurred, the Shared Collateral Instructing Creditors shall have the exclusive right to (i) direct the Collateral Trustee to commence and maintain any judicial or nonjudicial, foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it (including, subject to the terms hereof, a release or Disposition of, or restrictions) in respect of, any Shared Collateral, whether under any Collateral Document, applicable law or otherwise (any of such actions being referred to herein as a "Shared Collateral Enforcement Action") and (ii) direct the time, method or place for exercising such right or remedy or conducting any process with respect thereto.

(b) Unless and until the Discharge of Shared Collateral Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Representative nor any Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff and credit bidding) with respect to any Shared Collateral, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or any action brought with respect to the Shared Collateral on the instructions of the Shared Collateral Instructing Creditors or the exercise of any right by the Collateral Trustee in respect of the Shared Collateral (including, without limitation, a sale under or the release of any Lien in accordance with Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws) supported by the Shared Collateral Instructing Creditors) or (z) object to the forbearance by the Shared Collateral Instructing Creditors from instructing the Collateral Trustee to bring or pursue any foreclosure proceeding or any action or any other exercise of any rights or remedies relating to the Shared Collateral, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law and (ii) the Shared Collateral Instructing Creditors shall have the exclusive right to enforce rights, exercise remedies (including setoff, the right to credit bid debt which constitutes Shared Collateral Obligations of such Shared Collateral Instructing Creditors (subject to paragraph (c) below) and the right to seek relief from the automatic stay under Section 362 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) and make determinations regarding the release, Disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Representative or any other Secured Party, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law; *provided, however*, that, in the case of each of (i) and (ii),

(A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Shared Collateral Non-Instructing Creditor or any Shared Collateral Non-Instructing Creditor may file a claim or statement of interest with respect to

the relevant Obligations under the applicable Shared Collateral Debt Documents,

(B) any Representative of a Shared Collateral Non-Instructing Creditor and any Shared Collateral Non-Instructing Creditor may exercise its rights and remedies as an unsecured creditor to the extent expressly referred to in Section 3.04 hereof,

(C) during an Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Representative of a Shared Collateral Non-Instructing Creditor or a Shared Collateral Non-Instructing Creditor may exercise the specific rights and remedies provided for in, and not in contravention of, Article 3 hereof,

(D) the Shared Collateral Non-Instructing Creditors may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting or otherwise seeking the disallowance of the claims of the Shared Collateral Non-Instructing Creditor, in each case in accordance with the terms of this Agreement,

(E) the Shared Collateral Non-Instructing Creditors shall be entitled to vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding or otherwise and other filings and make any arguments and motions that are, in each case, not in contravention of this Agreement,

(F) the Representative of any Shared Collateral Non-Instructing Creditor and/or the Shared Collateral Non-Instructing Creditors shall be entitled to receive required payments of principal, premium, interest, fees and other amounts due under the Shared Collateral Debt Documents so long as such receipt is not the direct or indirect result of the enforcement of any Lien (including any judgment lien resulting from the exercise of remedies available to an unsecured creditor, to the extent such judgment lien applies to Shared Collateral) or exercise by the Representative of a Shared Collateral Non-Instructing Creditor or any other Shared Collateral Non-Instructing Creditor of rights or remedies as a secured creditor (including any right of setoff) or is in contravention of this Agreement; *provided* that during any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Representative of any Shared Collateral Non-Instructing Creditor and/or the Shared Collateral Non-Instructing Creditors shall be required to deliver to the Collateral Trustee any payments of principal, premium, interest, fees and other amounts due under the Shared Collateral Debt Documents for distribution in accordance with Section 2.05 and applicable law,

(G) from and after the Shared Collateral Enforcement Date, in each case so long as any proceeds received by the Collateral Trustee are distributed in accordance with Section 2.05 and applicable law, to the extent the 1L Shared Collateral Majority Instructing Creditors are not the Shared Collateral Instructing Creditors, the 1L Shared Collateral Majority Instructing Creditors may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any 1L Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as the Shared Collateral Instructing Creditors have not commenced and are not diligently pursuing any Shared Collateral Enforcement Action with respect to all or a material portion of the Shared Collateral, and

(H) the Representative of any Shared Collateral Non-Instructing Creditor or the Shared Collateral Non-Instructing Creditors may join (but not exercise any control over) a judicial foreclosure or Lien enforcement proceeding with respect to the Shared Collateral initiated by the Shared Collateral Instructing Creditors, to the extent that such action could not reasonably be expected to interfere materially with the Shared Collateral Enforcement Action, but no Shared Collateral Non-Instructing Creditor may receive any Proceeds thereof unless expressly permitted herein.

In exercising rights and remedies with respect to the Shared Collateral in accordance with this Agreement, the Representatives and the other Secured Parties may enforce the provisions of the Shared Collateral Debt Documents and exercise remedies thereunder, all in such order and in such manner as the Shared Collateral Instructing Creditors may determine. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition and to exercise all the rights and remedies of a secured lender under the applicable law of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary herein, each Shared Collateral Non-Instructing Creditor, for itself and on behalf of the related Secured Parties under each applicable Debt Document, agrees that the Shared Collateral Instructing Creditors shall have the right to release any Lien in accordance with Section 363(f) of the Bankruptcy Code (or any analogous Debtor Relief Laws) and to credit bid (including under Section 363 of the Bankruptcy Code (or any analogous Debtor Relief Laws)) any and all Shared Collateral Obligations with respect to any Disposition of Shared Collateral, so long as any such credit bid provides for the immediate payment in full in cash of any Shared Collateral Obligations (if any) that are Relative Senior Obligations of the Shared Collateral Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations; *provided* that if less than all Shared Collateral Obligations are credit bid, such amount that is credit bid will be allocated to each Secured Party in accordance with and in order of the lien priorities, pro rata within each such lien priority (based on the amount of the Priority Lien Obligations, Junior Priority Lien Obligations, 1L Obligations and 2L Obligations (in each case, to the extent those Obligations are also Shared Collateral

Obligations) held by each Secured Party that has credit bid Shared Collateral Obligations). Each Representative, for itself and on behalf of the other Secured Parties under each applicable Debt Document, agrees that, so long as the Discharge of Shared Collateral Obligations has not occurred, no Shared Collateral Non-Instructing Creditor shall, without the prior written consent of the Collateral Trustee (acting upon the instructions of the Shared Collateral Instructing Creditors), credit bid under Section 363(k) of the Bankruptcy Code (or any analogous Debtor Relief Laws) with respect to any Shared Collateral (other than any such credit bid that provides for the immediate payment in full in cash of all Shared Collateral Obligations (if any) that are Relative Senior Obligations of the Shared Collateral Obligations used for such credit bid and causes a Discharge of such Relative Senior Obligations).

Section 2.05. Payments: Application of Proceeds. Unless and until the Discharge of Shared Collateral Obligations has occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Shared Collateral or Proceeds thereof received in connection with the sale or other Disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied by the Collateral Trustee in the following order of priority:

(a) *first*, to the Collateral Trustee (or any delegate thereof), for application towards the Discharge of any fees, costs, expenses, indemnities or other sums owing to it (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(b) *second*, on a pro rata basis and ranking pari passu between them, to any Priority Lien Representative and any other Representative for application towards the Discharge of any fees, costs, expenses, indemnities or other sums owing to any of them (and any delegate thereof) pursuant to the terms of the Debt Documents from any party hereto;

(c) *third*, on a pro rata basis and ranking pari passu between them (or as otherwise set forth in the Priority Lien Intercreditor Agreement), to each Priority Lien Representative for application to the payment of all outstanding Priority Lien Obligations under the Priority Lien Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) secured by Shared Collateral under the Priority Lien Debt Documents until an amount equal to the Tranche 2/3 Notes Lien Cap has been paid;

(d) *fourth*, on a pro rata basis and ranking pari passu between them, to each Junior Priority Representative for application to the payment of all outstanding Junior Priority Lien Obligations under the Junior Priority Lien Debt Documents (whether or not such application would be allowed in an Insolvency or Liquidation Proceeding) until an amount equal to the Rigs Capex Lien Cap has been paid;

(e) *fifth*, so long as the Discharge of 1L Obligations secured by Shared Collateral has not occurred, on a pro rata basis and ranking pari passu between them, to each 1L Representative for application to the payment of all outstanding 1L Obligations under the 1L Documents that are then due and payable in such order as may be provided in the 1L Documents in an amount sufficient to pay in full in cash all outstanding 1L Obligations under the 1L Documents that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, and including any applicable post-default rate, specified in the 1L Documents, and including the discharge, cash

collateralization or back stopping of all outstanding letters of credit (at 105% of the aggregate undrawn amount), if any, in respect of which the reimbursement obligations constitute 1L Obligations);

(f) *sixth,* upon the Discharge of 1L Obligations, in each case, secured by Shared Collateral, and so long as the Discharge of 2L Obligations secured by Shared Collateral has not occurred, on a pro rata basis and ranking pari passu between them, to each 2L Representative for application to the payment of all outstanding 2L Obligations under the 2L Documents that are then due and payable in such order as may be provided in the 2L Documents in an amount sufficient to pay in full in cash all outstanding 2L Obligations under the 2L Documents that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, and including any applicable post-default rate, specified in the 2L Documents, and including the discharge, cash collateralization or back stopping of all outstanding letters of credit (at 105% of the aggregate undrawn amount), if any, in respect of which the reimbursement obligations constitute 2L Obligations); and

(g) *seventh*, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the applicable Grantors as the case may be, their successors or assigns, or as a court of competent jurisdiction may direct.

Section 2.06. Payments Over.

Any Shared Collateral, Cash Proceeds thereof or non-Cash Proceeds constituting Shared Collateral received by any Representative or any Secured Party (such Representative or Secured Party, a "Recipient Party"), in each case, in connection with the exercise of any right or remedy (including set off) relating to the Shared Collateral or otherwise that is inconsistent with this Agreement, shall be segregated and held in trust and forthwith paid over to the Collateral Trustee, for the benefit of all applicable Secured Parties, for application in accordance with Section 2.05 above, in the same form as received, with any necessary endorsements and any such endorsement to be without recourse or as a court of competent jurisdiction may otherwise direct. The Collateral Trustee is hereby authorized to make any such endorsements as agent for the applicable Representatives and the applicable Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge of Shared Collateral Obligations.

ARTICLE 3

OTHER AGREEMENTS

Section 3.01. Releases.

(a) In the event of a Disposition of any specified item of Collateral (i) in connection with the exercise of remedies by the Collateral Trustee on behalf of the Shared Collateral Instructing Creditors in respect of the Shared Collateral during the continuation of an Event of Default under the Debt Documents of the Shared Collateral Instructing Creditors at such time, or, (ii) if not in connection with the exercise of remedies by the Shared Collateral Instructing Creditors in respect of such Shared Collateral, so long as such Disposition is permitted by the terms of the relevant Debt Documents, the Liens granted upon such Shared Collateral shall terminate

and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral, and the Collateral Trustee is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims that may, in the discretion of the Collateral Trustee, be necessary or reasonably desirable in connection with such releases; *provided* that, (A) in the case of clause (i) above, the Disposition is made pursuant to a sale process that is commercially reasonable and, with respect to one or more related Dispositions of Collateral with aggregate value of more than $5.0 million, each Non-Instructing Creditor Representative has received an appraisal report (which may be a customary "desktop" appraisal) or fairness opinion (in each case on a reliance basis with customary limitations) showing that such Disposition or series of related Dispositions of such Collateral, in each case taking into account all relevant circumstances related to such Disposition(s), is (I) fair from a financial point of view or (II) on terms, taken as a whole, not materially less favorable than could have been obtained in a comparable Disposition at such time, and (B) in each case, the proceeds of such sale, transfer or other Disposition are applied in accordance with the "Application of Proceeds" set forth in Section 2.05; *provided, further*, that the Collateral Trustee and each Representative, as applicable, will promptly execute and deliver to the Collateral Trustee and each applicable Representative of the Shared Collateral Instructing Creditors (or the relevant Grantor, as applicable) such termination statements, releases, and other documents as each applicable Representative or the Shared Collateral Instructing Creditors (or the relevant Grantor, as applicable) requests to effectively confirm the release.

(b) Until the Discharge of Shared Collateral Obligations, to the extent that: (1) a Lien on Shared Collateral is released or a Grantor is released from its obligations under its guarantee, which Lien or guarantee is reinstated, or (2) a Secured Party obtains a new Lien or additional guarantee from a Grantor, then the other Secured Parties will be granted Liens on such Shared Collateral (subject to the final sentence of this paragraph (b)) and an additional guarantee, as the case may be, subject to the subordination provisions set forth in Article 2 herein. Such new Liens shall be (i) Priority Liens to the extent of such party's Priority Lien Obligations, (ii) Junior Priority Liens to the extent of such party's Junior Priority Lien Obligations, (iii) First Liens to the extent of such party's 1L Obligations and (iv) Second Liens to the extent of such party's 2L Obligations.

Section 3.02. Insurance and Condemnation Awards. The Collateral Trustee, acting on the instructions of the Shared Collateral Instructing Creditors, shall have the sole and exclusive right, (a) to adjust settlement for any insurance policy or entry with a mutual insurance association covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation, requisition or similar proceeding affecting the Shared Collateral (or any deed in lieu of condemnation or requisition). Subject to the rights of the Grantors under the Priority Lien Documents, all proceeds of any such policy and any such award, if in respect of the related Shared Collateral, shall be paid as set forth in Section 2.05 above.

Section 3.03. Certain Amendments to, and Refinancing of, Debt Documents.

(a) No Debt Document (without the direction or consent of the Company, the Majority Priority Lien Noteholders, the Majority Remaining Shared Collateral Priority Lien Creditors, the Majority Junior Priority Creditors, Bradesco and the Majority 1L Creditors) may be amended, supplemented or otherwise modified or entered into to the extent such amendment,

supplement or modification, or the terms of any such new Debt Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to Section 3.03(a), the Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Debt Documents may be Refinanced, in each case without the consent of any Representative or Secured Party; *provided* that the Priority Lien Notes Documents may not be amended to make a Priority Lien Notes Restricted Amendment without the consent of Bradesco.

(c) Subject to the provisions of the Debt Documents and Section 3.03(a), the Obligations governed by Debt Documents may be Refinanced with new Obligations to the extent the terms and conditions of such Refinancing Indebtedness meet the requirements of this Section 3.03 and the holders of such Refinancing Indebtedness comply with Section 6.10.

Section 3.04. Rights as Unsecured Creditors. The Collateral Trustee, the Representatives and the Secured Parties may exercise rights and remedies as unsecured creditors (including the ability to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Debtor Relief Laws, any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not in contravention of this Agreement) against the Company and any other Grantor in accordance with the terms of the Debt Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the Collateral Trustee, any Representative or any Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Debt Documents so long as such receipt is not the direct or indirect result of the exercise by the Collateral Trustee, a Representative or any Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral; *provided* that the foregoing shall not limit the provisions of Article 4. In the event the Collateral Trustee, any Representative or any Secured Party becomes a judgment Lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of any Obligations, such judgment Lien shall be subordinated to the Relative Senior Liens thereto securing Relative Senior Obligations on the same basis as each Lien is so subordinated to such Relative Senior Liens thereto securing Relative Senior Obligations pursuant to this Agreement.

Section 3.05. When Discharge of Obligations Deemed to Not Have Occurred. Notwithstanding anything to the contrary herein, if substantially concurrently with a Discharge of Obligations, any Grantor enters into any Permitted Refinancing of any Obligations pursuant to a new Debt Document in accordance with Section 6.10, then (a) such Discharge of Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement, and the obligations under such Permitted Refinancing shall automatically be treated as Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein, (b) the term "Debt Document" shall be deemed appropriately modified to refer to such Permitted Refinancing and the Representative under such Debt Documents (who shall be the Representative for all purposes of the Permitted Refinancing if the Permitted Refinancing is pursuant to a replacement Debt Document), and (c) the new Secured Parties under such Debt Documents shall automatically be treated as Secured Parties for all purposes of this Agreement.

Section 3.06. Purchase Right.

(a) Without prejudice to the enforcement of the Priority Lien Secured Parties' remedies, the Priority Lien Secured Parties agree that at any time following the first to occur of (i) acceleration of the Priority Lien Obligations in accordance with the terms of any of the applicable Priority Lien Debt Documents, (ii) the failure to pay principal on any Obligations when and as the same shall become due and payable under any of the First Lien Notes Indenture (which failure has not been cured or waived for 30 days following such failure to pay) and (iii) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Priority Lien Purchase Event"), one or more of the First Lien Noteholders may, by written notice delivered to each Priority Lien Representative (by way of delivery of such written notice to the Priority Lien Trustee for forwarding to DTC) within 30 days after the first date on which a Priority Lien Purchase Event occurs, require the Priority Lien Secured Parties to transfer, assign and/or sell, and the Priority Lien Secured Parties hereby offer the First Lien Noteholders the option to purchase (which right may be assigned by any such First Lien Noteholder, in whole or in part, to one or more of its affiliates, in its sole discretion), all, but not less than all, of the aggregate amount of the respective Priority Lien Obligations outstanding at the time of purchase at par (including any accrued and unpaid interest (including any applicable post-default rate), fees, expenses, indemnities and other amounts payable with respect thereof), whether or not such payments would be allowed in an Insolvency or Liquidation Proceeding, without warranty or representation or recourse. In order to effectuate the foregoing, the Company shall appoint an agent for the Majority Priority Lien Noteholders (in consultation with the Majority Priority Lien Noteholders) (the "Majority Priority Purchaser Agent"), which Majority Priority Purchaser Agent shall calculate the amount above, within five Business Days after receiving a written request of any First Lien Noteholder following the occurrence of a Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the First Lien Noteholders (and/or one or more assignees thereof) exercise such purchase right (the "Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually acceptable to the Majority Priority Purchaser Agent and the Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Trustee shall not constitute a Priority Lien Representative for the purposes of this Section 3.06.

(b) Without prejudice to the enforcement of the Junior Priority Lien Secured Parties' remedies, the Junior Priority Lien Secured Parties agree that at any time following the first to occur of (i) acceleration of the Junior Priority Lien Obligations in accordance with the terms of any of the applicable Junior Priority Lien Debt Documents, (ii) the failure to pay principal on any First Lien Notes Obligations when and as the same shall become due and payable under any of the First Lien Notes Indenture (which failure has not been cured or waived for 30 days following such failure to pay) and (iii) the commencement of an Insolvency or Liquidation Proceeding against any Grantor (each, a "Junior Priority Lien Purchase Event"), one or more of the First Lien Noteholders may, by written notice delivered to each Junior Priority Representative (by way of delivery of such written notice to the Priority Lien Trustee for forwarding to DTC) within 30 days after the first date on which a Junior Priority Lien Purchase Event occurs, require the Junior Priority Lien Secured Parties to transfer, assign and/or sell, and the Junior Priority Lien Secured Parties hereby offer the First Lien Noteholders the option to purchase (which right may be assigned by any such First Lien Noteholder, in whole or in part, to one or more of its affiliates, in its sole discretion), all, but not less than all, of the aggregate amount of the respective Junior Priority Lien

Obligations outstanding at the time of purchase at par (including any accrued and unpaid interest (including any applicable post-default rate), fees, expenses, indemnities and other amounts payable with respect thereof), whether or not such payments would be allowed in an Insolvency or Liquidation Proceeding, without warranty or representation or recourse. In order to effectuate the foregoing, each applicable Junior Priority Representatives of the Junior Priority Lien Obligations being purchased shall calculate the amount above, within five Business Days after receiving a written request of any First Lien Noteholder following the occurrence of a Junior Priority Lien Purchase Event. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the First Lien Noteholders (and/or one or more assignees thereof) exercise such purchase right (the "Junior Priority Lien Purchasing Parties"), it shall be exercised pursuant to documentation mutually acceptable to Junior Priority Representatives and the Junior Priority Lien Purchasing Parties. For the avoidance of doubt, the Collateral Trustee shall not constitute a Junior Priority Representative for the purposes of this Section 3.06.

Section 3.07. Collective Action. No Secured Party shall have any right individually to realize upon any of the Shared Collateral (as applicable), it being understood and agreed that all powers, rights and remedies under this Agreement and under any of the Collateral Documents may be exercised solely by the Collateral Trustee (acting at the instructions of the Shared Collateral Instructing Creditors) for the benefit of the Secured Parties in accordance with the terms thereof.

Section 3.08. Legends. The Grantors agree that each Collateral Document shall include the following language (with any necessary modifications to give effect to applicable definitions).

> "*Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Trustee pursuant to this Agreement in any Shared Collateral and the exercise of any right or remedy by the Collateral Trustee with respect to any Shared Collateral hereunder are subject to the provisions of the Tranche 2/3/4 Intercreditor Agreement, dated as of June 10, 2022, (as amended, restated, supplemented or otherwise modified from time to time, the "Tranche 2/3/4 Intercreditor Agreement"), between and among Constellation Oil Services Holding S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, the other grantors from time to time party thereto, Wilmington Trust, National Association, as Collateral Trustee and certain other Persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Tranche 2/3/4 Intercreditor Agreement and this Agreement, the terms of the Tranche 2/3/4 Intercreditor Agreement shall govern and control.*"

In addition, the Grantors agree that each mortgage or deed of trust in favor of any Secured Parties covering any Shared Collateral shall also contain such other language as may be necessary to reflect the subordination of such mortgage to the mortgage in favor of such Collateral Trustee on behalf of the applicable Secured Parties covering such Shared Collateral in accordance with the terms of this Agreement.

ARTICLE 4

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 4.01. Plans of Reorganization. Each Secured Party other than the Priority Lien Secured Parties acknowledges that it shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law unless such plan of reorganization, scheme or similar arrangement (a) (i) if such Secured Party is a Junior Priority Lien Secured Party, results in the payment of Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap and (ii) if such Secured Party is not a Junior Priority Lien Secured Party, results in the payment of Priority Lien Notes Obligations equal to the Tranche 2/3 Notes Lien Cap, the payment of Junior Priority Lien Notes Obligations equal to the Rigs Capex Lien Cap, and the Discharge of those Obligations which are Relative Senior Obligations (other than Priority Lien Obligations and Junior Priority Lien Obligations) to such Secured Party or (b) with the prior written consent of the Shared Collateral Instructing Creditors. Furthermore, no Secured Party shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law if such plan of reorganization, scheme or similar arrangement provides for, results in or would have the effect of a Secured Party of any class of Lien priority contemplated under this Agreement receiving a greater recovery than any other Secured Party of the same class of Lien priority, unless such other Secured Party (or a class thereof) consents.

Section 4.02. No Waivers of Rights of Secured Parties. Nothing contained herein shall, except as expressly provided herein (including as set forth in Section 4.05(c)), prohibit or in any way limit any Priority Lien Representative or any Priority Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Representative or other Secured Party, including the seeking by such other Representative or such other Secured Party of adequate protection or the asserting by such other Representative or such other Secured Party of any of its rights and remedies under the Debt Documents or otherwise.

Section 4.03. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to appliable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge. Notwithstanding Section 1129(b)(1) of the Bankruptcy Code, the relative rights as to the Shared Collateral and proceeds thereof shall, are intended to, and shall be deemed to continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of Cash Proceeds or non-Cash Proceeds by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

Section 4.04. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law, on account of the Obligations, then, to the

extent the debt obligations distributed on account of the Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 4.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. Each Representative, for itself and on behalf of each Secured Party that it represents under its Debt Document, agrees that, in the event of any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(a) Prior to the Discharge of Shared Collateral Obligations, no Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law (a "DIP Financing") secured by Liens that rank *pari passu* with, or senior to, the Liens securing any Obligations except with the prior written consent of the Shared Collateral Instructing Creditors; *provided* that the Priority Lien Secured Parties shall be permitted to provide DIP Financing at any time and from time to time.

(b)

(i) If the Shared Collateral Instructing Creditors desire to permit the use of Cash Collateral on which any Priority Lien Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Priority Lien Secured Party or any other Person, then no Shared Collateral Non-Instructing Creditor or its Representative will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or the Liens securing any DIP Financing ("DIP Financing Liens") and will not request adequate protection or any other relief in connection therewith (except as expressly agreed in writing by the Shared Collateral Instructing Creditor or to the extent not prohibited by Section 4.05(c) hereof). To the extent that the Liens securing the Priority Lien Obligations are subordinated to or *pari passu* with such DIP Financing Liens, the Liens securing all other series, issue or class of Obligations on the Shared Collateral ("Resulting Subordinated Liens") shall be deemed to be subordinated pursuant to the Collateral Documents, without any further action on the part of any Person, to the DIP Financing Liens (and all obligations related thereto), and each such Resulting Subordinated Lien and the Liens securing the Priority Lien Obligations shall have the same priority with respect to the Shared Collateral relative to each other such Resulting Subordinated Lien and the Liens securing the Priority Lien Obligations on the terms of this Agreement as if such DIP Financing had not occurred.

(ii) Notwithstanding anything contained in this Agreement to the contrary but subject to Sections 4.05(a), to the extent a DIP Financing is permitted by the Shared Collateral Instructing Creditors (to the extent applicable) in

connection with 4.05(b)(i) and (x) is being provided by the First Lien Noteholders or their respective affiliates or Representatives, each of the creditors under the Restructured Bradesco Loan Documents or their respective Representatives may oppose or object to such DIP Financing unless the creditors under the Restructured Bradesco Loan Documents are offered an opportunity to participate ratably in the DIP Financing on the same terms as such First Lien Noteholders or their respective affiliates or Representatives are participating in the DIP Financing in their capacity as such (but, for the avoidance of doubt, not in any other capacity) or (y) is being provided by the creditors under the Restructured Bradesco Loan Documents or their respective affiliates or Representatives, each of the First Lien Noteholders or their respective Representatives may oppose or object to such DIP Financing unless the First Lien Noteholders are offered an opportunity to participate ratably in the DIP Financing on the same terms as such creditors under the Restructured Bradesco Loan Documents or their respective affiliates or Representatives are participating in the DIP Financing in their capacity as such (but, for the avoidance of doubt, not in any other capacity).

(iii) Notwithstanding anything contained in this Agreement to the contrary, the applicable provisions of Section 4.05(b)(i) shall only be binding on the Non-Priority Secured Parties with respect to any DIP Financing to the extent that the amount of such DIP Financing does not exceed the sum of (A) to the extent Refinanced (including by way of roll-up) in connection with, and included as part of, such DIP Financing, the aggregate principal amount outstanding of the pre-petition Priority Lien Notes Obligations and the Junior Priority Lien Obligations, and (B) $15,000,000.

(c) No Shared Collateral Non-Instructing Creditor or its Representative shall (i) oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Collateral Trustee or any Shared Collateral Instructing Creditor or its Representative for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Collateral Trustee or any Shared Collateral Instructing Creditor or its Representative to any motion, relief, action or proceeding based on the Collateral Trustee or such Shared Collateral Instructing Creditor or its Representative claiming a lack of adequate protection or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code (or any analogous Debtor Relief Law) with respect to the Shared Collateral. Notwithstanding anything contained in this Agreement to the contrary, in any Insolvency or Liquidation Proceeding of the Company or any other Grantor:

(i) if a Priority Lien Secured Party is granted adequate protection consisting of Liens on additional collateral (or replacement Liens on collateral) and super priority claims in connection with any DIP Financing or use of Cash Collateral, then in connection with any such DIP Financing or use of Cash Collateral the Non-Priority Secured Party may seek or accept corresponding adequate protection consisting solely of (x) a Lien on the same additional collateral (or replacement Liens, as applicable), subordinated to the DIP Financing Liens and subordinated to the Liens securing the Priority Lien Obligations on the same basis as the other Liens securing the Non-Priority Obligations are so subordinated to the

Priority Lien Obligations under this Agreement, (y) super priority claims junior in all respects to the super priority claims granted to the Priority Lien Secured Parties *provided*, however, that such Non-Priority Representatives shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code (or analogous provision under any applicable Debtor Relief Laws of any relevant jurisdiction), on behalf of itself and the Non-Priority Secured Parties, in any stipulation and/or order granting such adequate protection or similar relief, that such junior super priority claims may be paid under any plan of reorganization (or equivalent) in any combination of cash, debt, equity or other property having a value on the effective date of such plan (or equivalent) equal to the allowed amount of such claims and (z) without prejudice to any right of any Priority Lien Secured Party to object thereto, the payment of post-petition interest (*provided*, in the case of this clause only, that the Priority Lien Secured Parties also have been granted adequate protection in the form of post-petition interest reasonably satisfactory to them); and

(ii) in the event the Non-Priority Secured Party seeks or accepts adequate protection in accordance with clause (i) above and such adequate protection is granted in the form of Liens on additional collateral, then the Non-Priority Secured Party agrees that the Priority Lien Secured Parties and the secured parties for any such DIP Financing shall also be granted a senior Lien on such additional collateral as security for the Priority Lien Obligations and any such DIP Financing, as applicable, and that any Lien on such additional collateral securing the Non-Priority Lien Obligations shall be subordinated to the Liens on such collateral securing the Priority Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Priority Lien Secured Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Non-Priority Lien Obligations are subordinated to such Priority Lien Obligations under this Agreement.

(d) Until the Discharge of Shared Collateral Obligations has occurred, each Non-Priority Secured Party agrees that it shall not seek relief, pursuant to Section 362(d) of the Bankruptcy Code or otherwise, from the automatic stay of Section 362(a) of the Bankruptcy Code or from any other stay in any Insolvency or Liquidation Proceeding in respect of the Shared Collateral, without the prior written consent of the Shared Collateral Instructing Creditor, unless its motion for adequate protection not prohibited under Section 4.05(c) hereof has been denied by the bankruptcy court having jurisdiction over the Insolvency or Liquidation Proceeding.

(e) If any Priority Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "Recovery"), then the Priority Lien Obligations shall be reinstated to the extent of such Recovery and the Priority Lien Secured Parties shall be entitled to a reinstatement of Priority Lien Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Any amounts received by any Non-Priority Secured Party on account of the Non-Priority Obligations after the termination of this Agreement shall, in the event of a reinstatement of this Agreement pursuant to this Section 4.05(e),

be held in trust for and paid over to the Collateral Trustee for the benefit of the Priority Lien Secured Parties, for application to the reinstated Priority Lien Obligations. This Section 4.05(e) shall survive termination of this Agreement.

(f)

(i) No Non-Priority Secured Party nor the Collateral Trustee shall oppose or seek to challenge any claim by any Priority Lien Secured Party or the Priority Lien Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Secured Parties, and is intended to provide the Priority Lien Secured Parties, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law.

(ii) No Priority Lien Secured Party or the Priority Lien Representative thereof nor the Collateral Trustee shall oppose or seek to challenge any claim by any Non-Priority Creditor or the Non-Priority Representative thereof for allowance in any Insolvency or Liquidation Proceeding of Non-Priority Obligations consisting of post-petition interest, fees or expenses so long as the Priority Lien Secured Parties are receiving post-petition interest, fees or expenses in at least the same form being requested by the Non-Priority Secured Parties and then only to the extent of the value of the Liens of the Non-Priority Secured Parties on the Collateral (after taking into account the value of the Liens of the Collateral Trustee on behalf of the Priority Lien Secured Parties on the Shared Collateral); *provided, however*, to the extent that any such payments are later recharacterized as payments of principal by the applicable bankruptcy court, such payments shall, upon such recharacterization, be turned over to the Priority Lien Notes Collateral Trustee for the benefit of the Priority Lien Secured Parties and applied to the Priority Lien Obligations in accordance with Section 2.05 hereof.

(g) Each Non-Priority Secured Party waives any claim it may hereafter have against any Priority Lien Secured Party arising out of the election by any Priority Lien Secured Party of the application to the claims of any Priority Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding.

(h) Until the Discharge of Priority Lien Notes Obligations, without the express written consent of the Priority Lien Notes Trustee (upon the direction of the Majority Priority Lien Noteholders), none of the Non-Priority Secured Parties shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the value of any claims of Priority Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders of interest, fees or expenses payable under any Priority Lien Notes Documents by virtue of Section 506(b) of the Bankruptcy Code.

(i) Subject to the terms of this Agreement, this Agreement shall not otherwise prevent any Non-Priority Secured Party from (x) objecting to the treatment of the Non-Priority Obligations under any plan of reorganization or plan of liquidation that does not respect the rights and obligations of the parties under this Agreement, (y) objecting to any claim, lien or security interest filed or asserted by any party other than a Priority Lien Secured Party or a provider of DIP Financing, and (z) participating as a bidder or potential purchaser in any sale conducted under Section 363 or 1123(b)(4) of the Bankruptcy Code.

ARTICLE 5

RELIANCE; ETC.

Section 5.01. Reliance. Each Representative (other than the Trustees), on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges that all Secured Parties have, independently and without reliance on any other Representative or other Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and that such Secured Parties will continue to make their own credit decisions in taking or not taking any action under the Debt Documents or this Agreement.

Section 5.02. No Warranties or Liability. Each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), acknowledges and agrees that neither any Representative nor any other Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Secured Parties will be entitled to manage and supervise their respective notes, loans and extensions of credit under the Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any other Representatives and any other Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Representative nor any other Secured Party shall have any duty to any other Representative or any other Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or Default under any agreement with the Company or any of its Subsidiaries (including the Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this

Agreement, the Representatives and the Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 5.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Representatives and the Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any applicable Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any applicable Debt Document;

(c) any exchange of any security interest or other Lien in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Obligations or any guarantee thereof;

(d) the commencement or continuation of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a Discharge of, (i) the Company or any other Grantor in respect of the Obligations or (ii) any Representative or Secured Party in respect of this Agreement.

ARTICLE 6

MISCELLANEOUS

Section 6.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 6.02. Continuing Nature of this Agreement. This Agreement shall continue to be effective until termination has occurred as contemplated by Section 6.19 hereof. This is a continuing agreement of Lien subordination, and the Secured Parties may continue, at any time and without notice to the Representatives or any other Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Obligations in reliance hereon.

Section 6.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any

such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 6.03(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may only be amended, supplemented or waived in a writing signed by the Company, the Grantors party hereto, the Collateral Trustee and each Representative (other than any 2L Representative) (in each case, acting in accordance with the applicable Debt Document). Any such amendment, supplement or waiver shall be binding upon the Company, the Grantors party hereto, the Secured Parties and their respective successors and assigns; *provided* that if the Collateral Trustee and the Company shall have jointly identified an obvious error or any ambiguity, error, mistake, omission or defect or inconsistency, in each case, in any provision herein, then upon giving written notice of such amendment to each Representative of outstanding Obligations at least five Business Days prior to the effective date of such amendment, the Collateral Trustee and the Company shall be permitted to amend such provision and such amendments shall become effective without any further action or consent of any other party hereto.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Representative Supplement in accordance with Section 6.10(a)(i) hereof and, upon such execution and delivery, such Representative, the Secured Parties and the Obligations under the Debt Document for which such Representative is acting shall be subject to the terms hereof.

(d) Upon the request of the applicable Grantor, the Collateral Trustee shall, without the consent of any Secured Party, execute and deliver a supplemental agreement necessary or appropriate (and the Collateral Trustee may request confirmation from the Company that such supplemental agreement is necessary or appropriate) (i) to facilitate having any additional Obligations become Obligations under this Agreement, (ii) to give effect to any amendments expressly contemplated herein in connection with a Permitted Refinancing of Obligations, as applicable, and (iii) to establish that any new Liens securing such additional Obligations shall be (A) Priority Liens to the extent of such party's Priority Lien Obligations, (B) Junior Priority Liens to the extent of such party's Junior Priority Lien Obligations, (C) First Liens to the extent of such party's 1L Obligations and (D) Second Liens to the extent of such party's 2L Obligations, in each case, existing immediately prior to the incurrence of the additional Obligations, which supplemental agreement shall, in the case of preceding clause (i) specify that such additional Obligations constitute Obligations; *provided* that: (1) no such supplemental agreement, amendment and/or restatement shall have the effect of: (A) removing or releasing assets subject to any Lien under the Collateral Documents, except to the extent that a release of such Lien is permitted or required by this Agreement; (B) imposing duties on the Collateral Trustee or any Representative without its consent; (C) permitting other Liens on the Shared Collateral not permitted under the terms of the Debt Documents and this Agreement; or (D) being prejudicial to the interests of the First Lien Noteholders and the creditors under the Restructured Bradesco Loan

Documents to a greater extent than the Priority Lien Secured Parties or the Junior Priority Lien Secured Parties, as the case may be, or vice versa; and (2) notice of such supplemental agreement, amendment and/or restatement shall have been given to each Representative within 10 Business Days after the effective date of such supplemental agreement, amendment and/or restatement. Any such supplemental agreement may contain additional intercreditor terms applicable solely to the holders of such additional Obligations, as applicable, vis-à-vis the holders of the relevant obligations hereunder.

Section 6.04. Information Concerning Financial Condition of the Company and its Subsidiaries. The Representatives (except for Wilmington Trust, National Association in its capacity as Representative of any Secured Party) and the Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all endorsers or guarantors of the Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the applicable Obligations. The Representatives and the Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Representative or any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Representatives and the Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation, or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 6.05. Subrogation. If a Secured Party pays or distributes cash, property, or other assets to another Secured Party under this Agreement, such Secured Party will be subrogated to the rights of the other Secured Party with respect to the value of the payment or distribution; *provided* that each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waives any rights of subrogation it may acquire as a result of any payment hereunder in respect of Shared Collateral until the Discharge of Relative Senior Obligations has occurred. Such payment or distribution will not reduce the subrogated party's Obligations.

Section 6.06. Application of Payments. Except as otherwise provided herein, all payments received by a Relative Senior Secured Party may be applied, or reversed and reapplied, in whole or in part, to such part of the Obligations as such Relative Senior Secured Party, in its sole discretion, deems appropriate and consistent with the terms of the Debt Document to the extent of such party's Relative Senior Obligations. Except as otherwise provided herein, each Non-Priority Representative, on behalf of itself and each Non-Priority Secured Party that it represents under its Non-Priority Documents, assents to any such extension or postponement of the time of payment of the Relative Senior Obligations or any part thereof by any Relative Senior Secured Party, and to any other indulgence with respect thereto, to any substitution, exchange or release of any Shared Collateral that may at any time secure any part of the applicable Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 6.07. Additional Grantors. The Company agrees that, if any of its Subsidiaries shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering a Grantor Supplement. Whether or not such instrument is executed and delivered, such Subsidiary shall be bound as a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Trustee. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.08. Dealings with Grantors. Upon any application or demand by the Company or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), the Company or such other Grantor, as appropriate, shall furnish to such Representative a certificate of a Responsible Officer (an "Officer's Certificate"), upon which such Representative may conclusively rely, stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

Section 6.09. Limitation – Swiss Grantors. Notwithstanding anything to the contrary contained in this Agreement or any other Debt Document, the obligations of a Grantor incorporated in Switzerland (a "Swiss Grantor") under this Agreement and the other Debt Documents are subject to the following limitations:

(a) If and to the extent any obligations assumed or guarantee or security granted by the Swiss Grantor under or in connection with this Agreement or any other Debt Document guarantee or secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) and if and to the extent a subordination, payments under a warranty, guarantee, indemnity or other financial obligation (irrespective of whether given on a joint and several or several basis) or using the proceeds from the enforcement of any security interest to discharge such obligations assumed or guarantee or security granted would constitute a repayment of capital (*Einlagenrückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Grantor or would otherwise be restricted under Swiss corporate law (the "Restricted Obligations"), such subordination, the payments under such warranty, guarantee, indemnity or proceeds from the enforcement of such security interest to be used to discharge the Restricted Obligations shall be limited to the maximum amount of the Swiss Grantor's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); *provided* that such limitation is required under the applicable law at that time; *provided, further*, that such limitation shall not (generally or definitively) free the Swiss Grantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by

applicable Swiss law, shall be confirmed by the auditors of the Swiss Grantor on the basis of an interim audited balance sheet as of that time.

(b) If the Swiss Grantor is required by applicable law in force at the relevant time to withhold Swiss Withholding Tax on a payment in respect of Restricted Obligations, the Swiss Grantor shall:

(i) use commercially reasonable efforts to make such payment without deduction of Swiss Withholding Tax or to reduce the rate of Swiss Withholding Tax required to be deducted by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above 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, from any payment made by it in respect of Restricted Obligations and pay any such taxes to the Swiss Federal Tax Administration;

(iii) notify the Collateral Trustee that such notification, or as the case may be, deduction has been made and provide the Collateral Trustee with evidence that such notification of the Swiss Federal Tax Administration has been made or, as the case may be, such deducted taxes have been paid to the Swiss Federal Tax Administration; and

(iv) if and to the extent such a deduction is made, not be obliged to either gross-up payments or indemnify the Collateral Trustee or the other Secured Parties in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up or indemnifying is permitted under the laws of Switzerland then in force and otherwise permitted under this section but always subject to the limitations set out in paragraph (a) above and (c) below; and

(v) use its commercially reasonable efforts to ensure that any person who is entitled to a full or partial refund of the Swiss Withholding Tax deducted from a payment in respect of Restricted Obligations, will, as soon as possible after the deduction of the Swiss Withholding Tax:

(A) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties); and

(B) pay to the Collateral Trustee on behalf of the Secured Parties, upon receipt, any amount so refunded for application as a further payment of the Swiss Grantor with respect to the Restricted Obligations. The Collateral Trustee and the other Secured Parties shall reasonably cooperate with the Swiss Grantor to secure such refund.

(c) To the extent the Swiss Grantor is required to deduct Swiss Withholding Tax pursuant to paragraph (b) above, and if the Maximum Amount pursuant to paragraph (a) above is not fully utilized, the Swiss Grantor shall be required to pay an additional amount, so that, after making any deduction of Swiss Withholding Tax, the aggregate net amount paid to the Secured Parties is equal to the amount which would have been paid if no deduction of Swiss Withholding Tax had been required, *provided* that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount pursuant to paragraph (a) above. If a refund of any amounts of Swiss Withholding Tax paid by the Swiss Grantor is made to the Collateral Trustee (a "Refund"), the Collateral Trustee shall transfer the Refund so received to the Swiss Grantor, subject to any right of set-off of the Secured Parties pursuant to this Agreement.

Section 6.10. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted to be so incurred and, if applicable, secured, by the provisions of the then outstanding Debt Documents and this Agreement, the Company or any other Grantor may incur or issue and sell one or more series, issues or classes of additional Obligations. Any additional series, issue or class of (i) additional Priority Lien Debt will rank as pari passu with the existing Priority Lien Debt, (ii) additional Junior Priority Lien Debt will rank as pari passu with the existing Junior Priority Lien Debt, (iii) additional Obligations secured by a First Lien will rank as pari passu with existing 1L Obligations, and (iv) additional Obligations secured by a Second Lien will rank as pari passu with existing 2L Obligations, in each case, if and subject to the condition that the relevant additional Representative, acting on behalf of the one or more additional Secured Parties it represents, becomes a party to this Agreement by satisfying the following conditions (i) through (iii), as applicable, of Section 6.10(b) hereof:

(i) such Representative shall have executed and delivered a Representative Supplement substantially in the form of Annex II (with all blanks and required information completed as appropriate) pursuant to which it becomes a Representative hereunder, and the additional Obligations in respect of which such Representative is the Representative and the related additional Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Collateral Trustee an Officer's Certificate stating that the conditions set forth in this Section 6.10 are satisfied with respect to such additional Obligations, and true and complete copies of the applicable new Debt Documents relating to such additional Obligations, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the applicable new Debt Documents, relating to such Obligations, shall provide, or shall be amended to provide, that each Secured Party with respect to such additional Obligations, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Obligations.

(b) Subject to the requirements of Section 6.03(b), with respect to any additional Obligations that are issued or incurred after the date hereof, the Company and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be

requested by the Collateral Trustee and enter into such technical amendments, modifications and/or supplements to the then existing guarantees and Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be necessary to ensure that the additional Obligations are secured by, and entitled to the benefits and relative priorities of, the relevant Collateral Documents relating to such additional Obligations, and each Secured Party hereby agrees to and authorizes and as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents) at the sole cost and expense of the Company and each of the other Grantors.

Section 6.11. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it, (i) if to the Company or any other Grantor, addressed to the Company at its address specified in Annex III hereto, (ii) if to any Representative a signatory hereto as of the date hereof, at its address specified in Annex III hereto, (iii) if to the Collateral Trustee, at its address specified in Annex III hereto and (iv) if to any other Representative that joined after the date hereof by a Representative Supplement, to it at the address specified by it in the Representative Supplement delivered by it pursuant to Section 6.10 hereof.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (*provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient), in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.11.

Section 6.12. Further Assurances. Each Representative, on behalf of itself, and each Secured Party that it represents under its Debt Document(s), agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 6.13. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE, SITTING IN

NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND APPELLATE COURTS FROM ANY COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY REPRESENTATIVE OR SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE COMPANY OR ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 6.13(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.11 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.13(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 6.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Collateral Trustee, the Representatives, the Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

Section 6.15. Section Titles. The section titles contained in this Agreement are provided for convenience only and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 6.16. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic method shall be effective as delivery of an original executed counterpart of this Agreement.

Section 6.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

Section 6.18. No Third-Party Beneficiaries. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the Collateral Trustee for the benefit of the Representatives, the Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 6.19. Effectiveness; Severability. This Agreement shall become effective when executed and delivered by each of the parties that are party hereto as of such date. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. Each Secured Party waives any right it may have under applicable law to revoke this Agreement or any provision thereunder or consent by it thereto. This Agreement will survive, and continue in full force and effect, in any Insolvency or Liquidation Proceeding. This Agreement will terminate and be of no further force and effect: (a) for the Priority Lien Secured Parties, upon the Discharge of Priority Lien Obligations (as applicable), (b) for the Junior Priority Lien Secured Parties, upon the Discharge of Junior Priority Lien Obligations (as applicable), (c) for 1L Secured Parties, upon the Discharge of 1L Obligations (but only to the extent of such 1L Obligations), and (d) for 2L Secured Parties, upon the Discharge of 2L Obligations (but only to the extent of 2L Obligations).

Section 6.20. Relative Rights.

(a) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (i) amend, waive or otherwise modify the provisions of (or impair the obligations of any of the Grantors under) any Debt Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or Default under, any Debt Document, (ii) change the relative priorities of the Obligations or the Liens granted under the Collateral Documents on the Collateral

(or any other assets) as among the Secured Parties, (iii) otherwise change the relative rights of the Secured Parties in respect of the Shared Collateral as among such Secured Parties or (iv) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or Default under, any Debt Document.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the Debt Documents and subject to the provisions of Section 3.03), the Representatives, the Secured Parties, the Collateral Trustee and any of them may, at any time and from time to time in accordance with the Debt Documents and/or applicable law, without the consent of, or notice to, the Collateral Trustee, any Representative or any Secured Party, without incurring any liabilities to the Collateral Trustee, any Representative or any Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Collateral Trustee, any Representative or any Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

(i) make loans and advances to any Grantor or issue, guaranty or obtain letters of credit for account of any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any Default or Event of Default or failure of condition is then continuing;

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien created under the Collateral Documents on any Shared Collateral, or guaranty thereof or any liability of any of the Grantors, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Lien created under the Collateral Documents on the Shared Collateral held by the Collateral Trustee, any Representative or any of the Secured Parties, the Obligations or any of the Debt Documents (*provided* that, for the avoidance of doubt, any amendments to the Maximum Obligations Amount Definitions shall be governed by Section 6.03);

(iii) sell, exchange, realize upon, enforce or otherwise deal with in any manner (subject to the terms hereof) and in any order any part of the Shared Collateral, or any liability of the Grantors to the Secured Parties or the Collateral Trustee, or any liability incurred directly or indirectly in respect thereof;

(iv) settle or compromise any Obligation or any other liability of the Grantors or any security therefor or any liability incurred directly or indirectly in respect thereof; and

(v) exercise or delay in or refrain from exercising any right or remedy against the Grantors or any other Person, elect any remedy and otherwise deal freely with the Grantors or any Shared Collateral and any security and any guarantor or

any liability of the Grantors to the Secured Parties or any liability incurred directly or indirectly in respect thereof.

(c) The Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), also agree that the Representatives, the Secured Parties and the Collateral Trustee shall have no liability to the Collateral Trustee, any Representative and any Secured Party, and the Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), hereby waive any claim against any Representative, Secured Party or the Collateral Trustee, arising out of any and all actions which the Secured Parties or the Collateral Trustee may take or permit or omit to take with respect to:

(i) the Debt Documents, including any failure to perfect or obtain perfected security interests in the Shared Collateral;

(ii) the collection of the Obligations; or

(iii) the foreclosure upon, or sale, liquidation or other Disposition of, any Shared Collateral.

Except as otherwise required by this Agreement, the Collateral Trustee and each Representative, on behalf of itself and each Secured Party that it represents under its Debt Document(s), agrees that the Representatives, the Secured Parties and the Collateral Trustee have no duty to the Collateral Trustee or the Secured Parties in respect of the maintenance or preservation of the Shared Collateral.

Section 6.21. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

ARTICLE 7

OBLIGATIONS AND POWERS OF THE COLLATERAL TRUSTEE

Section 7.01. Appointment and Undertakings of Collateral Trustee.

(a) Each Secured Party acting through its respective Representative hereby appoints the Collateral Trustee to serve as collateral trustee hereunder on the terms and conditions set forth herein. Subject to Article 8 hereof, the appointment of the Collateral Trustee by each Secured Party is irrevocable and is a condition for each Person to become a party to this Agreement. Subject to, and in accordance with, this Agreement, the Collateral Trustee will act for the benefit solely and exclusively of the present and future Secured Parties, accept, enter into, hold, maintain, administer and enforce all Collateral Documents, including all Shared Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Collateral Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Collateral Documents;

(i) take all lawful and commercially reasonable actions permitted under the Collateral Documents that it may deem necessary or advisable to protect or preserve its interest in the Shared Collateral subject thereto and such interests, rights, powers and remedies;

(ii) deliver and receive notices pursuant to this Agreement and the Collateral Documents;

(iii) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a Secured Party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Shared Collateral under the Collateral Documents and its other interests, rights, powers and remedies;

(iv) remit as provided in Section 2.05 all Cash Proceeds or non-Cash Proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Shared Collateral under the Collateral Documents or any of its other interests, rights, powers or remedies;

(v) execute and deliver amendments to the Collateral Documents as from time to time authorized pursuant to Section 6.03; and

(vi) release any Lien granted to it by any Collateral Document upon any Shared Collateral if and as required hereunder.

(b) Without prejudice to the foregoing, in relation to any Swiss law governed Collateral Documents, the Collateral Trustee shall:

(i) hold and administer any non-accessory security (*nicht-akzessorische Sicherheit*) governed by Swiss law as indirect representative (*indirekter Stellvertreter*) in its own name (including as creditor of the Parallel Liability) but on behalf and for the benefit of the relevant Secured Parties;

(ii) hold and administer any accessory security (*akzessorische Sicherheit*) governed by Swiss law for itself (including as creditor of the Parallel Liability) and as direct representative (*direkter Stellvertreter*) in the name and for the account of the relevant Secured Parties.

(c) Without prejudice to the foregoing, in relation to any Swiss law governed Collateral Documents under which accessory security (*akzessorische Sicherheit*) is granted, each relevant present and future Secured Party (other than the Collateral Trustee), acting through its respective Representative, appoints and authorizes the Collateral Trustee to do all acts and things in the name and for the account of such Secured Party as its direct representative (*direkter Stellvertreter*), including, without limitation:

(i) to accept, execute, hold and administer and, if necessary, enforce the security granted under such Collateral Documents;

(ii) to agree to any amendments and/or restatements of such Collateral Documents;

(iii) to effect any release of any security under, and the termination of, any such Collateral Documents; and

(iv) to exercise such other rights, powers, authorities and discretions granted to the Collateral Trustee hereunder or thereunder.

(d) In relation to any Collateral Documents governed by Swiss law and the Parallel Liability secured thereunder, the Collateral Trustee shall act in its own name and not as agent of any relevant Secured Party (but always for the benefit of the relevant Secured Parties in accordance with the provisions of this Agreement).

(e) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 7.01(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Shared Collateral (other than actions as necessary to prove, protect or preserve the Liens securing the Obligations) unless and until it shall have been directed by written notice of the Shared Collateral Instructing Creditors and then only in accordance with the provisions of this Agreement.

Section 7.02. Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Collateral Documents and applicable law and in equity and to act as set forth in this Article 7 or, subject to the other provisions of this Agreement, as requested in any lawful directions given to it from time to time in respect of any matter by an instruction of the Shared Collateral Instructing Creditors.

(b) No Representative or holder of Obligations (other than the Collateral Trustee) will have any liability whatsoever for any act or omission of the Collateral Trustee.

Section 7.03. Parallel Liability

(a) Priority Lien Parallel Liability

(i) In this Section 7.03(a):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the Priority Lien Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(a).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the Priority Lien Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(a) the Collateral Trustee acts in its own name and not as agent, representative or trustee of Priority Lien Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

(b) 1L Parallel Liability

(i) In this Section 7.03(b):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the 1L Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(b).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the 1L Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(b) the Collateral Trustee acts in its own name and not as agent, representative or trustee of 1L Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

(c) 2L Parallel Liability

(i) In this Section 7.03(c):

(A) "Corresponding Liabilities" means, in respect of any Obligor, any and all present and future liabilities and contractual and non-contractual obligations of such Obligor under or in connection with the 2L Documents, but excluding its Parallel Liability.

(B) "Parallel Liability" means each Obligor's undertaking pursuant to this Section 7.03(c).

(C) "Obligors" means the Company and the Grantors.

(ii) Each Obligor irrevocably and unconditionally undertakes to pay to the Collateral Trustee an amount equal to the aggregate amount of such Obligor's Corresponding Liabilities (as are outstanding from time to time).

(iii) The Parties agree that:

(A) each Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(B) each Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(C) each Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Collateral Trustee (even though that Obligor may owe more than one Corresponding Liability to the Secured Parties under the 2L Documents) and an independent and separate claim of the Collateral Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(D) for purposes of this Section 7.03(c) the Collateral Trustee acts in its own name and not as agent, representative or trustee of 2L Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust.

Section 7.04. Documents and Communications. The Collateral Trustee will permit each Representative and each holder of Obligations upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Collateral Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

Section 7.05. For Sole and Exclusive Benefit of Holders of Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Shared Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee solely and exclusively for the benefit of the present and future holders of present and future Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 2.05.

Section 7.06. Co-Collateral Trustee. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Shared Collateral shall be located, or the Collateral Trustee shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Shared Collateral Instructing Creditors shall in writing so request the Collateral Trustee, or the Collateral Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Trustee and the Company shall, at the reasonable request of the Collateral Trustee, execute and deliver all

instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Trustee (or the Shared Collateral Instructing Creditors, as the case may be) and the Company, either to act as co-Collateral Trustee or co-Collateral Trustees of all or any of the Shared Collateral, jointly with the Collateral Trustee originally named herein or any successor or successors, or to act as separate collateral trustee or collateral trustees any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Trustee may act under the foregoing provisions of this Section 7.06 without the concurrent consent of the Secured Parties, and the Secured Parties hereby appoint the Collateral Trustee as their trustee and attorney to act under the foregoing provisions of this Section 7.06 in such case.

ARTICLE 8

IMMUNITIES OF THE COLLATERAL TRUSTEE

Section 8.01. No Implied Duty. The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the Collateral Documents. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the Collateral Documents.

Section 8.02. Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

Section 8.03. Other Agreements. The Collateral Trustee has accepted its appointment as Collateral Trustee hereunder and is bound by the Collateral Documents executed by the Collateral Trustee as of the date of this Agreement and, as directed by the Shared Collateral Instructing Creditors, the Collateral Trustee shall execute additional Collateral Documents delivered to it after the date of this Agreement; *provided, however*, that such additional Collateral Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Obligations other than this Agreement and the other Collateral Documents to which it is a party.

Section 8.04. Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of a direction of the Shared Collateral Instructing Creditors, an Officer's Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Collateral Documents.

(b) No written direction given to the Collateral Trustee by the Shared Collateral Instructing Creditors that in the sole judgment of the Collateral Trustee imposes, purports to

impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Collateral Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

Section 8.05. Limitation of Liability.

(a) The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Collateral Document, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(b) In no event shall the Collateral Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 8.06. Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

Section 8.07. Entitled to Rely. The Collateral Trustee may seek and rely upon, and, subject to Section 8.05, shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Company or any other Grantor in compliance with the provisions of this Agreement or delivered to it by any Representative as to the holders of Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Collateral Documents has been duly authorized to do so. To the extent an Officer's Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on Officer's Certificate or opinion of counsel as to such matter and such Officer's Certificate or opinion of counsel shall provide full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Collateral Documents.

Section 8.08. Secured Debt Default. The Collateral Trustee will not be required to default in respect of the Obligations and will not be affected by or required to act upon any notice or

knowledge as to the occurrence of any such default unless and until it is directed by the Shared Collateral Instructing Creditors.

Section 8.09. Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Collateral Documents, the Collateral Trustee will act or refrain from acting as directed by the Shared Collateral Instructing Creditors and, subject to Section 8.05, will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the holders of Obligations.

Section 8.10. Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 8.11. Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Collateral Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Collateral Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Collateral Documents resulting in adverse claims being made in connection with Shared Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Collateral Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Collateral Documents, it will be entitled to refrain from taking any action (and, subject to Section 8.05, will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

Section 8.12. Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Shared Collateral in its possession, the Collateral Trustee will have no duty as to any Shared Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Shared Collateral; *provided, however*, that, notwithstanding the foregoing, the Collateral Trustee may (but shall have no obligation to) execute, file or record UCC-3 continuation statements and other documents and instruments to preserve, protect or perfect the security interests granted to the Collateral Trustee (subject to the priorities set forth herein) if it shall receive a specific written request to execute, file or record the particular continuation statement or other specific document or instrument by any Representative. The Collateral Trustee shall deliver to each other Representative a copy of any such written request. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Shared Collateral in its possession if the Shared Collateral is accorded treatment

substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Shared Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) Except as provided in Section 8.12(a), the Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Shared Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Shared Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Shared Collateral or any agreement or assignment contained therein, for the validity of the title of any Grantor to the Shared Collateral, for insuring the Shared Collateral or for the payment of taxes, charges, assessments or Liens upon the Shared Collateral or otherwise as to the maintenance of the Shared Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the current and future holders of the Obligations concerning the perfection of the security interests granted to it or in the value of any Shared Collateral.

Section 8.13. Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(a) each of the parties thereto will remain liable under each of the Collateral Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(b) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Collateral Documents; and

(c) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than the Collateral Trustee.

Section 8.14. No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

Section 8.15. Exercise of Discretionary Powers.

The Collateral Trustee shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Collateral Documents that the Collateral Trustee may be required to exercise as directed in writing by the Shared Collateral Instructing Creditors and for all other discretionary actions, the Collateral Trustee shall be entitled to refrain from any act or the taking of any action hereunder or under any of the Collateral Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Collateral Trustee shall have received written instructions from the Shared Collateral Instructing Creditors and, subject to Section 8.05, shall not be liable for any such delay in acting; *provided* that the Collateral Trustee shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Trustee to liability or that is contrary to any Collateral Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law. For purposes of clarity, phrases such as "satisfactory to the Collateral Trustee", "approved by the Collateral Trustee", "acceptable to the Collateral Trustee", "as determined by the Collateral Trustee", "in the Collateral Trustee's discretion", "selected by the Collateral Trustee", "requested by the Collateral Trustee" and phrases of similar import authorize and permit the Collateral Trustee to approve, disapprove, determine, act or decline to act in its discretion.

Section 8.16. No Obligation to Invest.

The Collateral Trustee shall have no obligation to invest and reinvest any cash held in any account in the absence of timely and specific written investment direction from the Company. In no event shall the Collateral Trustee be liable for the selection of investments or for investment losses incurred thereon. The Collateral Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity.

Section 8.17. PATRIOT Act.

In accordance with Section 326 of the U.S.A. Patriot Act of 2001, to help fight the funding of terrorism and money laundering activities, the Collateral Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee will ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, if applicable, or other identifying documents to be provided.

Section 8.18. Compensation.

The Company will pay to the Collateral Trustee from time to time compensation for its acceptance of this Agreement and services hereunder as agreed to in writing. The Collateral Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Collateral Trustee promptly upon written request for all reasonable and documented fees and expenses incurred or made by it in addition to the

compensation for its services, except any such fee or expense as may be attributable to the Collateral Trustee's gross negligence or willful misconduct. Such expenses will include the reasonable and documented fees and expenses of the Collateral Trustee's agents and counsel.

Section 8.19. Indemnification.

(a) The Company will indemnify the Collateral Trustee (both individually and in its capacity as such) and hold it harmless against any and all losses, liabilities, expenses, claims or damages (including reasonable and documented fees and expenses of counsel and taxes) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Agreement, including the costs and expenses of enforcing this Agreement against the Company (including this Section 8.19) and defending itself against any claim (whether asserted by the Company, any Secured Party or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Collateral Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and Collateral Trustee will, and will cause its officers, directors, employees and agents to, cooperate in the defense. The Collateral Trustee may have separate counsel and the Company will pay the reasonable and documented fees and expenses of such counsel; *provided* that the Company will not be required to pay such fees and expenses if they assume the Collateral Trustee's defense with counsel reasonably acceptable to and approved by the Collateral Trustee (such consent not to be unreasonably withheld) and there is no conflict of interest between the Company and the Collateral Trustee in connection with such defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, delayed or conditioned. The Company need not make any expense or indemnify against any loss or liability to the extent incurred by the Collateral Trustee through its gross negligence or willful misconduct. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this clause (a) may be unenforceable in whole or in part because they are violative of any law or public policy, the Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. The Indemnitees (other than the Collateral Trustee) shall be third party beneficiaries of, and entitled to enforce, the provisions of this Section 8.19(a).

(b) All indemnities to be paid to the Collateral Trustee under this Agreement shall be payable promptly when due in U.S. dollars in the full amount due, without deduction for any variation in any rate of exchange. The Company agrees to indemnify the Collateral Trustee against any losses incurred by the Collateral Trustee as a result of any judgment or order being given or made for amounts due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which the Collateral Trustee is then able to purchase U.S. dollars with the amount of the Judgment Currency actually received by the Collateral Trustee. The indemnity set forth in this Section 8.19 shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid.

ARTICLE 9

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

Section 9.01. Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 9.02 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' notice of resignation to each Representative and the Company; and

(b) the Collateral Trustee may be removed at any time, with or without cause, at the written direction of the Shared Collateral Instructing Creditors.

Section 9.02. Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed at the written direction of the Shared Collateral Instructing Creditors. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Company), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(a) authorized to exercise corporate trust powers;

(b) having a combined capital and surplus of at least U.S.$50,000,000; and

(c) maintaining an office in the United States of America.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 9.02 has accepted its appointment as Collateral Trustee and the provisions of Section 9.03 have been satisfied.

Section 9.03. Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(a) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be Discharged from its duties and obligations hereunder; and

(b) the predecessor Collateral Trustee will (at the expense of the Company) promptly transfer all Liens and Shared Collateral within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Collateral Documents.

Section 9.04. Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be

consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 9.02; *provided* that without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (a) through (c) of Section 9.02.

[*Signature Pages Follow*]

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

CONSTELLATION OIL SERVICES HOLDING S.A.,

as Company

By: _____
Name:
Title:

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By: _____

Name:

Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Priority Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the First Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the 2L Notes Indenture

By: _____

Name:
Title:

BANCO BRADESCO S.A., GRAND CAYMAN BRANCH, as Representative

By: _____

Name:
Title:

CONSTELLATION OIL SERVICES HOLDING S.A.,
as Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

ANGRA PARTICIPAÇÕES B.V., as Grantor

By: _____
Name: Signed for and on behalf of Angra Participações B.V. by _____
Title: Authorized Signatory

CONSTELLATION NETHERLANDS B.V., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Netherlands B.V. by _____
Title: Authorized Signatory

CONSTELLATION OVERSEAS LTD., as Grantor

By: _____

Name: Signed for and on behalf of Constellation Overseas Ltd. by Michael Pearson
Title: Director

CONSTELLATION PANAMA CORP., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Panama Corp. by _____
Title: _____

CONSTELLATION SERVICES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Constellation Services Ltd. by Michael Pearson
Title: Director

DOMENICA S.A., as Grantor

By: _____
Name: Signed for and on behalf of Domenica S.A. by _____
Title: _____

QGOG CONSTELLATION US LLC, as Grantor

By: _____
Name: Signed for and on behalf of QGOG Constellation US LLC by _____
Title: _____

QGOG STAR GMBH, as Grantor

By: _____
Name: Signed for and on behalf of QGOG Star GmbH by _____
Title: _____

SERVIÇOS DE PETRÓLEO CONSTELLATION PARTICIPAÇÕES S.A. (*em Recuperação Judicial)*, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation Participações S.A. (*em Recuperação Judicial)* by _____
Title: _____

SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial)*, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Constellation S.A. (*em Recuperação Judicial)* by
_____
Title: _____

ALASKAN & ATLANTIC COÖPERATIEF U.A., as Grantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Coöperatief U.A. by _____
Title: Authorized Signatory

ALASKAN & ATLANTIC RIGS B.V., as Grantor

By: _____
Name: Signed for and on behalf of Alaskan & Atlantic Rigs B.V. by _____
Title: Authorized Signatory

ALPHA STAR EQUITIES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Alpha Star Equities Ltd. by Michael Pearson
Title: Director

GOLD STAR EQUITIES LTD., as Grantor

By: _____
Name: Signed for and on behalf of Gold Star Equities Ltd. by Michael Pearson
Title: Director

LONDON TOWER MANAGEMENT B.V., as Grantor

By: _____
Name: Signed for and on behalf of London Tower Management B.V. by _____
Title: Authorized Signatory

LONE STAR OFFSHORE LTD., as Grantor

By: _____
Name: Signed for and on behalf of Lone Star Offshore Ltd. by Michael Pearson
Title: Director

SERVIÇOS DE PETRÓLEO ONSHORE CONSTELLATION, as Grantor

By: _____
Name: Signed for and on behalf of Serviços de Petróleo Onshore Constellation by
_____
Title: _____

STAR INTERNATIONAL DRILLING LIMITED, as Grantor

By: _____
Name: Signed for and on behalf of Star International Drilling Limited by Michael Pearson
Title: Director

SCHEDULE I

Grantors

1. Constellation Oil Services Holding S.A.
2. Alaskan & Atlantic Coöperatief U.A.
3. Alaskan & Atlantic Rigs B.V.
4. Alpha Star Equities Ltd.
5. Angra Participações B.V.
6. Constellation Netherlands B.V.
7. Constellation Overseas Ltd.
8. Constellation Panama Corp.
9. Constellation Services Ltd.
10. Domenica S.A.
11. Gold Star Equities Ltd.
12. London Tower Management B.V.
13. Lone Star Offshore Ltd.
14. QGOG Constellation US LLC
15. QGOG Star GmbH
16. Serviços de Petróleo Constellation Participações S.A. *(em Recuperação Judicial)*
17. Serviços de Petróleo Constellation S.A. *(em Recuperação Judicial)*
18. Serviços de Petróleo Onshore Constellation
19. Star International Drilling Limited

ANNEX I

[FORM OF] GRANTOR SUPPLEMENT (the "Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 2/3/4 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party hereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2LNoteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"), each additional Priority Lien Representative, each additional Non-Priority Representative and each of the other Secured Parties that from time to time becomes a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Intercreditor Agreement. Section 6.07 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the applicable Debt Documents.

Accordingly, the Collateral Trustee and the New Grantor agree as follows:

Section 1. In accordance with Section 6.07 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Trustee and each other Secured Party that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Trustee shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Intercreditor Agreement.

Section 8. The Company agrees to reimburse the Collateral Trustee for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee, as applicable.

Section 9. The Collateral Trustee (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Supplement.

IN WITNESS WHEREOF, the New Grantor and the Collateral Trustee have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

Wilmington Trust, National Association,
as Collateral Trustee,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT (the "Representative Supplement") NO. [●] dated as of [●], 20[●] to the TRANCHE 2/3/4 INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended and/or restated from time to time, the "Intercreditor Agreement"), among CONSTELLATION OIL SERVICES HOLDING S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B163424 (the "Company"), the other Grantors party thereto, Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Banco Bradesco S.A., Grand Cayman Branch, as representative of the issuing bank under the Restructured Bradesco Reimbursement Agreement Documents and as representative of the creditors under the Restructured Bradesco Loan Documents from time to time ("Bradesco"), Wilmington Trust, National Association, solely in its capacity as Collateral Trustee for the Secured Parties (the "Collateral Trustee"), each additional Priority Lien Representative, each additional Non-Priority Representative and each of the other Secured Parties that from time to time becomes a party hereto pursuant to Section 6.07 of the Intercreditor Agreement.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

A. As a condition to the ability of the Company or any other Grantor to incur one or more series, issues or classes of Indebtedness after the date of the Intercreditor Agreement and to secure such Indebtedness under and pursuant to the applicable Debt Documents, the Representative in respect of such Indebtedness is required to become a party to the Intercreditor Agreement, and such Indebtedness and the applicable Secured Parties in respect thereof are required to become subject to and be bound by, the Intercreditor Agreement. Section 6.10 of the Intercreditor Agreement provides that such Representative may become a party to the Intercreditor Agreement, and such Indebtedness and such applicable Secured Parties in respect thereof may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the applicable Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 6.10 of the Intercreditor Agreement. The undersigned Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the Intercreditor Agreement.

B. **[*If undersigned is the agent/trustee of certain additional Priority Lien Secured Parties with respect to Priority Lien Debt secured by Shared Collateral, add (i) a description of such Shared Collateral (including, when applicable, the name of the relevant drilling rig, registered owner, official number, jurisdiction of registration and flag, if applicable), and/or expressly state that such Priority Lien Debt shall be secured by the Shared Collateral and (ii) a description of the related Priority Lien Documents secured by such Shared Collateral.*]**

C. The applicable new Indebtedness shall be secured by the Collateral.

Accordingly, the Collateral Trustee and the New Representative agree as follows:

Section 1. In accordance with Section 6.10 of the Intercreditor Agreement, the New Representative by its signature below becomes a party to the Intercreditor Agreement and a Secured Party thereunder, and the related new Indebtedness and applicable new Secured Parties it represents become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such applicable Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a New Representative and to the new Secured Parties that it represents as Secured Parties. Each reference to a "Representative" or "[_]"[1] in the Intercreditor Agreement shall be deemed to include the New Representative and each reference to "Secured Parties" and "[_]"[2] shall be deemed to include reference to the new Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference. The Company hereby designates the New Representative as [_][3] and the related new Indebtedness as [_].[4]

Section 2. The New Representative represents and warrants to the Collateral Trustee and the other Secured Parties that (a) it has full power and authority to enter into this Representative Supplement, in its capacity as [[agent][trustee] of the Secured Parties it represents under the applicable Indebtedness described above], (b) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Debt Documents relating to such Indebtedness provide that, upon the New Representative's entry into this Representative Supplement, the Secured Parties it represents (if any) in respect of such Indebtedness will be subject to and bound by the provisions of the Intercreditor Agreement as [_][5] Secured Parties.

Section 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Collateral Trustee shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

Section 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

---

[1] Insert as applicable.

[2] Insert as applicable.

[3] Insert as applicable.

[4] Insert as applicable.

[5] Insert as applicable.

Section 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK THAT REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

Section 8. The Company agrees to reimburse the Collateral Trustee for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Trustee, as applicable.

Section 9. The Collateral Trustee (in such capacity) does not make any representation or warranty as to the validity or sufficiency of this Representative Supplement.

IN WITNESS WHEREOF, the New Representative and the Collateral Trustee have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ][6] for the holders of [ ],[7]

By: _____
Name:
Title:

Address for notices:

_____
attention of: _____
Telecopy: _____

[ ], as Collateral Trustee,

By: _____
Name:
Title:

[6] Insert as applicable.

[7] Insert as applicable.

Acknowledged by:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

THE GRANTORS

LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

ANNEX III

ADDRESS FOR NOTICES

If to the Company or any Grantor:

Constellation Oil Services Holding S.A.
8-10, Avenue de la Gare
L-1610 Luxembourg
Attn: Rodrigo Ribeiro; rribeiro@theconstellation.com
Attn: Camilo McAllister; cmcallister@theconstellation.com

If to Wilmington Trust, National Association, as a Trustee or the Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

EXHIBIT C-3

FORM OF NOTES INTERCREDITOR AGREEMENT

[ATTACHED]

Execution Version

NOTES INTERCREDITOR AGREEMENT

dated as of June 10, 2022

among

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Priority Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the First Lien Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the 2L Noteholders,

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee for the Unsecured Noteholders

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee for the Secured Parties

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INTERCREDITOR AGREEMENT dated as of June 10, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among Wilmington Trust, National Association, solely in its capacity as trustee for the Priority Lien Noteholders (in such capacity and together with its successors in such capacity, the "Priority Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the First Lien Noteholders (in such capacity and together with its successors in such capacity, the "First Lien Notes Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the 2L Noteholders (in such capacity and together with its successors in such capacity, the "2L Trustee"), Wilmington Trust, National Association, solely in its capacity as trustee for the Unsecured Noteholders (in such capacity and together with its successors in such capacity, the "Unsecured Trustee") and Wilmington Trust, National Association, solely in its capacity as collateral trustee for the Secured Parties (in such capacity and together with its successors in such capacity, the "Collateral Trustee").

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee and the Collateral Trustee have entered into that certain Priority Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the First Lien Notes Trustee and the Collateral Trustee have entered into that certain First Lien Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the 2L Trustee and the Collateral Trustee have entered into that certain 2L Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain guarantors and the Unsecured Trustee have entered into that certain Unsecured Notes Indenture dated as of the date hereof;

WHEREAS, the Company, certain Grantors, the Priority Lien Notes Trustee, the First Lien Notes Trustee, the 2L Trustee, Bradesco and the Collateral Trustee have entered into that certain Tranche 2/3/4 Intercreditor Agreement dated as of the date hereof;

WHEREAS, the Priority Lien Notes Trustee, the First Lien Notes Trustee, the 2L Trustee and the Unsecured Trustee wish to set forth their agreement as to certain of their respective rights and obligations with respect to the Obligations owed to such party and any Liens granted in support thereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Tranche 2/3/4 Intercreditor Agreement. As used in this Agreement, the following terms have the meanings specified below:

"2L Trustee" has the meaning given to such term in the preamble hereto.

"Agreement" has the meaning given to such term in the preamble hereto.

"Collateral Trustee" has the meaning given to such term in the preamble hereto.

"Discharge of First Lien Notes Obligations" means the date on which the Discharge of each series, issue or class of First Lien Notes Obligations has occurred.

"First Lien Notes Documents" means the First Lien Notes Indenture, the First Lien Notes, the Tranche 2/3/4 Intercreditor Agreement and the "Security Documents" as defined in the First Lien Notes Indenture; provided that "First Lien Notes Documents" shall not include any Tranche 1 Collateral Document.

"First Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Priority Lien Notes Trustee" has the meaning given to such term in the preamble hereto.

"Tranche 2/3/4 Intercreditor Agreement" means the intercreditor agreement dated as of the date hereof among the Company, the grantors party thereto, Wilmington Trust, National Association, as Trustee for each of the Priority Lien Noteholders, the First Lien Noteholders and the 2L Noteholders and as Collateral Trustee for the Secured Parties, Bradesco, each of the other Secured Parties from time to time party thereto, and each additional Representative from time to time party thereto.

"Unsecured Noteholders" means the holders of Unsecured Notes from time to time.

"Unsecured Notes" means the 0.25% PIK Senior Unsecured Notes due 2050 issued by the Company under the Unsecured Notes Indenture.

"Unsecured Notes Indenture" means the indenture dated as of the date hereof among the Company, the subsidiary guarantors named therein and the Unsecured Trustee relating to the 0.25% PIK Senior Unsecured Notes due 2050 issued by the Company.

"Unsecured Obligations" means the Specified Obligations with respect to the Unsecured Notes Indenture.

"Unsecured Trustee" has the meaning given to such term in the preamble hereto.

Section 1.02. Construction. The rules of construction set forth in Sections 1.02, 1.04 and 1.05 of the Tranche 2/3/4 Intercreditor Agreement are incorporated herein *mutatis mutandis*.

ARTICLE 2

INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 2.01. Voting. In connection with any Insolvency or Liquidation Proceeding, including, but not limited to, with respect to the commencement of any Insolvency or Liquidation Proceeding, the cessation of any Insolvency or Liquidation Proceeding, and any action to be voted upon during the course of any Insolvency or Liquidation Proceeding, each party hereto acknowledges and agrees that:

(a) prior to the Discharge of Priority Lien Notes Obligations:

(i) the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, shall be entitled to vote on behalf of the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(ii) the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable, (A) shall not be entitled to propose, vote on or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement relating to or in connection with such Insolvency or Liquidation Proceeding and (B) shall be deemed to have voted against any plan of reorganization, scheme or similar arrangement unless such plan, scheme or arrangement will result in the Discharge of Priority Lien Notes Obligations or is otherwise supported by the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable;

(iii) any decision, action, waiver or amendment that is decided by a vote of the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, shall be deemed to be a decision, action, waiver or amendment by the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(iv) nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any of the Priority Lien Noteholders or the Priority Lien Notes Trustee, as applicable, from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Secured Party or Representative thereof, including the seeking by such other Secured Party or Representative thereof of adequate protection, to the extent applicable, or the asserting by such other Secured Party or Representative thereof of any of its rights and remedies under the Debt Documents or otherwise;

(v) no Secured Party or Representative thereof shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any DIP Financing secured by Liens

that rank *pari passu* with, or senior to, the Liens securing any Priority Lien Notes Obligations except with the prior written consent of the Priority Lien Noteholders or the Priority Lien Notes Trustee; provided that the Priority Lien Noteholders and the Priority Lien Notes Trustee shall be permitted to provide DIP Financing at any time and from time to time;

(vi) if the Priority Lien Noteholders or the Priority Lien Notes Trustee desire to permit the use of Cash Collateral on which any Priority Lien Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Secured Party or any other Person, then none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or any DIP Financing Lien;

(vii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee to any motion, relief, action or proceeding based on the Priority Lien Noteholders, the Priority Lien Notes Trustee, the First Lien Noteholders or the First Lien Notes Trustee, as applicable, claiming a lack of adequate protection;

(viii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose or seek to challenge any claim by any Priority Lien Secured Party, or any Representative thereof, or any 1L Secured Party, or any Representative thereof, for allowance in any Insolvency or Liquidation Proceeding of Priority Lien Obligations or 1L Obligations, as applicable, consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the Priority Lien Secured Parties or the 1L Secured Parties, as applicable, and is intended to provide the Priority Lien Secured Parties or the 1L Secured Parties, as applicable, with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law;

(ix) each of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders and the Unsecured Trustee waives any claim it may hereafter have against any Priority Lien Secured Party and any 1L Secured Party arising out of the election by any Priority Lien Secured Party or any 1L Secured Party, as applicable, of the application to the claims of any Priority Lien Secured Party or 1L Secured Party, as applicable, of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding; and

(x) without the express written consent of the Priority Lien Notes Trustee, none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the Priority Lien Noteholders or the Priority Lien Notes Trustee or held by any of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, or the value of any claims of the Priority Lien Noteholders or the First Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the Priority Lien Noteholders or the First Lien Noteholders, as applicable, of interest, fees or expenses payable under any Priority Lien Notes Document or any First Lien Notes Indenture, as applicable, by virtue of Section 506(b) of the Bankruptcy Code; and

(b) after the Discharge of Priority Lien Notes Obligations but prior to the Discharge of First Lien Notes Obligations:

(i) the First Lien Noteholders or the First Lien Notes Trustee, as applicable, shall be entitled to vote on behalf of the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(ii) the 2L Noteholders or the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable, (A) shall not be entitled to propose, vote on or otherwise directly or indirectly support any plan of reorganization, scheme or similar arrangement relating to or in connection with such Insolvency or Liquidation Proceeding and (B) shall be deemed to have voted against any plan of reorganization, scheme or similar arrangement unless such plan, scheme or arrangement will result in the Discharge of First Lien Notes Obligations or is otherwise supported by the First Lien Noteholders or the First Lien Notes Trustee, as applicable;

(iii) any decision, action, waiver or amendment that is decided by a vote of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, shall be deemed to be a decision, action, waiver or amendment by the 2L Noteholders or

the 2L Trustee, as applicable, and the Unsecured Noteholders or the Unsecured Trustee, as applicable;

(iv) nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any of the First Lien Noteholders or the First Lien Notes Trustee, as applicable, from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any other Secured Party or Representative thereof, including the seeking by such other Secured Party or Representative thereof of adequate protection, to the extent applicable, or the asserting by such other Secured Party or Representative thereof of any of its rights and remedies under the Debt Documents or otherwise;

(v) no Secured Party or Representative thereof shall, directly or indirectly, provide, or seek to provide, or support any other person or entity in providing or seeking to provide, to any Grantor any DIP Financing secured by Liens that rank *pari passu* with, or senior to, the Liens securing any First Lien Notes Obligations except with the prior written consent of the First Lien Noteholders or the First Lien Notes Trustee; provided that the First Lien Noteholders and the First Lien Notes Trustee shall be permitted to provide DIP Financing at any time and from time to time;

(vi) if the First Lien Noteholders or the First Lien Notes Trustee desire to permit the use of Cash Collateral on which any 1L Secured Party has a Lien under Section 363 of the Bankruptcy Code, or any comparable provision of any other Debtor Relief Law, or to permit the Grantors to obtain DIP Financing (including on a priming basis), whether provided by any Secured Party or any other Person, then none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee will oppose or object to or contest (or join with or support any third party opposing, objecting to or contesting) such use of Cash Collateral or DIP Financing or any DIP Financing Lien;

(vii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose, object to or contest (or join with or support any third party opposing, objecting to or contesting) (A) any request by the First Lien Noteholders or the First Lien Notes Trustee for adequate protection in any Insolvency or Liquidation Proceeding (or any granting of such request) or (B) any objection by the First Lien Noteholders or the First Lien Notes Trustee to any motion, relief, action or proceeding based on the First Lien Noteholders or the First Lien Notes Trustee, as applicable, claiming a lack of adequate protection;

(viii) none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall oppose or seek to challenge any claim by any 1L Secured Party, or any Representative thereof, for allowance in any Insolvency or Liquidation Proceeding of 1L Obligations consisting of post-petition interest, fees, indemnification payments or expenses. Regardless of whether any such claim for post-petition interest, fees, indemnification payments or expenses is

allowed or allowable, and without limiting the generality of the other provisions of this Agreement, this Agreement expressly is intended to include and does include the "rule of explicitness" in that this Agreement expressly entitles the 1L Secured Parties, and is intended to provide the 1L Secured Parties with the right, to receive payment of all post-petition interest, fees, indemnification payments or expenses through distributions made pursuant to the provisions of this Agreement even though such interest, fees, indemnification payments and expenses are not allowed or allowable against the bankruptcy estate of the Company or any Grantor under Section 502(b)(2) or Section 506(b) of the Bankruptcy Code or under any other provision of the Bankruptcy Code or any other Bankruptcy Law;

(ix) each of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders and the Unsecured Trustee waives any claim it may hereafter have against any 1L Secured Party arising out of the election by any 1L Secured Party of the application to the claims of any 1L Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any Cash Collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Shared Collateral in any Insolvency or Liquidation Proceeding; and

(x) without the express written consent of the First Lien Notes Trustee, none of the 2L Noteholders, the 2L Trustee, the Unsecured Noteholders or the Unsecured Trustee shall (or shall join with or support any third party making, opposing, objecting or contesting, as the case may be), in any Insolvency or Liquidation Proceeding involving any Grantor, (i) oppose, object to or contest the determination of the extent of any Liens held by any of the First Lien Noteholders or the First Lien Notes Trustee or the value of any claims of the First Lien Noteholders under Section 506(a) of the Bankruptcy Code or (ii) oppose, object to or contest the payment to the First Lien Noteholders of interest, fees or expenses payable under any First Lien Notes Document by virtue of Section 506(b) of the Bankruptcy Code.

Section 2.02. Attorney-in Fact.

(a) Until the Discharge of Priority Lien Notes Obligations, each of the 2L Trustee, for itself and on behalf of the 2L Noteholders, and the Unsecured Trustee, for itself and on behalf of the Unsecured Noteholders, hereby irrevocably constitutes and appoints the Priority Lien Notes Trustee and any officer or agent of the Priority Lien Notes Trustee, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the 2L Trustee or the Unsecured Trustee, as applicable, or in the name of the Priority Lien Notes Trustee, from time to time in the discretion of the Priority Lien Notes Trustee, for the purpose of carrying out the terms of Section 2.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 2.01(a). This power is coupled with an interest and is irrevocable unless and until the Discharge of Priority Lien Notes Obligations.

(b) After the Discharge of Priority Lien Notes Obligations but until the Discharge of First Lien Notes Obligations, each of the 2L Trustee, for itself and on behalf of the

2L Noteholders, and the Unsecured Trustee, for itself and on behalf of the Unsecured Noteholders, hereby irrevocably constitutes and appoints the First Lien Notes Trustee and any officer or agent of the First Lien Notes Trustee, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the 2L Trustee or the Unsecured Trustee, as applicable, or in the name of the First Lien Notes Trustee, from time to time in the discretion of the First Lien Notes Trustee, for the purpose of carrying out the terms of Section 2.01(b), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 2.01(b). This power is coupled with an interest and is irrevocable unless and until the Discharge of First Lien Notes Obligations.

Section 2.03. Separate and Distinct Classes. The parties hereto acknowledge and agree that it is their intent that each of the Priority Lien Notes Obligations, the First Lien Notes Obligations, the 2L Obligations and the Unsecured Obligations constitute separate and distinct classes of obligations (and separate and distinct claims) from each other, including in connection with any vote in relation to any plan of reorganization, scheme or similar arrangement under any applicable Debtor Relief Law.

Section 2.04. Application. This Agreement is, is intended to be, and shall be deemed to be a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, which the parties hereto expressly acknowledge; and this Agreement is, is intended to be, and shall be deemed to be effective to the maximum extent permitted pursuant to appliable law before, during and after the commencement of any Insolvency or Liquidation Proceeding, which the parties hereto expressly acknowledge.

Section 2.05. Delivery of Payments to Collateral Trustee. During any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, the Unsecured Trustee and/or the Unsecured Noteholders shall be required to deliver to the Collateral Trustee any payments of principal, premium, interest, fees and other amounts due under the Unsecured Notes Indenture for distribution in accordance with Section 2.05 of the Tranche 2/3/4 Intercreditor Agreement and applicable law.

ARTICLE 3

AMENDMENTS TO INDENTURES

Section 3.01. Amendments to 2L Notes Indenture and Unsecured Notes Indenture. Neither the 2L Notes Indenture nor the Unsecured Notes Indenture (without the direction or consent of (i) prior to the Discharge of Priority Lien Notes Obligations, the Priority Lien Noteholders and (ii) after the Discharge of Priority Lien Notes Obligations but prior to the Discharge of First Lien Notes Obligations, the First Lien Noteholders) may be amended, supplemented or otherwise modified to the extent such amendment, supplement or modification would (i) result in the removal of, or amendment to, Section 6.15 of the 2L Notes Indenture or

Section 6.15 of the Unsecured Notes Indenture or (ii) be prohibited by or inconsistent with any of the terms of this Agreement.

ARTICLE 4

MISCELLANEOUS

Section 4.01. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Debt Document, the provisions of this Agreement shall govern.

Section 4.02. Notices. All notices and other communications provided for or permitted hereunder shall be in writing (including telegraphic, telecopy or telex communication, facsimile transmission or electronic mail with telephone confirmation) and mailed, telegraphed, telecopied, telexed, faxed, electronically mailed or delivered to it at the address specified in Annex I hereto. Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, or if sent to an e-mail address shall be deemed received when sent (provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient), in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 4.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 4.02.

Section 4.03. Incorporation by Reference. Sections 6.03, 6.12 through 6.16, and 6.18 through 6.20 of the Tranche 2/3/4 Intercreditor Agreement are incorporated herein by reference *mutatis mutandis*.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Priority Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the First Lien Notes Indenture

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the 2L Notes Indenture

By: _____

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Trustee for the Unsecured Notes Indenture

By: _____

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, solely as Collateral Trustee for the Secured Parties

By: _____

Name:

Title:

ANNEX I

ADDRESS FOR NOTICES

If to Wilmington Trust, National Association, as a Trustee or the Collateral Trustee:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attn: Constellation Oil Services Holding Administrator

EXHIBIT D-1

FORM OF RESTORATION REQUISITION NOTICE

[Date][1]

Wilmington Trust, National Association, as Trustee and Collateral Trustee
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attention: Constellation Oil Services Holding Administrator
Fax No.: 612-217-5651

Re: Indenture, dated as of June 10, 2022 (as amended, supplemented or modified and in effect, the "Indenture"), among Constellation Oil Services Holding S.A. (the "Company"), the guarantors (the "Guarantors") from time to time party thereto, and Wilmington Trust National Association, as Trustee.

Ladies and Gentlemen:

This requisition notice (this "Restoration Requisition Notice") is delivered to you pursuant to Section 4.10(b) of the Indenture. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Indenture. With respect to this Restoration Requisition Notice, the Company hereby certifies as follows:

1. The aggregate amount of Insurance Proceeds to be remitted to the Company or a Guarantor in accordance with this Restoration Requisition Notice and Section 4.10 of the Indenture is U.S.$[_____].

2. The Requisition Date on which the withdrawals and transfers pursuant to this Restoration Requisition Notice are to be made is [_____].

3. Set forth in Schedule 1 attached hereto is the name of each Person to whom any payment is to be made from the amount set forth in paragraph 1 above, and set forth opposite each such Person's name is the aggregate amount due and payable to such Person on the Requisition Date, the proposed date of each such payment, the payment or wire transfer instructions for each such payment and an accurate description of the work performed, services rendered, materials, equipment or supplies delivered or any other purpose for which each payment was or is to be made, with invoices, payment applications and other written information with respect thereto attached.

4. The Company has reviewed the work performed, services rendered and materials, equipment or supplies delivered for which payment is requested under this Restoration Requisition Notice, and the amount of Insurance Proceeds pursuant to this Restoration Requisition Notice will be used to pay or reimburse the costs of Restoration work (the "Restoration Costs") in accordance with the approved plans and specifications and payment schedule for the Restoration work, and the costs may properly be charged against the Insurance Proceeds.

[1] Note: To be dated and delivered no less than eight (8) Business Days prior to the Requisition Date referred to in paragraph 2 below.

5. The Restoration Costs for which reimbursement is requested under this Restoration Requisition Notice from Insurance Proceeds have not been the basis for any prior Restoration Requisition Notice or Reimbursement Requisition Notice by the Company. Furthermore, all Insurance Proceeds related to such Event of Loss and applied pursuant to a Restoration Requisition Notice or Reimbursement Requisition Notice (i) have been applied to pay or reimburse Restoration Costs listed on the applicable Restoration Requisition Notice or Reimbursement Requisition Notice with respect to which such amounts were applied in accordance with the approved plans and specifications and payment schedule for the Restoration work or (ii) have not yet been expended and are still available to the Company.

6. As of the date hereof, the Company has not received any written notice of any Lien, right to Lien or attachment upon, or claim affecting the Company or any Guarantors' right to receive any portion of the amount of this Restoration Requisition Notice (other than in respect of Permitted Liens under the Indenture), or in the event that the Company or any Guarantors has received notice of any such Lien, attachment or claim (other than such a Permitted Lien), such Lien, attachment or claim has been released or discharged as of the date hereof or will be released or discharged upon payment of the Restoration Costs for which payment is requested under this Restoration Requisition Notice.

Very truly yours,

CONSTELLATION OIL SERVICES HOLDING S.A.

By:_____
Name:
Title:

By:_____
Name:
Title:

Schedule 1

Name	Amount of Payment[2]	Proposed Date of Payment	Purpose	Payment Instructions

[2] Note: Invoices, payment applications and other written information with respect thereto to be attached.

EXHIBIT D-2

FORM OF REIMBURSEMENT REQUISITION NOTICE

[Date][3]

Wilmington Trust, National Association, as Trustee and Collateral Trustee
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
United States of America
Attention: Constellation Oil Services Holding Administrator
Fax No.: 612-217-5651

Re: Indenture, dated as of June 10, 2022 (as amended, supplemented or modified and in effect, the "Indenture"), among Constellation Oil Services Holding S.A. (the "Company"), the guarantors (the "Guarantors") from time to time party thereto, and Wilmington Trust National Association, as Trustee.

Ladies and Gentlemen:

This requisition notice (this "Reimbursement Requisition Notice") is delivered to you pursuant to Section 4.10(b) of the Indenture. Each capitalized term used herein and not otherwise defined herein shall have the meaning assigned thereto in the Indenture. With respect to this Reimbursement Requisition Notice, the Company hereby certifies as follows:

1. The aggregate amount of Insurance Proceeds to be remitted to the Company or a Guarantor in accordance with this Reimbursement Requisition Notice and Section 4.10 of the Indenture is U.S.$[_____].

2. The Requisition Date on which the withdrawals and transfers pursuant to this Reimbursement Requisition Notice are to be made is [_____].

3. Set forth in Schedule 1 attached hereto is the name of each Person to whom any reimbursement is to be made from the amount set forth in paragraph 1 above, and set forth opposite each such Person's name is the aggregate amount due and payable to such Person on the Requisition Date, the proposed date of each such reimbursement, the payment or wire transfer instructions for each such payment and an accurate description of the work performed, services rendered, materials, equipment or supplies delivered or any other purpose for which each reimbursement is to be made, with invoices, payment applications and other written information with respect thereto attached.

4. The Company has reviewed the work performed, services rendered and materials, equipment or supplies delivered for which reimbursement is requested under this Reimbursement Requisition Notice, and the amount of Insurance Proceeds pursuant to this Reimbursement Requisition Notice will be used to reimburse the costs of Restoration work (the "Restoration Costs") in accordance with the approved plans and specifications and payment schedule for the Restoration work performed, and the costs may properly be charged against the Insurance Proceeds.

[3] Note: To be dated and delivered no less than eight (8) Business Days prior to the Requisition Date referred to in paragraph 2 below.

5. The Restoration Costs for which reimbursement is requested under this Reimbursement Requisition Notice from Insurance Proceeds have not been the basis for any prior Restoration Requisition Notice or Reimbursement Requisition Notice by the Company. Furthermore, all Insurance Proceeds related to such Event of Loss and applied pursuant to a Restoration Requisition Notice or Reimbursement Requisition Notice (i) have been applied to pay or reimburse Restoration Costs listed on the applicable Restoration Requisition Notice or Reimbursement Requisition Notice with respect to which such amounts were drawn in accordance with the approved plans and specifications and payment schedule for the Restoration work performed pursuant to the Indenture or (ii) have not yet been expended and are still available to the Company.

6. As of the date hereof, the Company has not received any written notice of any Lien, right to Lien or attachment upon, or claim affecting the Company or any Guarantors' right to receive any portion of the amount of this Reimbursement Requisition Notice (other than in respect of Permitted Liens under the Indenture), or in the event that the Company or any Guarantors has received notice of any such Lien, attachment or claim (other than such a Permitted Lien), such Lien, attachment or claim has been released or discharged as of the date hereof or will be released or discharged upon payment of the Restoration Costs for which reimbursement is requested under this Reimbursement Requisition Noticed.

Very truly yours,

CONSTELLATION OIL SERVICES HOLDING S.A.

By:_____
Name:
Title:

By:_____
Name:
Title:

Schedule 1

Name	Amount of Reimbursement[4]	Proposed Date of Payment	Purpose	Payment Instructions

[4] Note: Company to confirm. Invoices, payment applications and other written information with respect thereto to be attached.

EXHIBIT E

FORM OF DEED OF QUIET ENJOYMENT

Dated:

BETWEEN:

(1) **[Drilling Rig Contractor/ Drilling Rig Owner]** (the "Rig Contractor");

(2) [**Company Name**] (the "Operator"); and

(3) Wilmington Trust, National Association, as collateral trustee (the "Collateral Trustee") under the Indenture, dated as of June 10, 2022 (as amended, supplemented, waived or otherwise modified, the "Indenture"), by and among, *inter alia*, Constellation Oil Services Holding, S.A. ("Constellation"), Wilmington Trust, National Association, as trustee (the "Trustee") and the guarantors from time to time party thereto (the "Indenture").

WHEREAS:

(A) [An affiliate of the Rig Contractor, Drilling Rig Owner (the "Affiliate Owner") is the registered owner of the offshore drilling rig named, "[Drilling Rig]" (the "Drilling Rig").]

(B) The Rig Contractor and the Operator are parties to a [_____] (the "Contract") for the provision of the Drilling Rig on the terms and conditions contained therein.

(C) Pursuant to the [Tranche 1 Intercreditor Agreement/Tranche 2/3/4 Intercreditor Agreement], dated as of June [10], 2022, by and among, *inter alia*, the Company, the Subsidiary Guarantors a party thereto, Wilmington Trust, National Association, as Collateral Trustee, and, from time to time, any other representative or agent of each class of the Secured Parties (as defined therein), [the Affiliate Owner and/or] the Rig Contractor, as applicable, have executed and delivered in favor of the Collateral Trustee a first preferred ship mortgage on the Drilling Rig (the "Mortgage"), dated as of [_____], [_____][5].

(D) Pursuant to the Contract, the Rig Contractor has agreed to procure that the Collateral Trustee, as collateral trustee for the Secured Parties (as defined in the Intercreditor Agreement) enter into this Deed for the purpose of granting to the Company the right of quiet enjoyment in relation to the Drilling Rig contemplated by the Contract.

1 DEFINITIONS

1.1 Certain Definitions:

"Agreement" means this Deed of Quiet Enjoyment, as amended or supplemented from time to time.

"Event of Default" has the meaning given to it in the Tranche 2/3/4 Intercreditor Agreement.

"Material Contract Breach" means a material breach of any of the Operator's obligations under the Contract, including but not limited (i) to the Operator's payment obligations and (ii) and any

[5] Note: To add any additional related and ancillary security documents as applicable.

breach under the Contract which entitles the Rig Contractor to terminate the Contract or withdraw the vessel from service under the Contract.

"Security Documents" has the meaning given to it in the First Lien Notes Indenture.

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

2 REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement represents and warrants to the others that:

2.1 it is a body corporate, duly constituted and existing and (where applicable) in good standing under the law of its country of incorporation, with perpetual corporate existence and the power to sue and be sued, to own its assets and to carry on its business;

2.2 it is not in liquidation or administration or subject to any other insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of it or of all or any part of its assets;

2.3 this Agreement when duly executed and delivered will constitute its legal, valid and binding obligations enforceable in accordance with its terms; and

2.4 the execution, delivery and performance of this Agreement will not contravene any contractual restriction or any law binding on it.

3 ACKNOWLEDGEMENT

The Operator by its execution of this Agreement acknowledges (i) that it is aware that the Drilling Rig is mortgaged to the Collateral Trustee pursuant to the Mortgage; and (ii) certain other security interests granted in favor of the Collateral Trustee, including, without limitation, the pledge and/or charge of shares over the Affiliate Owner and Rig Contractor. Until the Collateral Trustee gives written notice to the Operator otherwise, subject to any express provision of this Agreement to the contrary, the Operator shall be entitled to deal with the Rig Contractor in relation to all matters arising under the Contract. For avoidance of doubt, the Operator is not a party to and is not bound by the provisions of any Security Document other than this Agreement, as the Rig Contractor and the Collateral Trustee on behalf of the Secured Parties hereby acknowledge. Except as expressly provided herein, the Operator's rights under the Contract remain in full force and effect and, save as expressly provided herein, shall not be prejudiced by the terms of this Agreement.

4 QUIET ENJOYMENT

4.1 In consideration of the covenants on the part of the Operator contained in this Deed, and so long as no Material Contract Breach has occurred and is continuing, and subject to Sections 4.2 through 4.5 below, the Collateral Trustee irrevocably and unconditionally undertakes that neither the Collateral Trustee nor anyone claiming under or through the Collateral Trustee shall, except in accordance with the terms hereof:

(a) interfere with or otherwise disturb in any way the Operator's quiet and continuing use, possession and employment of the Drilling Rig under the Contract; nor

(b) do or cause to be done any act which deprives the Operator of the full, quiet and unfettered use, possession and employment of the Drilling Rig under the Contract.

4.2 If an Event of Default occurs and the Secured Parties are foreclosing on the Drilling Rig pursuant to the Mortgage, the Collateral Trustee undertakes that, in exercising any rights they may have, as Secured Parties or otherwise, against the Drilling Rig or in connection with the Contract, they shall do so in full compliance with the terms and conditions set forth below except if a Material Contract Breach has occurred and is continuing.

4.3 Prior to taking any enforcement action with respect to the Mortgage or the Drilling Rig, the Secured Parties or the Collateral Trustee shall promptly notify the Company in writing that an Event of Default has occurred which, but for Clause 4.1, would entitle the Secured Parties to take possession of and/or to sell or otherwise foreclose on the Drilling Rig pursuant to the Security Documents (the "Enforcement Rights"). For a period of fifteen (15) days after service of such notice by the Secured Parties, the Secured Parties and the Operator will consult on the identity of a new owner and any new operator of the Drilling Rig and the Operator shall co-operate with the Secured Parties in order to effect a transfer of ownership of the Drilling Rig (the "Transfer") to a company nominated by the Secured Parties and consented to by the Operator, such consent not be unreasonably withheld or delayed (provided that such consent right shall only apply so long as the Operator is not in breach of any of its payment or other material obligations under the Contract), and the Operator hereby agrees to cooperate in good faith with any such sale, and execute all documents and take any other actions reasonably necessary and required by the Secured Parties to give effect to the Transfer as set forth in the Contract (for the avoidance of doubt, the foregoing shall not create any additional obligations on the Operator under the Contract or with respect to the Drilling Rig itself); and provided that:

(a) the new owner and its lenders enter into a Deed of Quiet Enjoyment with the Operator on materially identical terms to this Agreement; and

(b) the new owner or its affiliate assumes all the rights and obligations of the Rig Contractor under the Contract, as applicable.

4.4 The Rig Contractor shall pay or cause to be paid any reasonable and documented costs and expenses that the Operator may reasonably incur in giving effect to the Transfer.

4.5 For the avoidance of doubt and without limitation of any rights of the Collateral Trustee or the Secured Parties under the Debt Documents (as defined in the Tranche 2/3/4 Intercreditor Agreement) or the Security Documents related thereto, nothing in this Agreement shall prohibit the Collateral Trustee or Secured Parties from taking any and all steps necessary with a view to substantiating, preserving or protecting its interest in the Drilling Rig and/or the other collateral granted pursuant to the Security Documents and/or any claims against the [Affiliate Owner or the] Rig Contractor in the event of (A) any third party initiating any proceedings to arrest, detain or otherwise take enforcement action against the Drilling Rig and/or the other collateral granted pursuant to the Security Documents or (B) an insolvency in the [Affiliate Owner and/or] the Rig Contractor and/or if a third party initiates action against the Affiliate Owner and/or the Rig Contractor which leads to the Affiliate Owner and/or the Rig Contractor being liquidated or declared bankrupt but only insofar as:

(a) such insolvency proceedings or third party's action are continuing and not permanently stayed; and

(b) the Collateral Trustee ceases and withdraws any such steps upon such insolvency proceedings or third party's action being permanently stayed.

(c) The parties hereto hereby agree and acknowledge that, so long as a Material Contract Breach has occurred and is continuing, (i) the Secured Parties shall cease to be bound by the quiet enjoyment undertaking pursuant hereto and shall be free to exercise all their rights and remedies in respect of the Drilling Rig and the Mortgage, and (ii) the Operator will have no claim against the Collateral Trustee or Secured Parties, in each case provided that the Rig Contractor (or the Collateral Trustee on its behalf) has given written notice of termination of the Contract in accordance with its terms. Notwithstanding the foregoing, if such Material Contract Breach is a default in payment of charter hire, the release from this quiet enjoyment undertaking shall automatically become effective from the date such payment default gives rise to the right of the Rig Contractor to terminate the Contract (regardless of whether or not Rig Contractor has then terminated the Contract).

5 AGREEMENTS AND UNDERTAKINGS

5.1 The Operator hereby agrees that it will not cancel, rescind, terminate or repudiate the Contract or request withdrawal of the Drilling Rig from service under the Contract, without giving the Secured Parties prior written notice and any opportunity available to the Rig Contractor under the Contract to remedy any breach entitling the Operator to cancel, rescind, terminate or repudiate the Contract, specifying any action necessary by the Rig Contractor[, the Affiliate Owner] or the Collateral Trustee or the Secured Parties to avoid such termination, it being understood and agreed that (i) this Clause shall not apply to any termination of the Contract that shall occur by operation of law without action by either the Rig Contractor or the Operator; and (ii) notwithstanding the foregoing, in no event will this Clause grant the Secured Parties any rights to remedy any breach of the Contract that was not available to the Rig Contractor pursuant to the terms of the Contract.

5.2 Subject to and without limitation to Operator's rights under the Contract and this Agreement and provided that the Secured Parties have complied with all terms of this Agreement, the Operator hereby agrees and acknowledges that upon the exercise of Enforcement Rights of which the Operator has knowledge as of such time, including a Transfer:

(a) it will not knowingly interfere with, judicially or extra-judicially present claims against, or in any other way object to, the exercise of such Enforcement Rights; (ii) it will not dispute or object to any arrest, detention or similar proceeding against the Drilling Rig in any jurisdiction, or to the exercise of any power of sale or other disposal of the Drilling Rig or of foreclosure in connection with the Enforcement Rights in any part of the world whether by public auction or private treaty or otherwise; and (iii) it will make every reasonable effort for the efficient transfer of the Drilling Rig's ownership in accordance with the terms of this Agreement.

6 NOTICES

6.1 Every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission;

(b) be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a letter, when delivered personally or three (3) days after it has been put in the post

and, in the case of a facsimile transmission or other means of telecommunication in permanent written form at the time of despatch provided that if the date of despatch is not a Business Day in the country of the addressee it shall be deemed to have been received at the opening of business on the next such Business Day; and be sent:

if to be sent to the Rig Contractor, to it at

[___]

with a copy to:

[___]

if to be sent to the Operator, to it at

[___]

if to be sent to the Collateral Trustee or the Secured Parties, to the Collateral Trustee at

[___]

or to such other address or numbers as is notified by one party to the other party under this Agreement.

7 MISCELLANEOUS

7.1 The Operator has no knowledge of any of the terms and conditions contained in the Debt Documents and disclaims any responsibility for any such terms and conditions.

7.2 This Agreement may be executed in any number of counterparts each of which shall be original but which shall together constitute the same instrument.

7.3 No variation or amendment of this Agreement shall be valid unless in writing and signed on behalf of the Rig Contractor, the Operator and the Collateral Trustee.

Schedule 1.01(a)

AGREED NON-OPERATING ENTITIES

1. Amaralina Coöperatief U.A.
2. Arazi S.à r.l
3. Becrux B.V.
4. Centaurus S.à r.l
5. Domenica Argentina S.A.
6. Eiffel Ridge Group C.V.
7. Lancaster Projects Corp.
8. Laguna Coöperatief U.A.
9. London Tower International Drilling C.V.
10. Manisa Serviços de Petróleo Ltda.
11. Palase C.V.
12. Podocarpus C.V.
13. Podocarpus Management B.V.
14. Positive Investment C.V.
15. QGOG Constellation UK Ltd.
16. Tarsus Serviços de Petróleo Ltda.

Schedule 1.01(b)

NON-AFFILIATE

1. Moneda S.A. AGF and Moneda International, Inc. and any fund or entity controlled, managed or advised by Moneda S.A. AGF or Moneda International, Inc.

Schedule 4.09

EXISTING INDEBTEDNESS

None

Schedule 4.11(b)(4)

AFFILIATE TRANSACTIONS

1. New Shareholders' Agreement and the transactions expressly provided therein.

2. CHARTER CONTRACT 0220220010 executed by and among ENAUTA ENERGIA S.A. and LONDON TOWER MANAGEMENT B.V., dated January 31, 2022.

3. DRILLING SERVICES CONTRACT 0220220011 executed by and among ENAUTA ENERGIA S.A., and SERVIÇOS DE PETRÓLEO CONSTELLATION S.A. (*em Recuperação Judicial*), dated January 31, 2022.

4. Services Agreement between SPC and Enauta Energia S.A. on May 27, 2021, as amended.

5. New ALB L/C Credit Agreement.

6. Restructured ALB Facility.

7. Restructured Bradesco Credit Facility.

8. This Indenture and the issuance of the Notes pursuant to this Indenture.

9. New Priority Lien Notes Indenture and the issuance of the New Priority Lien Notes pursuant thereto.

10. New 2050 Second Lien Notes Indenture and the issuance of the New 2050 Second Lien Notes pursuant thereto.

11. New Unsecured Notes Indenture and the issuance of the New Unsecured Notes pursuant thereto.

Schedule 4.12

OLINDA STAR INDEBTEDNESS

1. An aggregate principal outstanding amount of U.S.$668,918,019 of the Company's 10.00% PIK / Cash Senior Secured Notes due 2024

2. An aggregate principal outstanding amount of U.S.$38,085,339 of the Company's 10.00% PIK / Cash Senior Secured Third Lien Notes due 2024

3. An aggregate principal outstanding amount of U.S.$62,489,745 of the Company's 10.00% PIK / Cash Senior Secured Fourth Lien Notes due 2024

4. An aggregate principal outstanding amount of U.S.$162,931,023.23 of indebtedness under (x) that certain Credit Agreement, dated as of December 18, 2019, among Constellation Overseas, as borrower, the Issuer and the subsidiary guarantors party thereto, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent and (y) the Amended and Restated Credit Agreement, dated as of December 18, 2019, among Constellation Overseas, as borrower, the Issuer and the subsidiary guarantors party thereto, as guarantors, the lenders party thereto, and Banco Bradesco S.A., Grand Cayman Branch, as administrative agent