

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

VALARIS PLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 20-34114 (MI)  
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) (Jointly Administered)  
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**DEBTORS' APPLICATION FOR ENTRY OF  
AN ORDER AUTHORIZING THE DEBTORS TO (I) RETAIN  
AND EMPLOY LAZARD FRÈRES & CO. LLC AS INVESTMENT  
BANKER EFFECTIVE AS OF THE PETITION DATE, (II) MODIFY CERTAIN  
TIME-KEEPING REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

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**THIS APPLICATION SEEKS ENTRY OF AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE APPLICATION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE APPLICATION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE APPLICATION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE APPLICATION AT THE HEARING.**

**REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this application (this “Application”):

**Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto (the “Order”), (a) authorizing the employment and retention of Lazard Frères & Co. LLC

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://cases.stretto.com/Valaris>. The location of Debtor Enscow Incorporated’s principal place of business and the Debtors’ service address in these chapter 11 cases is 5847 San Felipe Street, Suite 3300, Houston, Texas 77057.

(“Lazard”) as investment banker to the Debtors, effective as of August 19, 2020 (the “Petition Date”), (b) modifying certain time-keeping requirements, and (c) granting related relief, in accordance with the terms and conditions set forth in the amended engagement letter dated as of August 14, 2020 (the “Engagement Letter”)<sup>2</sup> and the indemnification letter dated as of November 4, 2019 (the “Indemnification Letter”). Copies of the Engagement Letter and Indemnification Letter are attached hereto as **Exhibit 1** and **Exhibit 2** to the Order. In support of this Application, the Debtors submit the *Declaration of Ari Lefkovits in Support of Application of Debtors for (I) Authority to Retain and Employ Lazard Frères & Co. LLC as Investment Banker Effective as of the Petition Date, (II) Modifying Certain Time-Keeping Requirements, and (III) Granting Related Relief*, attached hereto as **Exhibit A** (the “Lefkovits Declaration”).

### **Jurisdiction and Venue**

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 327(a), 328(a), and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Bankruptcy

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<sup>2</sup> The Engagement Letter superseded the prior engagement letter between Lazard and the Debtors dated as of March 26, 2020 (the “First Amended Engagement Letter”). The First Amended Engagement Letter superseded the original engagement letter between Lazard and the Debtors dated as of November 4, 2019 (the “Original Engagement Letter”).

Rules 2014(a) and 2016(a), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Bankruptcy Local Rules”).

### **Background**

5. Valaris plc (together with its Debtor and non-Debtor subsidiaries, “Valaris” or the “Company”) is a leading provider of offshore contract drilling services to the international oil and gas industry, with drilling operations in nearly every major offshore market, including the Gulf of Mexico, the North Sea, the Middle East, West Africa, Australia, and Southeast Asia. Valaris is now among the most geographically diverse offshore drilling companies, with operations in 24 countries. In total, Valaris plc has 227 subsidiaries, 24 of which are rig-owning entities. Headquartered in London, England, with a corporate office in Houston, the Company employs approximately 5,000 personnel worldwide. The Company’s operating revenue for the twelve months that ended December 31, 2019 was approximately \$2.05 billion, and, as of the Petition Date, the Debtors had approximately \$7.1 billion in total funded debt obligations.

6. On August 19, 2020 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description surrounding the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Jonathan Baksht, Executive Vice President and Chief Financial Officer of Valaris plc in Support of Chapter 11 Petitions and the First Day Motions* (the “First Day Declaration”),<sup>3</sup> filed on the Petition Date [Docket No. 23], incorporated by reference herein.

7. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On the Petition Date,

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<sup>3</sup> Capitalized terms used but not otherwise defined in this Application have the meanings ascribed to them in the First Day Declaration.

the Court entered an order [Docket No. 11] authorizing procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On September 3, 2020, the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 173].

### **Lazard’s Qualifications**

8. In light of the size and complexity of these chapter 11 cases, the Debtors require a qualified and experienced investment banker with the resources, capabilities, and experience of Lazard to assist them in pursuing the transactions that are crucial to the Debtors’ successful emergence from these cases. An investment banker such as Lazard fulfills a critical role by complementing the services provided by the Debtors’ other professionals. The Debtors believe that retaining Lazard as their investment banker is in the best interests of their estates and creditors because, among other things, Lazard has extensive experience in, and an excellent reputation for, providing investment banking and financial advisory services to debtors in bankruptcy reorganizations and other restructurings.

9. Lazard and its senior professionals have extensive experience in the reorganization and restructuring of troubled companies, both out-of-court and in chapter 11 cases. Lazard’s employees have advised debtors, creditors, equity constituencies, and government agencies in many complex reorganizations, including within the energy industry. Indeed, since 1990, Lazard’s professionals have been involved in over 250 restructurings, representing over \$1 trillion in debtors’ liabilities. Moreover, Lazard’s professionals have been retained as investment bankers in a number of troubled company situations, including, among others, the following chapter 11 cases: *In re 24 Hour Fitness Worldwide, Inc.*, No. 20-11558 (Bankr. D. Del. July 14, 2020); *In re J.C. Penney Company, Inc.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. July 2, 2020); *In*

*re Neiman Marcus Group Ltd. LLC*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. July 16, 2020); *In re Hi-Crush Inc.*, No. 20-33495 (DRJ) (Bankr. S.D. Tex. Aug. 20, 2020); *In re Pioneer Energy Services Corp.*, No. 20-31425 (DRJ) (Bankr. S.D. Tex. April 7, 2020); *In re Forever 21, Inc.*, No. 19-12122 (KG) (Bankr. D. Del. Nov. 4, 2019); *In re Weatherford International PLC*, No. 19-33694 (DRJ) (Bankr. S.D. Tex. Oct. 3, 2019). Lazard has developed significant relevant experience and expertise that will enable Lazard and its professionals to provide necessary investment banking services in these chapter 11 cases.

10. Since being retained by the Debtors in November 2019, among other things, Lazard has advised and assisted the Debtors in connection with (i) negotiations with certain of the Debtors' various creditor constituencies regarding a potential restructuring, (ii) securing debtor-in-possession financing, (iii) advising the Debtors' board of directors on alternatives and developing and implementing strategy; (iv) negotiating the Restructuring Support Agreement, and (v) obtaining the rights offering and exit financing commitment. In providing the foregoing and other prepetition services, Lazard has worked closely with the Debtors, their management, and their other advisors and has become well acquainted with, among other things, the Debtors' operations, business needs, and capital structure. Thus, Lazard is particularly well-suited to provide the investment banking services to the Debtors that are contemplated by the Engagement Letter and described herein.

#### **Services to Be Rendered**

11. Lazard has agreed to continue to provide services to the Debtors in these chapter 11 cases in accordance with the terms and conditions set forth in the Engagement Letter and the Indemnification Letter. The terms of the Engagement Letter reflect the mutual agreement between the Debtors and Lazard as to the substantial efforts that may be required of Lazard throughout the course of these proceedings. The Engagement Letter provides, in consideration for the

compensation contemplated thereby, that Lazard will, to the extent reasonably requested by the Debtors, perform the following investment banking services (collectively, the “Services”):<sup>4</sup>

- (a) reviewing and analyzing the Debtors’ businesses, operations, and financial projections;
- (b) evaluating the Debtors’ potential debt capacity in light of its projected cash flows;
- (c) assisting in the determination of a capital structure for the Debtors;
- (d) assisting in the determination of a range of values for the Debtors on a going concern basis;
- (e) advising the Debtors on tactics and strategies for negotiating with the Stakeholders;
- (f) rendering financial advice to the Debtors and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring;
- (g) advising the Debtors on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring;
- (h) advising and assisting the Debtors in evaluating any potential Financing transaction by the Debtors, and, subject to Lazard’s agreement so to act and, if requested by Lazard, to execution of appropriate agreements, on behalf of the Debtors, contacting potential sources of capital as the Debtors may designate and assisting the Debtors in implementing such Financing;
- (i) assisting the Debtors in preparing documentation within Lazard’s area of expertise that is required in connection with any Restructuring;
- (j) attending and presenting at meetings of the Board of Directors and any committees of the Board of Directors, as applicable, with respect to matters on which Lazard has been engaged to advise hereunder;
- (k) providing testimony, as necessary, with respect to matters on which Lazard has been engaged to advise hereunder in any proceeding before the Bankruptcy Court; and

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<sup>4</sup> In the event of any inconsistency between the description of the Services as set forth herein and the Engagement Letter, the Engagement Letter shall control. Capitalized terms not otherwise defined in this description of the Services shall have the meanings ascribed to such terms in the Engagement Letter.

- (l) providing the Debtors with other financial restructuring advice.

12. The aforementioned Services are necessary to enable the Debtors to maximize the value of their estates and successfully emerge from these chapter 11 cases. Lazard has indicated a willingness to act on behalf of the Debtors, on the terms described herein and in the Engagement Letter. Additionally, the Debtors will endeavor to coordinate the services of Lazard with the other retained professionals in these chapter 11 cases to eliminate unnecessary duplication or overlap of work.

### **Professional Compensation**

13. Subject to Court approval, and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, the Debtors will compensate Lazard in accordance with the terms and provisions of the Engagement Letter, which provides a compensation structure (the “Fee and Expense Structure”) in relevant part as follows:<sup>5</sup>

- (a) A monthly fee of \$250,000 (the “Monthly Fee”), payable on September 15, 2020 and on the 15<sup>th</sup> day of each month thereafter until the earlier of the completion of the Restructuring or the termination of Lazard’s engagement pursuant to Section 11 of the Engagement Letter. Fifty percent (50%) of all Monthly Fees paid in respect of any months following September 2020 shall be credited (without duplication) against any Restructuring Fee or Financing Fee payable.
- (b) A fee equal to \$17,000,000, payable upon the consummation of any Restructuring (the “Restructuring Fee”); *provided*, that if a Restructuring is to be completed solely through a Senior Notes Exchange, the Restructuring Fee shall be equal to 40 basis points (0.40%) of the aggregate principal amount of Senior Notes exchanged in such Senior Notes Exchange, which fee shall not exceed \$17,000,000.
- (c) A fee equal to \$5,000,000, which shall be in addition to the Restructuring Fee provided in Section 2(b) of the Engagement Letter, payable upon the consummation of a Restructuring in the event a Restructuring is

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<sup>5</sup> In the event of any inconsistency between the description of the Fee and Expense Structure as set forth herein and the Engagement Letter, the Engagement Letter shall control. Capitalized terms not otherwise defined in this description of the Fee and Expense Structure shall have the meanings ascribed to such terms in the Engagement Letter.

consummated either (i) through a Chapter 11 plan of reorganization in which all classes of third-party claims and interests have voted to accept the plan or are deemed to accept the plan, or (ii) through a scheme of arrangement in which all classes of creditors and equityholders have voted in support of the transaction (the “Enhanced Restructuring Fee”).

- (d) A fee payable on consummation of any Senior Notes Exchange, other than a Senior Notes Exchange that results in a Restructuring, equal to 40 basis points (0.40%) of the aggregate principal amount of Senior Notes exchanged in such Senior Notes Exchange, which fee shall not exceed \$17,000,000 (the “Exchange Fee”); *provided*, that 100% of any Exchange Fee actually paid shall be credited against any Restructuring Fee payable in the event that a Senior Notes Exchange is followed by a Restructuring.
- (e) For any debtor in possession (“DIP”) Financing and, if Lazard is requested by the Debtors to provide advice and assistance (which shall include, without limitation, solicitation of potential funding sources to provide funding) to the Debtors with respect to any Financing that is not DIP Financing, a fee or fees (each a “Financing Fee”) shall be payable as follows:
  - (i) If Lazard acts as the sole financial advisor to the Debtors with respect to a Financing, the Financing Fee shall be equal to the total gross proceeds provided for in any Financing (including all amounts committed but not drawn down under credit lines or other facilities) multiplied by (i) .75% with respect to any senior secured debt financing, government or DIP Financing, (ii) 1.5% with respect to any junior secured or unsecured debt financing or (iii) 3.0% with respect to any equity or equity-linked financing. The Financing Fee shall be payable upon the earlier of signing a commitment letter or definitive documentation for such Financing. Fifty percent (50%) of any Financing Fee(s) paid pursuant to Section 2(e)(i) of the Engagement Letter shall be credited (without duplication) against any Restructuring Fee subsequently payable.
  - (ii) If Lazard acts as a financial advisor to the Debtors, together with one or more investment banks, with respect to a Financing, a customary fee shall be payable upon consummation of such Financing, which fee shall be in an amount to be mutually agreed in good faith by the Debtors and Lazard and shall be consistent with the fees paid to investment banks of similar standing acting in similar situations and shall be no less favorable to Lazard than the fees paid to any other investment banks or other financial advisors engaged by the Debtors in such Financing.



- (f) For the avoidance of any doubt, fees may be payable pursuant to all of clauses (a) through (e) above and more than one fee may be payable pursuant to clauses (d) and (e) above.
- (g) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Debtors shall promptly reimburse Lazard for all reasonable and documented out-of-pocket expenses incurred by Lazard in the performance of its engagement hereunder (including travel and lodging, data processing and communications charges, courier services and other expenditures) and the reasonable and documented out-of-pocket fees and expenses of counsel, if any, retained by Lazard in the performance of its engagement hereunder; *provided, however*, that the fees and expenses of outside legal counsel to be reimbursed pursuant to this clause (g) shall not exceed \$100,000 without prior written consent of the Debtors, which consent shall not be unreasonably withheld (it being understood, for the avoidance of doubt, that any limitation on reimbursement of expenses in this clause (g) shall not apply to the Indemnification Letter in any capacity). With respect to any monthly expenses in excess of \$50,000, Lazard shall first obtain the written approval of the Debtors, which shall not be unreasonably withheld and may be provided via e-mail.
- (h) The Debtors and Lazard entered into the Indemnification Letter, which agreement remains in full force and effect. As part of the compensation payable to Lazard, the Debtors and Lazard agreed that the Indemnification Letter also applies to our engagement pursuant to the Engagement Letter.
- (i) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

14. The Debtors believe that the Fee and Expense Structure described above is comparable to compensation generally charged by other firms of similar stature to Lazard for comparable engagements, both in and out of bankruptcy. The Debtors also have been advised by Lazard that the Fee and Expense Structure is consistent with Lazard's normal and customary billing practices for cases of this size and complexity, which require the level and scope of services outlined. Additionally, the Fee and Expense Structure was established to reflect the difficulty of the extensive assignments Lazard expects to undertake, as well as the potential for failure. The Debtors thus believe that the Fee and Expense Structure is reasonable.

15. In determining the level of compensation to be paid to Lazard and its reasonableness, the Debtors compared Lazard's proposed fees with the range of investment banking fees in other large and complex chapter 11 cases. The Fee and Expense Structure was agreed upon by the parties in anticipation that a substantial commitment of professional time and effort would be required of Lazard and its professionals, that such commitment may foreclose other opportunities for Lazard, and that the actual time and commitment required of Lazard and its professionals to perform the services hereunder may vary substantially from week to week or month to month.

16. Lazard has obtained valuable institutional knowledge of the Debtors' businesses, financial affairs, and creditors as a result of its providing services to the Debtors before the Petition Date. Therefore, Lazard is not only well qualified, but also uniquely able to perform these services and assist the Debtors in these chapter 11 cases. Moreover, the Debtors believe that Lazard's services will assist the Debtors in achieving a successful outcome of these chapter 11 cases.

17. Lazard's strategic and financial expertise as well as its capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Lazard's engagement hereunder, were important factors in determining the Fee and Expense Structure. The Debtors believe that the ultimate benefit of Lazard's services hereunder cannot be measured by reference to the number of hours to be expended by Lazard's professionals in the performance of such services.

18. The Debtors have been advised by Lazard that it is not the general practice of investment banking and financial services firms to keep detailed time records similar to those customarily kept by attorneys, nor do such investment banking and financial services firms keep time records on a "project category" basis. Notwithstanding the foregoing, Lazard intends to file

interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred. Such applications will include time records setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors. Because Lazard does not ordinarily maintain contemporaneous time records in one-tenth-hour (.1) increments or provide or conform to a schedule of hourly rates for its professionals, Lazard will file time records in half-hour (.5) increments. Lazard also will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services discussed above. Lazard's compensation and expenses will be paid by the Debtors upon approval by this Court.

19. Lazard has not shared or agreed to share any compensation to be paid by the Debtors with any other person, other than principals and employees of Lazard, in accordance with section 504 of the Bankruptcy Code.

20. The Debtors and Lazard negotiated the Fee and Expense Structure to function as and be an interrelated, integrated unit, in correspondence with Lazard's services, which Lazard renders not in parts, but as a whole. It would be contrary to the intention of Lazard and the Debtors for any isolated component of the entire Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Lazard's services. Instead, the Debtors and Lazard intend that Lazard's services be considered and be compensated by the Fee and Expense Structure in its entirety.

21. In sum, in light of the foregoing and given the numerous issues that Lazard is addressing and may be required to address in the performance of its services hereunder, Lazard's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Lazard's services for engagements of this nature, both out-of-court

and in a chapter 11 context, the Debtors believe that the Fee and Expense Structure is market-based and fair and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

22. Accordingly, as more fully described below, the Debtors believe that this Court should approve Lazard's retention subject solely to the standard of review set forth in section 328(a) of the Bankruptcy Code and that Lazard's compensation should not be subject to any additional standard of review under section 330 of the Bankruptcy Code.

### **Indemnification and Related Provisions**

23. As part of the overall compensation payable to Lazard under the terms of the Engagement Letter, the Debtors have agreed to indemnification, contribution, reimbursement, and other obligations as described in the Indemnification Letter. Generally, these provisions provide that the Debtors will, among other things, indemnify, hold harmless, and provide contribution and reimbursement to Lazard and its affiliates, and the respective directors, officers, members, employees, agents or controlling persons of each of the foregoing under certain circumstances.<sup>6</sup>

24. The Debtors and Lazard believe that the provisions of the Indemnification Letter are customary and reasonable for financial advisory and investment banking engagements, both in- and out-of-court, and reflect the qualifications and limitations on indemnification provisions that are customary in this District and other jurisdictions. Similar indemnification arrangements have been approved and implemented in other large chapter 11 cases by courts in this jurisdiction.

25. The Debtors and Lazard negotiated the terms of the Engagement Letter and Indemnification Letter at arm's length. The Indemnification Letter is reasonable and in the best

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<sup>6</sup> To the extent there is any inconsistency between this Application's summary of the Indemnification Letter provisions and the actual terms of the Indemnification Letter, the terms of the Indemnification Letter shall control.

interests of the Debtors, their estates, and their creditors. Accordingly, as part of this Application, the Debtors request that this Court approve the terms of the Indemnification Letter.

**No Duplication of Services**

26. The Debtors intend that the services to be provided by Lazard will complement, and not duplicate, the services being rendered by other professionals retained in these chapter 11 cases. Lazard understands that the Debtors have retained and may retain additional professionals during the term of the engagement and will work cooperatively with such professionals as requested by the Debtors to integrate any respective work conducted by the professionals on behalf of the Debtors.

**Disinterestedness**

27. To the best of the Debtors' knowledge, information, and belief, and except and to the extent disclosed herein and in the Lefkovits Declaration, Lazard is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and holds no interest materially adverse to the Debtors or their estates in connection with the matters for which Lazard is to be retained by the Debtors.

28. During the ninety-day period prior to the Petition Date, Lazard was paid in the ordinary course certain fees and expense reimbursements. Specifically, (a) on June 8, 2020, Lazard was paid \$190,000 on account of a prorated April 2020 Monthly Fee and \$250,000 on account of the May 2020 Monthly Fee plus \$11,993.61 reimbursement for the actual and necessary expenses that Lazard incurred under the Engagement Letter; (b) on June 30, 2020, Lazard was paid \$250,000 on account of the June 2020 Monthly Fee plus \$10,000 representing a retainer for reimbursement of expenses; (c) on July 22, 2020, Lazard was paid \$250,000 on account of the July 2020 Monthly Fee; and (d) on August 11, 2020, Lazard was paid \$250,000 on account of the August 2020

Monthly Fee and a \$3,750,000 Financing Fee on account of the debtor in possession financing (the “DIP Financing”) obtained by the Debtors.

**Relief Requested Should Be Granted**

29. The Debtors seek authority to employ and retain Lazard as their investment banker under section 327 of the Bankruptcy Code, which provides that a debtor is authorized to employ professional persons “that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the Debtors in carrying out their duties under this title.” 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code as those sections relate to cases under chapter 11 of the Bankruptcy Code, providing that “a person is not disqualified for employment under section 327 of the Bankruptcy Code by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

30. The Debtors seek approval of the Fee and Expense Structure, the Engagement Letter, and the Indemnification Letter pursuant to section 328(a) of the Bankruptcy Code, which provides that the Debtors, “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a). Accordingly, section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers, on flexible terms that reflect the nature of their services and market conditions. Thus, section 328 is a significant departure from historical bankruptcy practice relating to the compensation of professionals. Indeed, as the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Securities Corp. v. National Gypsum (In re National Gypsum Co.)*, 123 F.3d 861, 862 (5th Cir. 1997):

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants “reasonable compensation” based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

*Id.* (internal citations omitted).

31. Furthermore, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 amended section 328(a) of the Bankruptcy Code as follows:

The trustee, or a committee appointed under section 1102 of this title, with the court’s approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, *on a fixed or percentage fee basis*, or on a contingent fee basis.

11 U.S.C. § 328(a) (emphasis added). This change makes clear that the Debtors may retain, with Court approval, a professional on a fixed or percentage fee basis such as the Fee and Expense Structure provided for in the Engagement Letter.

32. The Debtors believe the Fee and Expense Structure set forth in the Engagement Letter contains reasonable terms and conditions of employment and should be approved under section 328(a) of the Bankruptcy Code. The Fee and Expense Structure adequately reflects (a) the nature of the services to be provided by Lazard and (b) fee and expense structures and indemnification provisions typically utilized by Lazard and other leading investment banking firms, which do not bill their time on an hourly basis and generally are compensated on a transactional basis. In particular, the Debtors believe the Fee and Expense Structure creates a proper balance between fixed monthly fees and contingency fees based on the successful raises of new capital and the overall success of these chapter 11 cases. Moreover, Lazard’s substantial

experience with respect to investment banking services, coupled with the nature and scope of work already performed by Lazard before the Petition Date, further supports the reasonableness of the Fee and Expense Structure.

### **Notice**

33. The Debtors will provide notice of this application to the following parties: (a) the United States Trustee for the Southern District of Texas; (b) counsel to the Committee; (c) the administrative agent under the Debtors' revolving credit facility, and its counsel; (d) the indenture trustees for each of the Debtors' unsecured notes, and their respective counsel; (e) the Office of the United States Attorney for the Southern District of Texas; (f) the state attorneys general for states in which the Debtors conduct business; (g) the Internal Revenue Service; (h) the Securities and Exchange Commission; (i) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtors conduct business; (j) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (k) any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d). A copy of this Application is also available on the website of the Debtors' notice and claims agent at <http://cases.stretto.com/Valaris>. In light of the nature of the relief requested, the Debtors submit that no other or further notice is required.



**Conclusion**

The Debtors respectfully request that the Court enter the Order, in the attached form, granting the relief requested herein and granting such other relief as the Court deems appropriate under the circumstances.

Dated: September 15, 2020  
Houston, Texas

/s/ Jonathan Baksht  
Jonathan Baksht  
Executive Vice President and Chief  
Financial Officer  
Valaris plc

**Certificate of Service**

I certify that on September 15, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

**Exhibit A**

**Lefkovits Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

VALARIS PLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
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) Case No. 20-34114 (MI)  
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) (Jointly Administered)  
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**DECLARATION OF ARI  
LEFKOVITS IN SUPPORT OF DEBTORS' APPLICATION  
FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS TO  
(I) RETAIN AND EMPLOY LAZARD FRÈRES & CO. LLC AS INVESTMENT  
BANKER EFFECTIVE AS OF THE PETITION DATE, (II) MODIFYING CERTAIN  
TIME-KEEPING REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

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I, Ari Lefkovits, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a Managing Director of the firm Lazard Frères & Co. LLC ("Lazard"), which has its principal office at 30 Rockefeller Plaza, New York, New York 10020. I am authorized to execute this Declaration on behalf of Lazard and in support of the application (the "Application")<sup>2</sup> of the Debtors for entry of an order authorizing the Debtors to retain and employ Lazard as their sole investment banker in these chapter 11 cases, effective as of the Petition Date. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.<sup>3</sup>

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://cases.stretto.com/Valaris>. The location of Debtor Ensco Incorporated's principal place of business and the Debtors' service address in these chapter 11 cases is 5847 San Felipe Street, Suite 3300, Houston, Texas 77057.

<sup>2</sup> Capitalized terms used and not defined herein have the meanings ascribed to them in the Application.

<sup>3</sup> Certain disclosures herein relate to matters within the personal knowledge of other professionals at Lazard and are based on information provided by them.

Lazard was retained pursuant to the amended Engagement Letter dated as of August 14, 2020,<sup>4</sup> and the Indemnification Letter, dated November 4, 2019, copies of which are annexed to the Application as **Exhibit 1** and **Exhibit 2**.

2. Lazard is a preeminent international financial advisory and asset management firm. Lazard's principal office is located at 30 Rockefeller Plaza, New York, New York 10020. Lazard, together with its predecessors and affiliates, has been advising clients around the world for over 150 years. Lazard has dedicated professionals who provide restructuring services to its clients and the current managing directors, directors, vice presidents, and associates of Lazard have extensive experience working with financially troubled companies in complex financial restructurings out-of-court and in chapter 11 proceedings. Lazard and its principals have been involved as advisor to debtor, creditor, and equity constituencies and government agencies in many reorganization cases. Since 1990, Lazard and its affiliates have been involved in over 250 restructurings, representing over \$1 trillion in debtor liabilities.

3. Notably, Lazard has been retained as an investment banker and financial advisor in numerous large and complex chapter 11 cases, including, among others: *In re 24 Hour Fitness Worldwide, Inc.*, No. 20-11558 (Bankr. D. Del. July 14, 2020); *In re J.C. Penney Company, Inc.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. July 2, 2020); *In re Neiman Marcus Group Ltd. LLC*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. July 16, 2020); *In re Hi-Crush Inc.*, No. 20-33495 (DRJ) (Bankr. S.D. Tex. Aug. 20, 2020); *In re Pioneer Energy Services Corp.*, No. 20-31425 (DRJ) (Bankr. S.D. Tex. April 7, 2020); *In re Forever 21, Inc.*, No. 19-12122 (KG) (Bankr. D. Del. Nov. 4, 2019); *In re Weatherford International PLC*, No. 19-33694 (DRJ) (Bankr. S.D. Tex. Oct. 3,

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<sup>4</sup> Except as provided in the Engagement Letter, the Engagement Letter supersedes and restates certain prior agreements between Lazard and the Debtors.

2019); *In re Insys Therapeutics, Inc.*, Case No. 19-11292 (KG) (Bankr. D. Del. July 15, 2019); *In re Sears Holdings Corporation*, No. 18-23538 (RDD) (Bankr. S.D.N.Y. Nov. 9, 2018); *In re FirstEnergy Solutions Corp.*, No. 18-50757 (Bankr. N.D. Ohio May 8, 2018); *In re Claire's Stores, Inc.*, No. 18-10584 (MFW) (Bankr. D. Del. Apr. 17, 2018); *In re CGG Holding (U.S.) Inc.*, No. 17-11637 (MG) (Bankr. S.D.N.Y. Aug. 22, 2017); *In re Toys "R" Us, Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. Oct. 25, 2017); *In re The Gymboree Corp.*, No. 17-32986 (KLP) (Bankr. E.D. Va. July 11, 2017); *In re Stone Energy Corp.*, No. 16-36390 (MI) (Bankr. S.D. Tex. Jan. 10, 2017); *RCS Capital Corp.*, No. 16-10223 (MFW) (Bankr. D. Del. Feb. 23, 2016); *In re LINN Energy, LLC*, No. 16-60040 (Bankr. S.D. Tex. July 12, 2016); *In re Peabody Energy Corp.*, No. 16-42529 (Bankr. E.D. Mo. May 18, 2016); *In re Paragon Offshore plc*, No. 16-10386 (CSS) (Bankr. D. Del. Apr. 5, 2016); *In re Hercules Offshore, Inc.*, No. 15-11685 (KJC) (Bankr. D. Del. Sept. 8, 2015); *In re Sabine Oil & Gas Corp.*, No. 15-11835 (SCC) (Bankr. S.D.N.Y. Sept. 11, 2015); *In re Chassix Holdings, Inc.*, No. 15-10578 (MEW) (Bankr. S.D.N.Y. Apr. 20, 2015); *In re Dendreon Corp.*, No. 14-12515 (LSS) (Bankr. D. Del. Dec. 9, 2014); *In re Legend Parent, Inc.*, No. 14-10701 (RG) (Bankr. S.D.N.Y. June 10, 2014); *In re AWI Delaware, Inc.*, No. 14-12092 (KJC) (Bankr. D. Del. Oct. 27, 2014); *In re QCE Finance LLC*, No. 14-10543 (PJW) (Bankr. D. Del. Apr. 22, 2014).

4. Since being retained by the Debtors in November 2019, among other things, Lazard has advised and assisted the Debtors in connection with (i) negotiations with certain of the Debtors' various creditor constituencies regarding a potential restructuring, (ii) securing debtor-in-possession financing, (iii) advising the Debtors' board of directors on alternatives and developing and implementing strategy; (iv) negotiating the Restructuring Support Agreement, and (v) obtaining the rights offering and exit financing commitment. In providing the foregoing and other

prepetition services, Lazard has worked closely with the Debtors, their management, and their other advisors and has become well acquainted with, among other things, the Debtors' operations, business needs, and capital structure.

5. In connection with its proposed retention by the Debtors in these chapter 11 cases, Lazard obtained from the Debtors' counsel the names of individuals and entities that may be parties in interest in these chapter 11 cases (the "Potential Parties in Interest"), which parties are listed on Schedule 1, annexed hereto.<sup>5</sup> Lazard then compared the names of the Potential Parties in Interest with the names of entities that have entered into engagement agreements with Lazard in the last three years. To the extent that this inquiry revealed that any of the Potential Parties in Interest (or any of their known or apparent affiliates) entered into any such engagement agreements with Lazard within the last three years, such parties are listed on Schedule 2 annexed hereto. To the best of my knowledge and belief, Lazard's representation of each entity listed on Schedule 2 (or its known or apparent affiliates) was or is only on matters that are unrelated to these chapter 11 cases. Other than as listed on Schedule 2, I am unaware of any investment banking engagements of Lazard by the Potential Parties in Interest within the last three years. Given the size of Lazard and the breadth of Lazard's client base, however, it is possible that Lazard may now or in the future be retained by one or more of the Potential Parties in Interest in unrelated matters without my

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<sup>5</sup> Among other parties, the Schedule 1 received from Debtors' counsel includes non-Debtor affiliates; equityholders; debtholders; administrative agents; current officers and directors; banks; insurers; professionals; landlords; litigation parties; utility providers; contract counterparties; and the largest vendors based on twelve-month prepetition spend. Lazard understands that Debtors' counsel applied thresholds in generating the Potential Parties in Interest listed on Schedule 1 such that they did not include, and Lazard did not review in preparing Schedule 2, (i) vendors with which the Debtors had less than \$1 million in annual spending in 2019, (ii) shareholders individually holding less than 5% of the Debtors' equity, and (iii) customers representing less than 10% of the Debtors' total business. In addition to the parties listed on Schedule 1, Debtors' counsel also compiled a list of individuals who are apparently former directors or officers of the Debtors. Given that Lazard does not believe that those individuals are actual parties in interest in these chapter 11 cases, Lazard did not include them in Schedule 1 or consider those individuals as Potential Parties in Interest in connection with the inquiry described herein.

knowledge. To the extent that Lazard discovers or enters into any new, material relationship with Potential Parties in Interest, it will supplement this Declaration.

6. In addition to the parties listed on Schedule 2, Lazard may also represent, or may have represented, affiliates, equity holders or sponsors of Potential Parties in Interest and Lazard may have worked with, continue to work with, have or had mutual clients with, been represented by and/or advised certain accounting and law firms that are Potential Parties in Interest (and, in the case of law firms, may have entered into engagement agreements in which the law firm was named as client although the work was performed for a mutual client of Lazard's and the applicable law firm). Lazard may also represent, or may have represented in the past, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that are Potential Parties in Interest. Certain of the Potential Parties in Interest may also be vendors and/or have other non-investment banking relationships with Lazard.

7. Although Lazard has researched the Potential Parties in Interest list, the Debtors may also have numerous customers, creditors, competitors, and other parties with whom they maintain business relationships that are not included as Potential Parties in Interest and with whom Lazard may maintain business relationships. Additionally, Lazard is a U.S. operating subsidiary of an international financial advisory and asset management firm that has several legally separate and distinct affiliates. Although it is possible that employees of certain affiliates may assist Lazard in connection with Lazard's engagement, as Lazard is the only entity being retained by the Debtors, we have researched only the electronic client files and records of Lazard, not of all of its affiliates, to determine relationships with any Potential Parties in Interest.



8. In addition, as of the date hereof, Lazard and its affiliates have approximately 2,900 employees worldwide. It is possible that certain of Lazard's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (i) the Debtors, (ii) Potential Parties in Interest in these chapter 11 cases, or (iii) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest.

9. Prior to the filing of the Application, Lazard also conducted a search which confirmed that Lazard did not hold any debt or equity securities of the Debtors. Lazard also confirmed that its financial advisory affiliates (the "Financial Advisory Affiliates") did not hold any debt or equity securities of the Debtors and are not engaged to advise any Potential Party in Interest in connection with these chapter 11 proceedings. In addition, Lazard maintains a conflicts clearance system to ensure that any new or potential engagement by a creditor, competitor or other interested party, in each case in connection with these chapter 11 proceedings, would not be approved to move forward.

10. Lazard is wholly-owned by Lazard Group LLC, which is the primary holding company subsidiary of Lazard Ltd, a public company listed on the NYSE (together, Lazard Group LLC and Lazard Ltd, the "Parent Entities"). Lazard is a separate legal entity and is an SEC- and FINRA-regulated broker-dealer business of the Parent Entities. Additionally, Lazard has certain asset management affiliates, including Lazard Asset Management LLC ("LAM"), Lazard Frères Gestion SAS ("LFG") and Edgewater HoldCo LLC ("Edgewater", and collectively, the "Asset Management Affiliates"). Lazard, however, is the only entity being retained by the Debtors, and no employees of the Parent Entities or any other affiliates of Lazard (including the Financial

Advisory Affiliates and the Asset Management Affiliates) will be engaged to advise the Debtors on these chapter 11 cases.

11. Lazard hereby confirms that its Parent Entities have not entered into engagement agreements with the Potential Parties in Interest (or their apparent affiliates or entities that Lazard believes to be affiliates, as the case may be) within the last three years. Also, no Parent Entity has a relationship with the Debtors of which I am aware after due inquiry.

12. As noted, Lazard also has asset management affiliates, LAM, LFG, and Edgewater. Although Lazard receives payments from the Asset Management Affiliates generated by their respective business operations, each of the Asset Management Affiliates is operated as a separate and distinct affiliate and is separated from Lazard's businesses. As part of their regular business operations, LAM and LFG may act as investment advisor for or trade securities (including in discretionary client accounts, and through the operation of hedge funds and mutual funds, in which cases investment decisions are made by LAM or LFG), including on behalf of creditors, equity holders or other parties in interest in these chapter 11 cases, and Lazard or its respective affiliates, managing directors and employees. Some of these LAM or LFG accounts and funds may have held, may now hold, or may in the future hold debt or equity securities of the Debtors or the Debtors' creditors, equity holders, or other parties in interest in these chapter 11 cases, and LAM or LFG may have relationships with such parties. Furthermore, some of the investment funds managed by Edgewater may have held, may now hold or may in the future hold debt or equity securities of the Debtors or the Debtors' creditors, equity holders, or other parties in interest in these chapter 11 cases. Additionally, the Debtors, their creditors, equity holders, or other parties in interest in these chapter 11 cases, and Lazard or its affiliates, managing directors, and employees, may be investors in investment funds that are managed by Edgewater.

13. In addition, the Asset Management Affiliates are not involved in this engagement of Lazard in any capacity. Moreover, Lazard has compliance procedures in place to ensure that (i) no third-party confidential or non-public information received by Lazard and/or the Financial Advisory Affiliates has been or will be available to employees of the Asset Management Affiliates and (ii) no third-party confidential or non-public information received by the Asset Management Affiliates has been or will be available to employees of Lazard and/or the Financial Advisory Affiliates. These procedures consist of, among other things:

- (a) no shared or common spaces between Lazard and the Financial Advisory Affiliates, on the one hand, and the Asset Management Affiliates, on the other hand;
- (b) keycard restricted access between Lazard and Financial Advisory Affiliates spaces, on the one hand, and Asset Management Affiliates spaces, on the other hand; and
- (c) system-administered email and file restrictions that (i) generally prevent emails and sharing of files between employees of Lazard and the Financial Advisory Affiliates, on the one hand, and Asset Management Affiliates employees, on the other hand, and (ii) capture emails that are transmitted between those groups for review by Lazard's legal and compliance department.

14. Lazard and all of its direct and indirect affiliates, including the Financial Advisory Affiliates and Asset Management Affiliates, are ultimately owned directly or indirectly by the Parent Entities. However, the Asset Management Affiliates are operated separately from Lazard and the Financial Advisory Affiliates. Additionally, other than members of certain "control groups" such as compliance, legal and IT and members of senior management, who are tasked with, among other things, general management responsibilities or supervising and monitoring the various businesses' compliance with the aforementioned information barriers and/or other policies and procedures of Lazard, no officer, director or employee of Lazard, on the one hand, is an officer,

director or employee of the operating entities in the Asset Management Affiliates, on the other hand.

15. In addition to the procedures described in paragraph 13 above regarding the separation of Lazard and/or the Financial Advisory Affiliates and the Asset Management Affiliates, policies applicable to employees of Lazard and the Financial Advisory Affiliates include a “need to know” policy regarding the handling of sensitive information. Such employees periodically re-affirm their knowledge of and compliance with such policies and procedures.

16. During the ninety-day period prior to the Petition Date, Lazard was paid in the ordinary course certain fees and expense reimbursements. Specifically, (a) on June 8, 2020, Lazard was paid \$190,000 on account of a prorated April 2020 Monthly Fee and \$250,000 on account of the May 2020 Monthly Fee and \$11,993.61 reimbursement for the actual and necessary expenses that Lazard incurred under the Engagement Letter; (b) on June 30, 2020, Lazard was paid \$250,000 on account of the June 2020 Monthly Fee plus \$10,000 representing a retainer for reimbursement of expenses; (c) on July 22, 2020, Lazard was paid \$250,000 on account of the July 2020 Monthly Fee; and (d) on August 11, 2020, Lazard was paid \$250,000 on account of the August 2020 Monthly Fee and a \$3,750,000 Financing Fee on account of the debtor in possession financing (the “DIP Financing”) obtained by the Debtors.

17. Other than as disclosed herein, Lazard has no relationship with the Debtors of which I am aware after due inquiry.

18. Based upon the foregoing, I believe Lazard is disinterested as defined in section 101(14) of the Bankruptcy Code and does not hold or represent an interest adverse to the Debtors or their estates.

19. The Indemnification Letter includes standard and customary terms contained in Lazard's engagement letters both in and outside of bankruptcy cases. Based on my experience in the market for investment banking services, the Indemnification Letter is similar to the indemnification provisions in engagement letters of other similarly situated investment banking firms in engagements both in and outside of bankruptcy.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 15, 2020

Respectfully submitted,

/s/ Ari Lefkovits

Name: Ari Lefkovits

Title: Managing Director

Lazard Frères & Co. LLC

**Schedule 1**

**Potential Parties in Interest**

**List of Schedules**

<b><u>Schedule</u></b>	<b><u>Category</u></b>
1(a)	Directors & Officers - Current
1(b)	Bankruptcy Judges & Staff
1(c)	Bondholders
1(d)	Counterparties to Significant Leases/Executory Contracts
1(e)	Customers Representing 10% or More of the Debtors' Business
1(f)	Governmental/Regulatory Agencies
1(g)	Insurers
1(h)	Investment Bankers
1(i)	Landlords
1(j)	Lenders and Lienholders
1(k)	Parties to Significant Actual or Known Litigation with the Debtors
1(l)	Professionals
1(m)	Shareholders Who Hold More Than 5%
1(n)	Significant Vendors
1(o)	Subsidiaries & Affiliates
1(p)	Sureties & Letters of Credit Issuers
1(q)	Top Unsecured Creditors
1(r)	U.S. Trustee Personnel
1(s)	Unions
1(t)	Utilities

## **SCHEDULE 1(a)**

### **Directors & Officers - Current**

Albrecht, William E.	Feriol Nicholas Trapani Galea
Adcax Nominees Ltd.	Fitzgerald, Marty W.
Adegoke, Taofeek Adegboyega	Fordham, Stephen
Ahmed, Mohamed	Francis, Mary E.
Akwukwuma, Chijioke	Frederick, Arnold
Al Azman, Khaled	Garcia, Alberto
Al Rushaid, Abdulla	Ghazali, Ahmad Fauzi Bin
Al Rushaid, Rushaid	Gibbins, Darin
Al-Khardawi, Habeeb Mansour	Gipson, Bobby
Alneghimsh, Faisal Nasser	Gomes, Rui Miguel Silva
Al-Rushaid, Abdulhameed Ahmad	Grable, Colleen W.
Amsadi, Ravishanker	Gray, Michael D.
Armour, David A.	Gullo, Carmen
Arnold, Frederick	Gullo, Carmen Gomes Romero
Badejo, Bandele	Hall, Julian Richard
Baksht, Jonathan	Hall, Paula
Baldwin, Dennis S.	Hammouda, Sherif
Banda, Abdel Ameen	Hans Heinz Fiesel, Peter
Basler, Kurt	Hoeft, Robert van't
Beltagy, Wael Bader	Holleman, Mark
Bost, Andrew	Horricks, Thomas
Burke, Thomas	Intertrust Secretarial Services Ltd.
Carpenter, Scott	Jaciuk, Nicolas
Castorena, Jose Alejandro Reyna	Jamaluddin, Encik Muhammad Rikhal
Chequer, Alexandre	Johnston, Christopher M.
Choo, Loi Jin	Karamitsos, Timothy
Citco (Bermuda) Ltd.	Kent, Derek J.
Citco Management UK Ltd.	Klein, Kevin
Clark, Michael	Koltermann, Melanie
Correia, Nuno	Lambert, Georges
Crane, Keith	Lambert, Georges J.
Cross, Jonathan Paul	Larsen, Kristin
Cupessala, Jose	Leand, Paul
Darby, Elizabeth W.	Lemes, Vinicius
Darby, Tommy E.	Luca, Gilles
de la Garza, José Luis Esquivel	Mallams, Rodney
Desai, Himanshu	Martinez, Ezequiel M.
Dodi, Kwesi	McCartney, Roger C.
Dsouza, Wilson Edward	McDonald, Alistair Robert
Duran, Michael	McGuinty, Michael T.
Espeland, Frode	McHenry, Kelly A.
Estrada, Rogelio Lopez Velarde	Mooney, Stephen Laurence



Morganelli, Jason  
Mosquito, Horacio  
Nelson, Jamie  
Ngooi, Sylvia  
Nimocks, Suzanne P.  
Noblehouse Corporate Services Ltd.  
Nor, Suraya Binti Mohd  
Ochoa, Christian J.  
Olivier, John Borg  
Ong, Karen  
Petridou-Sharpe, Harris  
Pilenko, Thierry  
Pope, Joseph M.  
Quintero, Alan  
Raimbault, Christophe  
Rattie, Keith O.  
Rawson, Jamie  
Rose, Ben  
Rowsey, Paul E., III  
Sample, Derek  
Sangalis, Theodore R.  
Sangster, Derek Andrew

Savaş, Harun  
Schrock, Darla  
Seng, Lim Poh  
Shetty, Abhay M.  
Silva, Maria C.  
Sykes, Larry Frankie  
Szews, Charles L.  
Taranger, Bjarte  
Themistokleous, Polykarpos  
Transier, Bill  
Trilex Ltd.  
Trilex Nominees Ltd.  
Trilex Secretaries Ltd.  
Trowell, Carl G.  
Vukadin, Davor  
Walker, Paul Mark  
Weijermans, Marco  
Weitzman, Adam  
Wilson, Peter  
Winton, Jack  
Wright Darby, Elizabeth

**SCHEDULE 1(b)**

**Bankruptcy Judges & Staff**

Alonzo, Albert  
Andresen, Jeannie  
Bohm, Jeff  
Bradley, David J.  
Castro, Ruben  
Do, Linhthu  
Hansen, Darlene  
Hobbs, Henry G., Jr.  
Isgur, Marvin  
Jones, David R.  
Lopez, Christopher M.  
Miller, Elizabeth  
Mondragon, Daniela  
Norman, Jeffrey P.  
Portillo, Vriana  
Rodriguez, Eduardo V.  
Vakamudi, Kiran

## SCHEDULE 1(c)

### Bondholders

<p> Aurelius Capital Management LP  Aurelius Capital Master Ltd.  Bank of New York Mellon Trust Co. NA,  The  Brigade Capital Management LP  Canyon Blue Credit Investment Fund LP  Canyon Capital Advisors LLC  Citibank NA  Crown Managed Accounts SPC - Crown /  GT Segregated Portfolio  Crown Managed Accounts SPC - Crown /  Lodbrok Segregated Portfolio  Deutsche Bank AG  Drown Managed Accounts SPC - Crown /  Lodbrok Segregated Portfolio  FS Credit Income Fund  FS Multi Alternative Credit LLC  Ginkgo Tree LLC  GN3 SIP LP  GN3 SIP Ltd.  GoldenTree Asset Management LP  GoldenTree Credit Opportunities Master  Fund Ltd.  GoldenTree Distressed Master Fund III Ltd.  GoldenTree Distressed Onshore Master  Fund III LP  GoldenTree Insurance Fund Series Interests  of the SALI Multi-Series Fund LP  GoldenTree Master Fund Ltd.  GoldenTree Multi-Sector Fund Offshore  ERISA Ltd.  GoldenTree Multi-Sector Master Fund  ICAV - GoldenTree Multi-Sector Master  Fund Portfolio A  GoldenTree V1 Master Fund LP  Gresham Multi-Asset Credit Fund Ltd.  GT NM LP  GTAM 110 Designated Activity Co.  Guadalupe Fund LP  Healthcare Employees' Pension Plan -  Manitoba  High Yield &amp; Bank Loan Series Trust </p>	<p> Indiana University Health Inc.  Kapitalforeningen Investin Pro - Lodbrok  Select Opportunities  King Street Capital LP  King Street Capital Management LP  King Street Capital Master Fund Ltd.  King Street Europe Master Fund Ltd.  Lodbrok European Credit Opportunities Sarl  Louisiana State Employees Retirement  System  MA Multi-Sector Opportunistic Fund LP  MAP 512 Sub Trust of LMA Ireland  Mercer QIF Fund PLC - Mercer Investment  Fund I  Oaktree Opportunities Fund XB Holdings  (Delaware) LP  Oaktree Opps XB Holdco Ltd.  OCM Luxembourg Opps XB SARL  OHA Artesian Customized Credit Fund I LP  OHA Black Bear Fund LP  OHA Strategic Credit Master Fund II LP  Pacific Investment Management Co. LLC  Pandora Select Partners LP  Rock Bluff High Yield Partnership LP  San Bernardino County Employees  Retirement Association  US Bank NA  Whitebox Asymmetric Partners LP  Whitebox Caja Blanca Fund LP  Whitebox Credit Partners LP  Whitebox GT Fund LP  Whitebox Multi-Strategy Partners LP  Whitebox Relative Value Partners LP </p>
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## SCHEDULE 1(d)

### Counterparties to Significant Leases/Executory Contracts

<p>BP Angola (Block 18) BV                      BP Berau Ltd.                      BP Exploration (Delta) Ltd.                      BP Mauritania Investments Ltd.                      BP plc                      Burullus Gas Co.                      Chevron Corp.                      Chevron USA Inc.                      China Offshore Oil Corp. E&amp;P Mexico                          SAPI de CV                      Chrysaor                      Chrysaor Petroleum Co. UK Ltd.                      Chrysaor Production (UK) Ltd.                      ConocoPhillips Skandinavia AS                      Cox Operating LLC                      DNO ASA                      Eni Mexico S. de RL de CV                      Eni UK Ltd.                      EnVen Energy Ventures LLC                      Eog Resources Trinidad Ltd.                      Equinor Energy AS                      Exxon Mobil Corp.                      Fieldwood Energy E&amp;P Mexico S. de RL de                          CV                      Fieldwood Energy LLC                      Inpex Corp.                      Ithaca Energy (UK) Ltd.                      Jadestone Energy (Eagle) Pty. Ltd.                      Kosmos Energy Suriname                      LUKOIL                      Lundin Energy Norway AS                      Mellitah Oil &amp; Gas BV                      Mubadala Petroleum B5 (Thailand) Ltd.                      Murphy Exploration &amp; Production Co. -                          USA                      Neptune E&amp;P UK Ltd.                      North Oil Co.                      One Gas Inc.                      Premier Oil plc                      Premier Oil UK Ltd.</p>	<p>PT Pertamina EP                      PT Pertamina Hulu Energi Offshore North                          West Java                      PT Pertamina Hulu Energi West Madura                          Offshore                      Repsol SA                      Santos WA Energy Ltd.                      SapuraOMV                      Sapuraomv Upstream (Western Australia)                          Pty. Ltd.                      Saudi Arabian Oil Co.                      Shell Nigeria Exploration and Production Co.                          Ltd.                      Shell UK Ltd.                      Total E&amp;P Do Brasil Ltd.a.                      Total E&amp;P UK Ltd.                      Total SA                      W&amp;T Offshore Inc.                      Woodside Burrup Pty. Ltd.</p>
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**SCHEDULE 1(e)**

**Customers Representing 10% or More of the Debtors' Business**

Total SA

## SCHEDULE 1(f)

### Governmental/Regulatory Agencies

<p>Aberdeen City Council                  Administracao Geral Trigutaria                  Agencia Tributaria                  Alabama, State of, Department of Revenue                  Alabama, State of, Department of Revenue                      Mobile County                  Aldine Independent School District                  Assumption, Parish of (LA)                  Austin, County of (TX), Appraisal District                  Australia, Government of, Department of                      Home Affairs, Border Force                  Australian Tax Authority                  Belastingdienst, Kantoor Amsterdam                  Brazil, Government of, Ministry of Finance,                      Special Department of Federal Revenue                  Brazoria, County of (TX), Tax Assessor-                      Collector                  Channelview Independent School District,                      Tax Assessor.                  Collin, County of (TX), Tax Assessor-                      Collector                  Cypress-Fairbanks Independent School                      District                  Dallas, County of (TX), Tax Office                  Delaware, State of, Division of Corporations                  Delaware, State of, Secretary of State                  Denton, County of (TX), Tax Assessor                      Collector                  Egypt, Arab Republic of, Ministry of                      Investment, General Authority for                      Investment &amp; Free Zones                  Egypt, Government of, Ministry of Finance,                      Tax Authority                  Fort Bend, County of (TX), Tax Assessor                  Fort Elliott Consolidated Independent                      School District                  Gibraltar, Her Majesty's Government of,                      Ministry of Finance, Income Tax Office                  Goose Creek Consolidated Independent                      School District                  Greens Parkway Municipal Utility District                  Grimes Central Appraisal District</p>	<p>Harris County Appraisal District                  Harris, County of (TX), FWSD #6                  Hemphill, County of (TX)                  Her Majesty's Revenue &amp; Customs                  Her Majesty's Revenue &amp; Customs, UK Tax                      Authority                  Indonesia, Government of, Directorate                      General of Taxes                  Indonesia, Government of, Ministry of                      Finance, Directorate General of Customs                      &amp; Excise                  Irving Independent School District                  Jefferson Davis, Parish of (LA)                  Jefferson, County of (TX), Tax Assessor                      Collector                  Klein Independent School District                  Lafayette Parish School System (LA)                  Lafayette, Parish of (LA), Tax Collector                  Lafourche, Parish of (LA)                  Louisiana, State of, Department of Revenue                  Louisiana, State of, Secretary of State                  Macae, Municipality of (RJ)                  Malaysia, Government of, Ministry of                      Finance, Royal Malaysian Customs                      Department                  Malta, Government of, Office of Revenue                  Mauritania, Government of, Ministry of                      Finance                  Mississippi, State of, Department of                      Revenue                  Mississippi, State of, Secretary of State                  Nevada, State of, Secretary of State                  New Iberia, Parish of (LA), Tax Collector                  Nigeria, Government of                  Northwest Harris County Municipal Utility                      District No. 35                  Norway, Government of, Ministry of                      Finance, Norwegian Customs                  Panalpina Inc.                  Plaquemines, Parish of (LA), Sheriff's                      Office                  Prefeitura Da Cidade Do R.J</p>
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Qatar, Government of, General Authority of  
Customs  
Reagan, County of (TX), Tax Office  
Rio De Janeiro, Municipality of, Secretariat  
of State for Finance  
Saudi Arabia, Government of, Customs  
Authority  
Saudi Arabia, Government of, Ministry &  
Finance, General Authority of Zakat &  
Tax  
Sheldon Independent School District - Tax  
Office  
Singapore, Government of, Ministry of  
Finance, Customs  
South Korea, Government of, Ministry of  
Economy & Finance, Customs Service  
St. Martin, Parish of (LA), Sheriff's Office  
St. Mary, Parish of (LA), Sheriff's Office  
St. Tammany, Parish of (LA)  
Suriname, Republic of, Ministerie Van  
Financien  
Switzerland, Government of, Federal Tax  
Administration  
Tarrant, County of (TX)  
Terrebonne, Parish of (LA), Tax Collector  
Texas, State of, Comptroller of Public  
Accounts  
Texas, State of, Secretary of State  
Thailand, Kingdom of, Department of  
Revenue  
Thailand, Kingdom of, Ministry of Finance,  
Customs Department  
Thailand, Kingdom of, Ministry of Finance,  
Payroll & Value Added Tax  
Travis, County of (TX), Tax Collector  
Trinidad & Tobago, Government of  
Tripoli, City of (Libya), Tax Department  
United Arab Emirates, Government of,  
Federal Customs Authority  
United States, Government of the, Customs  
& Border Protection  
United States, Government of the,  
Department of Treasury, Internal  
Revenue Service  
United States, Government of the,  
Environmental Protection Agency

United States, Government of the, Securities  
& Exchange Commission, Department  
of Bankruptcy  
Waller, County of (TX)

**SCHEDULE 1(g)****Insurers**

AIG Asia Pacific Insurance Pte. Ltd.	International General Insurance Co. Ltd.
AIG Australia Ltd.	Lancashire Insurance Co. (UK) Ltd.
AIG Egypt Insurance Co. SAE	LASACO Assurance plc
AIG Europe SA	Leadway Assurance Co. Ltd.
AIG Europe SA Luxembourg	Liberty Mutual Fire Insurance Co.
AIG Malaysia Insurance Berhad	Liberty Mutual Insurance Co.
AIG Seguros Brasil SA	Liberty Mutual Insurance Europe SE
AIICO Insurance plc	Liberty Specialty Markets Agency Ltd.
Allianz Global Corporate & Specialty SE	Liberty Specialty Markets Bermuda Ltd.
Allianz Global Risks US Insurance Co.	Linkage Assurance plc
Allianz Nigeria Insurance Plc	Lloyd's Consortium 9582
Allied World Assurance Co. (Europe) DAC	Lloyd's Syndicate 1036
American International Group UK Ltd.	Lloyd's Syndicate 1084
Anchor Insurance	Lloyd's Syndicate 1183
Antares Syndicate 1274	Lloyd's Syndicate 1200
Arch Insurance (UK) Ltd.	Lloyd's Syndicate 1218
Arch Reinsurance Ltd.	Lloyd's Syndicate 1221
Argo Re Ltd.	Lloyd's Syndicate 1225
Assuranceforeningen Skuld-Gjensidig	Lloyd's Syndicate 1274
Aviva Insurance Ltd.	Lloyd's Syndicate 1301
AXA Mansard Insurance	Lloyd's Syndicate 1414
AXIS Specialty Europe SE	Lloyd's Syndicate 1458
Berkley Offshore Underwriting Managers LLC	Lloyd's Syndicate 1492
Colony Insurance Co.	Lloyd's Syndicate 1686
Consolidated Hallmark Insurance plc	Lloyd's Syndicate 1861
Convex Insurance UK Ltd.	Lloyd's Syndicate 1886
Cornerstone Insurance plc	Lloyd's Syndicate 1919
Custodian & Allied Insurance Ltd.	Lloyd's Syndicate 1955
Endurance Worldwide Insurance Ltd.	Lloyd's Syndicate 1969
FBN General Insurance Ltd.	Lloyd's Syndicate 2001
Fin Insurance Co. Ltd.	Lloyd's Syndicate 2003
First Liberty Insurance Corp.	Lloyd's Syndicate 2014
Great Lakes Insurance SE	Lloyd's Syndicate 2468
Grupo Mexicano de Seguros SA de CV	Lloyd's Syndicate 2623
Guinea Insurance plc	Lloyd's Syndicate 2786
Hartford Casualty Insurance Co.	Lloyd's Syndicate 2987
HDI Global Specialty SE	Lloyd's Syndicate 2988
Hiscox Insurance Co. (Guernsey) Ltd.	Lloyd's Syndicate 3000
Houston Casualty Co.	Lloyd's Syndicate 3010
Hudson Specialty Insurance Co.	Lloyd's Syndicate 33
Insurance Co. of the State of Pennsylvania	Lloyd's Syndicate 4000
	Lloyd's Syndicate 4020



Lloyd's Syndicate 4444  
Lloyd's Syndicate 4472  
Lloyd's Syndicate 457  
Lloyd's Syndicate 4711  
Lloyd's Syndicate 5000  
Lloyd's Syndicate 623  
Markel Bermuda Ltd.  
Markel International Insurance Co. Ltd.  
Marsh Ltd.  
MISR Insurance Co.  
Mutual Benefits Assurance plc  
National Union Fire Insurance Co. of  
Pittsburgh PA  
NEM Insurance plc  
NSIA Insurance Ltd.  
Old Mutual General Insurance  
Prestige Assurance plc  
QBE UK Ltd.  
Regency Alliance Insurance plc  
Royal Exchange General Insurance Co. Ltd.  
Safe Harbor Pollution Insurance  
Scor UK Co. Ltd.  
Seacurus Ltd.  
Signal Mutual Indemnity Association Ltd.  
Starr Indemnity & Liability Co. Inc.  
Starr Insurance & Reinsurance Ltd.  
Starr International (Europe) Ltd.  
StarStone US Intermediaries Inc.  
Sterling Assurance Nigeria Ltd.  
Stream Oil & Gas Cyber Consortium - 9777  
SUNU Assurance plc  
Swiss Re International SE  
Unitrust Insurance Co. Ltd.  
Universal Insurance plc  
Veritas Kapital Assurance plc  
Volante International Ltd.  
Wapic Insurance plc  
Water Quality Insurance Syndicate  
WR Berkley Europe AG  
XL Bermuda Ltd.  
XL Seguros Brazil SA  
Zenith General Insurance Co. Ltd.  
Zurich Insurance plc (UK Branch)  
Zurich North America

**SCHEDULE 1(h)**

**Investment Bankers**

Lazard Freres & Co. LLC

## **SCHEDULE 1(i)**

### **Landlords**

13627 West Hardy Road  
Al Hugayet - New Office  
Arenco Real Estate  
Ashville Asset Management Ltd.  
Athajak Co. Ltd.  
CBRE Group Inc.  
Circadian Investments Ltd.  
Classic Beauty Holdings Ltd.  
Dallale, Karla  
Dayspring Property Development Co. Ltd.  
DNV GL Pensjonskasse  
Eastern Logistics Inc.  
EC Owner 1 LP  
Global Advance Leasing  
Hines REIT 2800 Post Oak LP  
HTSG A/C Suntec REIT  
Icon Lightyear Propco BV  
Inti Fauzi Corpora  
Ios Offices  
Lafourche Port Commission (LA)  
Lambert Smith Hampton Ltd.  
Llitas Repetto, Josefina De Lourdes  
Louisiana, State of, Greater Lafourche Port Commission  
Milestone Homes Real Estate Broker  
Navarro Chavez, Maria Andrea  
Regus  
Regus Al Jaidah  
San Felipe Plaza LP  
SRG Properties LLC  
STAG TX Holdings LP  
Suntec Real Estate Investment Trust  
TPG - San Felipe Plaza LP  
TR Energy Crossing Corp. II  
Williams Tower LP

## SCHEDULE 1(j)

### Lenders and Lienholders

<p>Australia &amp; New Zealand Banking Group Ltd.</p> <p>Banc of America Credit Products Inc.</p> <p>Bank of America Merrill Lynch</p> <p>Bank of America NA</p> <p>Bank of China New York Branch</p> <p>Bank of New York Mellon Trust Co. NA, The</p> <p>Bank of New York Mellon, Global Corporate Trust Administration</p> <p>Bankers Trust Co. Corporate Trust &amp; Agency Group</p> <p>Barclays Bank plc</p> <p>BNP Netherlands</p> <p>BNP Paribas NY &amp; Johannesburg</p> <p>BNP Paribas SA</p> <p>BOKF, N.A.</p> <p>BP Berau Ltd.</p> <p>Brigade Capital Management LP</p> <p>Burullus Gas Co.</p> <p>Canarship SL</p> <p>Centerbridge Partners LP</p> <p>Charles Schwab &amp; Co. Inc.</p> <p>Citibank NA</p> <p>Citicorp North America Inc.</p> <p>Citigroup Inc.</p> <p>Credit Agricole - Egypt Bank</p> <p>Credit Industriel et Commercial</p> <p>Dallas, County of (TX), Clerk</p> <p>Dallas, County of (TX), Court at Law</p> <p>Dallas, County of (TX), District Court</p> <p>Delaware, State of, Kent Superior Court</p> <p>Delaware, State of, New Castle Superior Court</p> <p>Delaware, State of, Secretary of State</p> <p>Deutsche Bank Abu Dhabi</p> <p>Deutsche Bank AG</p> <p>Deutsche Bank AG, New York Branch</p> <p>Deutsche Bank Trust Company Americas, Global Transaction Banking Trust &amp; Agency Services</p> <p>DNB Capital LLC</p>	<p>GoldenTree Asset Management LP</p> <p>Goldman Sachs &amp; Co. LLC</p> <p>Goldman Sachs Bank USA</p> <p>Harris, County of (TX), Clerk</p> <p>Harris, County of (TX), Court At Law</p> <p>Harris, County of (TX), District Court</p> <p>HSBC Bank USA NA</p> <p>Innovative Applications Inc.</p> <p>Kent, County of (DE), County Prothonotary</p> <p>Kent, County of (DE), Recorder</p> <p>KS StateBank</p> <p>Landry, Blake</p> <p>Lodbrok Capital LLP</p> <p>M&amp;T Bank Corp.</p> <p>Mizuho Bank Ltd.</p> <p>Morgan Stanley Senior Funding Inc.</p> <p>MUFG Bank Ltd.</p> <p>New Castle, County of (DE), County Prothonotary</p> <p>New Castle, County of (DE), County Recorderr</p> <p>NIBC Bank NV</p> <p>Nordea Bank AB, London Branch</p> <p>Oak Hill Advisors LP</p> <p>Oaktree Capital Management LP</p> <p>Pacific Investment Management Co. LLC</p> <p>Skandinaviska Enskilda Banken AB</p> <p>South Africa, Republic of, Department of Trade &amp; Industry</p> <p>Standard Chartered Bank</p> <p>Texas Workforce Commission</p> <p>Texas, State of, Secretary of State, Statutory Filings Division, Corporations</p> <p>Travis, County of (TX), Clerk</p> <p>Travis, County of (TX), Court at Law</p> <p>Travis, County of (TX), District Court</p> <p>United States, Government of the, Bankruptcy Court, District of Columbia, Washington, D.C.</p> <p>United States, Government of the, Bankruptcy Court, District of Delaware</p>
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United States, Government of the,  
Bankruptcy Court, Northern District of  
Texas

United States, Government of the,  
Bankruptcy Court, Southern District of  
Texas

United States, Government of the, District  
Court, District of Columbia,  
Washington, D.C.

United States, Government of the, District  
Court, District of Delaware

United States, Government of the, District  
Court, Northern District of Texas

United States, Government of the, District  
Court, Southern District of Texas

United States, Government of the, District  
Court, Western District of Texas

US Bank Equipment Finance

US Bank Equipment Finance, a Division of  
US Bank NA

Washington D.C., Superior Court

Washington, D.C., Recorder of Deeds

Wells Fargo Bank NA

WEX Bank

Whitebox Advisors LLC

Wilmington Trust, N.A.

Xerox Financial Services LLC

## **SCHEDULE 1(k)**

### **Parties to Significant Actual or Known Litigation with the Debtors**

Al Rushaid Trading Co.  
Berlanga Myanmar Pte. Ltd.  
Brazil, Government of, Ministry of Petroleum  
Canyon Capital Advisors LLC  
Citibank NA  
Cook, David  
Crown Office & Procurator Fiscal Service (Aberdeen), The  
DNB Bank  
Fortune, Stephen  
Indonesian National Police  
King Street Capital Management LP  
Levi & Korsinsky LLP  
M&T Bank  
Mbang vs Pride Forasol - Chad branch  
Moosa, Charles  
Nigeria, Federal Republic of, Ministry of Justice, Attorney General, Economic & Financial Crimes Commission  
Pertamina  
Procell, Courtney  
Quinn Emanuel Urquhart & Sullivan LLP  
Repsol Investigaciones Petroliferas SA  
Repsol SA  
Schonewitz, Devin  
SKK Migas  
Spain, Government of  
Tierney, Edward  
Wells Fargo Bank NA  
Zhang, Xiaoyuan

## **SCHEDULE 1(I)**

### **Professionals**

Akin Gump Strauss Hauer & Feld LLP  
Alvarez & Marsal  
CMS Cameron McKenna LLP  
Gibson Dunn & Crutcher LLP  
Hogan Lovells US LLP  
Houlihan Lokey Inc.  
Jackson Walker LLP  
Kramer Levin Naftalis & Frankel LLP  
Kirkland & Ellis LLP  
Morrison & Foerster LLP  
Perella Weinberg Partners LP  
Quinn Emanuel Urquhart & Sullivan LLP  
Shearman & Sterling LLP  
Skadden, Arps, Slate, Meagher & Flom LLP  
Slaughter & May  
Stretto

## **SCHEDULE 1(m)**

### **Shareholders Who Hold More Than 5%**

AzValor Asset Management SGIIC SA  
BlackRock Inc.  
Contrarius Investment Management Ltd.  
Dimensional Fund Advisors LP  
Luminus Management LLC  
Morgan Stanley  
Odey Asset Management Group Ltd.  
Vanguard Group Inc., The



## SCHEDULE 1(n)

### Significant Vendors

3C Metal International LLC	Australia, Government of, Taxation Office
A/S Dan-Bunkering Ltd.	Automatic Data Processing Inc.
ABB Ltd.	AXA Seguros SA de CV
Abernathy Macgregor Group Inc., The	Baker Botts LLP
Able UK Ltd.	Baker Tilly MKM & Ayad Al Seraihi CPA
Acme Truck Line Inc.	Baker Tilly Virchow Krause LLP
Activpayroll Ltd.	BakerHostetler
Addleshaw Goddard LLP	Bale Law Firm PLLC, The
Adeptun Caxton-Martins Agbor & Segun	Bank of America Corp.
Advance Global Recruitment Ltd.	Bank of New York Mellon Corp., The
Advantage Marine Services Ltd.	Bankers Trust Co.
Advocatenkantoor Essed & Sohansingh NV	Basel-Stadt, Canton of, Tax Administration
Advokatfirmaet BAHR AS	Bayou State Marine & Industrial Supply
Advokatfirmaet Schjødt AS	BDO (WA) Pty Ltd
Aelex, Legal Practitioners & Arbitrators	Beckett Logistics Management Ltd.
Afridi & Angell Legal Consultants	Bentsi Enchill Letsa & Ankomah
Agence France-Presse SA	Bhagwan Marine Pty Ltd.
Aggrego Services DMCC	Binder Dijker Otte LLP
Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing PC	Black Diamond Offshore Rentals LLC
Al Rushaid Trading Co.	Blank Rome LLP
Algozaibi Services Co. Ltd.	BLM Avocats
Allen & Gledhill LLP	Blue Cross Blue Shield Association
Allied Caterers Ltd.	Bolloré Logistics GIE
Allrig Inc.	Bonelli Erede Lombardi Pappalardo Studio
Alshafak Oil Services Co.	Bosch Rexroth Pte. Ltd.
Altus Oil & Gas Services Inc.	Boskalis Offshore Heavy Marine Transport
Aluko & Oyebode	Bossong Engineering Pty. Ltd.
American Bureau of Shipping Inc.	Bourner Bullock
Anderson Strathern LLP	Bracewell LLP
Angola, Government of, Ministry of Finance	Bradesco Saúde SA
Aquaterra Energy Ltd.	Brastech Servicos Tecnicos e Construcoes
Arab Shipbuilding & Repair Yard Co.	Brazil, Government of, Caixa Economica Federal
Aramark	Brazil, Government of, Ministry of the Economy
Aries Marine LLC	Brazil, Government of, National Institute of Social Security
Arke Creative Ltd.	Brazil, Government of, Tax on Services of Any Nature
Arnold & Porter Kaye Scholer LLP	Bredin Prat
Artemis Energy Ltd.	Bupa Arabia for Cooperative Insurance Co.
Ashurst LLP	Cable SolutionsWorldwide Ltd.
Astilleros Canarios SA	
Atlas Professionals	
Atlas Professionals UK Ltd.	

CAC Specialty  
 Cameron Al Rushaid Co. Ltd.  
 Camorim Serviços Marítimos Ltd.a.  
 Campos Mello Advogados  
 Canadian Medical Center  
 Canarship SL  
 Canega SA De CV  
 CCB Zamakona Offshore  
 CGX Resources Inc.  
 Charter Supply Co. Inc.  
 Chef du Bureau de Recouvrement de la  
     DGE  
 Chet Morrison Contractors Inc.  
 Cigna Corp.  
 Citibank Egypt  
 Citibank NA  
 Civmec Construction Engineering Pty Ltd.  
 Clark Hill PLC  
 Cleanblast LLC  
 Cloudera Inc.  
 Coherent Economics LLC  
 Compass Arabia Co. Ltd.  
 Compass Catering Services Ltd.  
 Computershare Investor  
 Connect Energy Services Pte. Ltd.  
 Contitech Oil & Marine Corp.  
 Control Risks Group LLC  
 Conyers Dill & Pearman Ltd.  
 Copastur Viagens E Turismo Ltd.a  
 Crane Worldwide Logistics LLC  
 Crosby Tugs Inc.  
 Crystal Offshore Pte Ltd.  
 CSI Inc.  
 Cumhuriyet Vergi Dairesi  
 Cynthia Conner & Her Attorneys  
 D.Law Sarl  
 Daewoo Shipbuilding & Marine  
     Engineering Co. Ltd.  
 De Brauw Blackstone Westbroek NV  
 Delmar Systems Inc.  
 Deloitte & Touche LLP  
 Derrick Services UK Ltd.  
 Deutsche Bank AG  
 DNOW LP  
 Dooley Tackaberry Inc.  
 Drillmar Resources Ltd.

Dril-Quip Inc.  
 Eastham Watson Dale & Forney LLP  
 EC Owner 1 LP  
 Economic Partners LLC  
 Egyptian Drilling Co.  
 Electro Flow Controls Ltd.  
 Elvinger Hoss Prussen  
 Emtunga Solutions AB  
 EnerMech Ltd.  
 ENSCO Inc.  
 Entier Ltd.  
 Equinor Energy AS  
 Equipment Resources International Inc.  
 Ernst & Young LLP  
 ESS Support Services Worldwide  
 ESWL Ltd.  
 eVerge Group LLC  
 Eversheds Sutherland US LLP  
 Exloc Instruments Inc.  
 Fátima Freitas & Associados  
 Ferah & Associates Law Firm  
 Fidelity Investments Inc.  
 Fitzwilliam Stone Furness-Smith & Morgan  
 Forum US Inc.  
 Fragomen Global LLP  
 Franks International NV  
 Fremin General Contractors LLC  
 Fugro USA Marine Inc.  
 Fundo de Garantia do Tempo e Serviço  
 G&J Land & Marine Food Distributors Inc.  
 GAC Bunker Fuels  
 Galicia Abogados SC  
 Galloway Johnson Tompkins Burr & Smith  
 Ganado Advocates  
 Gates Engineering & Services Pte Ltd.  
 Gibb Tools Ltd.  
 Gibraltar, Her Majesty's Government of  
 Gibson Dunn & Crutcher LLP  
 Gilbert + Tobin  
 Global Ocean Rig - GOT Norway  
 Global Resource Management Ltd.  
 Global Riser  
 Global Travel Solutions Agency for Travel  
     & Tourism  
 Goldman Sachs & Co.  
 GPO Sapphire Ltd.

GPO-Amethyst Ltd.  
 GR Servicos E Alimentacao Ltd.a.  
 Graebel Relocation Services Worldwide Inc.  
 Grant Prideco Inc.  
 Grant Thornton LLP  
 Griffin Americas  
 Gulf Agency Co.  
 Gulf Copper Drydock & Rig Repair  
 Gulf Engineering Services Ltd.  
 Hammad & Al Mehdar Law Firm  
 Harris Pye Gulf LLC  
 Hart & Hart LLP  
 Hassan Al Khater Law Office  
 Haynes & Boone CDG LLP  
 Hempel Coatings  
 Hengeler Mueller  
 Heritage Partners Group  
 Hidramar SL  
 Higgs & Johnson  
 HM Revenue & Customs  
 Holland & Knight LLP  
 Homburger AG  
 HSBC Bank USA NA  
 Hull Blyth UK  
 Hurlburt, Monroe & Ernest  
 Hydril USA Distribution LLC  
 Icon Engineering Pty Ltd.  
 Imenco SA  
 Ince Gordon Dadds LLP  
 Incisive Law LLC  
 Independent Oil Tools AS  
 Industrial & Marine Solutions Pty Ltd.  
 Industrial Air Tool LP  
 Inland Revenue Board  
 Instituto Nacional de Seguranca Social  
 Intelligent Energy Services Co. Ltd.  
 Intels Nigeria Ltd.  
 Intermoor Ltd.  
 International SOS Australasia Pty. Ltd.  
 IPT Global  
 Isolac LLP  
 Itau Vida e Previdencia SA  
 J Mark Heldenbrand PC  
 Jackson Lewis PC  
 Jakarta, City of (Indonesia), Department of  
 the State Treasury

Jansen & Willumsen Services AS  
 Japan Petroleum Exploration Co. Ltd.  
 Jeansonne & Remondet LLC  
 JJMM Maritime  
 JLT Specialty Ltd.  
 Johnson Winter & Slattery  
 JSL International  
 JTL Special Projects Ltd.  
 JVS Industries Pvt. Ltd.  
 K&L Gates LLP  
 Kean Miller LLP  
 Kennedy Wire Rope & Sling Co. Inc.  
 Kenscott Ltd.  
 Keppel FELS Ltd.  
 Keppel Letourneau USA Inc.  
 Kim & Chang  
 King & Spalding LLP  
 Kluge Advokatfirma AS  
 Kongsberg Maritime  
 Kosmos Energy Suriname  
 KPMG  
 Kraft Lege Anseman LLC  
 Lamprell Energy Ltd.  
 Latham & Watkins LLP  
 Law Office of Alan R. Hinaman PLLC  
 Law Offices of Gebran Majdalany  
 Lazard Freres & Co. LLC  
 Life Insurance Co. of North America  
 Logan Industries International Corp.  
 London, City of (England), Her Majesty's  
 Revenue & Customs  
 Louisiana Machinery Co. Inc.  
 Lugenbuhl Wheaton Peck Rankin &  
 Hubbard  
 Luminus Energy Partners Master Fund Ltd.  
 M&M Industrial Services Inc.  
 Maaber for Logistics Services  
 MacDermid Offshore Solutions LLC  
 MacLean Electrical Group Ltd.  
 Mako Oilfield Services LLC  
 Malheiros Filho Meggiolaro & Prado  
 Advogados  
 MAN Diesel & Turbo North America Inc.  
 Marfood Trade & Hospitality Services Ltd.  
 Marin Subsea Ltd.  
 Marine Systems Inc.

Marmedsa USA LLC  
 Marsh USA Inc.  
 Martin Energy Services LLC  
 Masergy Communications Inc.  
 Mattos Filho Veiga Filho Marrey Jr. e  
     Quiroga Advogados  
 MCI Electrotechnics Ltd.  
 Mckinsey & Co. Inc.  
 Mediterranean Trading & Shipping  
 Meitar Liquornik Geva Leshem Tal  
 MetLife Inc.  
 Meyer Orlando LLC  
 MHWirth  
 MI Drilling Fluids (Singapore) Pte. Ltd.  
 Microsoft Corp.  
 Midcontinent (Aberdeen) Ltd.  
 Miller & Chevalier Chartered  
 Miranda Correia Amendoeira & Associados  
 MMH Malta Ltd.  
 Morgan Stanley & Co. LLC  
 Motive FZC  
 Mourant Ozannes Corporate Services Ltd.  
 MSTS Asia Sdn Bhd.  
 Mukhtar, Kelbash & Elgharabli  
 Nangia & Co. LLP  
 National Oilwell Varco LP  
 National Oilwell Varco-Brandt  
 Nexus People Management  
 Nigeria, Federal Republic of  
 Nigeria, Federal Republic of, Customs  
     Service  
 Noerr LLP  
 Novagest - Servicos E Gestao SA  
 Nox Fondet  
 NWN Corp.  
 OCB Oilfield Services FZCO  
 Ocean Oilfield Services FZE  
 Oceaneering International Inc.  
 OES Deepsea Ltd.  
 OES Oilfield Services (Singapore) Pte. Ltd.  
 Offshore Heavy Transport AS  
 Offshore Marine Contractors Inc.  
 Ogre Pte. Ltd.  
 Oil States Industries Inc.  
 Olympus Marine Services LLC  
 Onepath Funds Management Ltd.

Oracle USA Inc.  
 Orion Manpower Services Ltd.  
 Panalpina Inc.  
 Pegasystems Inc.  
 Pensjonstrygden For Sjomenn  
 Pentagon Freight Services Pty. Ltd.  
 Pinsent Masons LLP  
 PJT Partners LP  
 PKF International Ltd.  
 PKY San Felipe Plaza LP  
 Pon Power AS  
 Port of Dundee Ltd.  
 POSH Terasea Offshore Pte. Ltd.  
 Power Specialties LLC  
 PricewaterhouseCoopers LLP  
 Prime Ocean Personnel  
 PT Energy Logistics  
 PT Oilfield Crew Management Indonesia  
 PT OMS Jasa Indonesia  
 PT Prasmanindo Boga Utama  
 Qatar, Government of, General Tax  
     Authority  
 Quamina, Michael Allan Andrew  
 Quicksilver Drilling Technologies LLC  
 R&R Marine Fabrication & Drydock  
 Rahaman, Amirah  
 Rahmat Lim & Partners  
 Ramps Logistics Ltd.  
 Rawabi Holding Co. Ltd.  
 RDT Inc.  
 Red Wing Shoe Co. Inc.  
 Reeder & Simpson PC  
 Regus  
 Relyon Nutec Holding A/S  
 RelyOnNutec AS  
 Rexel Inc.  
 Richards, Layton & Finger PA  
 Rig Irm Inc.  
 Rig Resources AP Pte. Ltd.  
 Rigfit Offshore Ltd.  
 RigNet Inc.  
 RigQuip Ltd.  
 Rimini Street Inc.  
 Ringers Technologies LLC  
 Rio Mar Ltd.a.  
 Rolls-Royce Marine North America

Romar Offshore Welding Services LLC  
 Romulo Mabanta Buenaventura Sayoc & de  
 Los Angeles  
 Rowan Pension Plan  
 RPS Energy Ltd.  
 RSM US LLP  
 RTC Offshore AS  
 Russell Cooke LLP  
 Ryan Law PA  
 Ryan LLC  
 Safety Management Systems LLC  
 Salarios A Pagar  
 Sandline Discovery LLC  
 Sandline International  
 Saudi Arabia, Government of, Department  
 Zakat & Income Tax  
 Saudi Arabia, Government of, General  
 Organization for Social Insurance  
 Saudi Aramco Rowan Offshore Drilling Co.  
 Schlumberger Ltd.  
 Seatrax Inc.  
 Secretaria Distral de Hacienda  
 Semco Maritime Pte. Ltd.  
 Servicio de Administracion Tributaria  
 Seven Seas Energy Mexico SA de CV  
 Shalakany Law Office  
 Shearman & Sterling LLP  
 Shell Oil Co.  
 Sher Garner Cahill Richter Klein & Hilbert  
 LLC  
 SHI International Corp.  
 Siem Industries Inc.  
 Singapore, Government of, Comptroller of  
 Income Tax  
 Skatteoppkrever Utland  
 Skrine  
 Slaughter & May  
 Smith International Gulf Services LLC  
 Smyser Kaplan & Veselka LLP  
 Sodexo Indonesia PT  
 Sodexo SA  
 Soemadipradja & Taher  
 Soewito Suhardiman Eddymurthy Kardono  
 Softcat PLC  
 Solas Marine Services Co. LLC  
 Sotreq SA

Southwest Oilfield Products Inc.  
 Souza Cescon Barrieu & Flesch Advogados  
 Sparrows Offshore Services Ltd.  
 Spencer Ogden Ltd.  
 SRI Energy Inc.  
 Stagegate Project Services Pte. Ltd.  
 Stancil Property Tax LLC  
 Stavanger Engineering AS  
 Storebrand Livsforsikring AS  
 Stowen Ltd.  
 STX Marine Service Co. Ltd.  
 SUBC Engineering Ltd.  
 Subtec Pro Ltd.  
 Supply Oilfield Services Inc.  
 Survitec Group Ltd.  
 Sutherland Asbill & Brennan LLP  
 Swire Pacific Offshore Pty. Ltd.  
 T. Rowe Price Group Inc.  
 Talod Oceanair Freight Ltd.  
 Taylors International Services Inc.  
 Tercel Oilfield Products USA LLC  
 Texo Drone Survey & Inspection Ltd.  
 Texo Group  
 Thailand, Government of, Withholdings  
 Tax-Revenue Department  
 Thanh NGOC Pte. Ltd.  
 Thrustmaster  
 Ticket Serviços SA  
 Tiga Mitra Jaya Abadi PT  
 Torque Point Advisors LLC  
 Total Safety US Inc.  
 Tractors Singapore Ltd.  
 Tramites Aduanales Gerez  
 Transmagna Transportes Rodoviaros Ltda.  
 Transocean Ltd.  
 Träume Offshore Solutions Ltda  
 Trinidad & Tobago, Government of,  
 Comptroller of Customs And Excise  
 Tsebo Solutions Group Pty. Ltd.  
 Tuboscope Inc.  
 Tucker Energy Services Ltd.  
 UBS Financial Services Inc.  
 United States, Government of the,  
 Department of Treasury

United States, Government of the,  
Department of Treasury, Treasury  
General Account  
Uria Mendez Abogados SLP  
US Bank NA  
US Bolt Manufacturing Inc.  
Vallourec Drilling Products USA Inc.  
Vetco Gray Inc.  
Vieira De Almeda & Associates  
Viking Life-Saving Equipmenet AS  
Vinson & Elkins LLP  
W.W. Grainger Inc.  
Walkers Corporate Ltd.  
Wartsila North America Inc.  
Weatherford International plc  
Weerawong Chinnavat & Partners Ltd.  
Wells Fargo Bank NA  
West Africa Catering Nigeria Ltd.  
Wikborg Rein & Co.  
Wikborg Rein LLP  
Wilhelmsen Ships Service Ltd.  
William Eng Pte. Ltd.  
Williams Tower LP  
Wipro Ltd.  
Woodside Energy Ltd.  
Worldwide Food Suppliers Ltd.  
Worldwide Oilfield Machine Inc.  
Yetter Coleman LLP  
Zimmermann Lavine & Zimmermann Pc

## SCHEDULE 1(o)

### Subsidiaries & Affiliates

<p>Alpha Achiever Co.                      Alpha Admiral Co.                      Alpha Archer Co.                      Alpha Aurora Co.                      Alpha Falcon Co.                      Alpha Falcon Drilling Co.                      Alpha International Drilling Co. Sàrl                      Alpha Leasing Drilling Ltd.                      Alpha Mako Co.                      Alpha Manta Co.                      Alpha Offshore Drilling (S) Pte. Ltd.                      Alpha Offshore Drilling Services Co.                      Alpha Offshore Drilling Services Co.                          (Ghana) Ltd.                      Alpha Offshore Drilling Services Co. LDA                      Alpha Offshore International Leasing Ltd.                      Alpha Orca Co.                      Alpha Osprey Co.                      Alpha South Pacific Holding Co.                      Atlantic Maritime Services LLC                      Atlantic Maritime Services LLC (Trinidad                          Branch)                      Atwood Advantage Sàrl                      Atwood Australian Waters Drilling Pty. Ltd.                      Atwood Beacon Sàrl                      Atwood Deep Seas Ltd.                      Atwood Drilling LLC                      Atwood Hunter LLC                      Atwood Malta Holding Co. Ltd.                      Atwood Oceanics (M) Sdn. Bhd.                      Atwood Oceanics Australia Pty. Ltd.                      Atwood Oceanics Drilling Mexico S. de RL                          de CV                      Atwood Oceanics Global Ltd.                      Atwood Oceanics International Ltd.                      Atwood Oceanics Leasing Ltd.                      Atwood Oceanics LLC                      Atwood Oceanics Malta Ltd.                      Atwood Oceanics Management LLC                      Atwood Oceanics Pacific Ltd.                      Atwood Oceanics Services Mexico S. de RL                          de CV</p>	<p>Atwood Offshore Drilling Ltd.                      Atwood Offshore Labor Co.                      Atwood Offshore Worldwide Ltd.                      Aurora Offshore Services GmbH                      C.A. Foravep, Forasol Venezuela de                          Perforaciones                      Clearways Offshore Drilling Sdn. Bhd.                      DrillQuest International Offshore Drilling                          Services Co.                      DrillQuest Offshore Co.                      Durand Maritime SAS                      Durand Maritime SAS (Mexico Branch)                      ENSCO (Barbados) Ltd.                      ENSCO (Bermuda) Ltd.                      ENSCO (Myanmar) Ltd.                      ENSCO (Thailand) Ltd.                      ENSCO Arabia Co. Ltd.                      ENSCO Asia Co. LLC                      ENSCO Asia Pacific Pte. Ltd.                      ENSCO Associates Co.                      ENSCO Australia Pty. Ltd.                      ENSCO Capital Ltd.                      ENSCO Corporate Resources LLC                      ENSCO de Venezuela SRL                      ENSCO Deepwater Drilling Ltd.                      ENSCO Deepwater USA II LLC                      ENSCO Development Ltd.                      ENSCO do Brasil Petróleo e Gás Ltd.a.                      ENSCO Drilling (Caribbean) Inc.                      ENSCO Drilling (Caribbean) Inc.                          (Venezuela Branch)                      ENSCO Drilling Co. (Nigeria) Ltd.                      ENSCO Drilling Co. LLC                      ENSCO Drilling I Ltd.                      ENSCO Drilling Mexico LLC                      ENSCO Drilling Transnational Services Ltd.                      ENSCO Endeavors Ltd.                      ENSCO France SAS                      ENSCO Gerudi (M) Sdn. Bhd.                      ENSCO Global GmbH                      ENSCO Global II Ltd.                      ENSCO Global Investments LP</p>
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ENSCO Global IV Ltd.	ENSCO Overseas Ltd.
ENSCO Global Ltd.	ENSCO Services LLC
ENSCO Global Resources Ltd.	ENSCO Services Ltd.
ENSCO Holdco Ltd.	ENSCO South Pacific LLC
ENSCO Holding Co.	ENSCO Transcontinental I LLC
ENSCO Holdings I Ltd.	ENSCO Transcontinental I LP
ENSCO Holdings II Ltd.	ENSCO Transcontinental II LLC
ENSCO Holdings III LLC	ENSCO Transcontinental II LP
ENSCO Holland BV	ENSCO Transnational I Ltd.
ENSCO Holland BV (Malta Branch)	ENSCO Transnational I Ltd. (Ivory Coast Branch)
ENSCO Inc.	ENSCO Transnational II Ltd.
ENSCO Intercontinental GmbH	ENSCO Transnational III Ltd.
ENSCO International Inc.	ENSCO Transnational Ltd.
ENSCO International Ltd.	ENSCO UK Drilling Ltd.
ENSCO International Management GP LLC	ENSCO UK Ltd.
ENSCO International Management LP LLC	ENSCO United Inc.
ENSCO Investments LLC	ENSCO Universal Holdings I Ltd.
ENSCO Jersey Finance Ltd.	ENSCO Universal Holdings II Ltd.
ENSCO Labuan Ltd.	ENSCO Universal Ltd.
ENSCO Ltd.	ENSCO Vistas Ltd.
ENSCO Management Corp.	ENSCO Worldwide GmbH
ENSCO Maritime Ltd.	ENSCO Worldwide Holdings Ltd.
ENSCO Mexico Services S. de RL de CV	ENSCO Worldwide Investments Ltd.
ENSCO North America LLC	EnscoRowan Ghana Drilling Ltd.
ENSCO North America LLC (Israel Branch)	Foradel Sdn. Bhd.
ENSCO Ocean 1 Co.	Forasub BV
ENSCO Ocean 2 Co.	Forinter Ltd.
ENSCO Oceanics Co. LLC	Great White Shark Ltd.
ENSCO Oceanics International Co.	Green Turtle Ltd.
ENSCO Oceanics International Co. (Abu Dhabi Branch)	Inter-Drill Ltd.
ENSCO Oceanics International Co. (Brunei Branch)	International Technical Services LLC
ENSCO Oceanics International Co. (Dubai Branch)	Manatee Ltd.
ENSCO Offshore Co.	Manta Ray Ltd.
ENSCO Offshore International Co.	Marine Blue Ltd.
ENSCO Offshore International Co. (Tunisia Branch)	Ocean Deep Drilling ESV Nigeria Ltd.
ENSCO Offshore International Holdings Ltd.	Offshore Drilling Services LLC
ENSCO Offshore International Inc.	Offshore Drilling Services LLC (Mexico Branch)
ENSCO Offshore International LLC	Pacific Offshore Labor Co.
ENSCO Offshore Petróleo e Gás Ltd.a.	Petroleum International Pte. Ltd.
ENSCO Offshore Services LLC	Pride Arabia Co. Ltd.
ENSCO Offshore U.K. Ltd.	Pride Foramer (Sucursal de Angola)
	Pride Foramer SAS
	Pride Foramer SAS (Mexico Branch)
	Pride Forasol Drilling Nigeria Ltd.



Pride Forasol SAS  
 Pride Global II Ltd.  
 Pride Global II Ltd. (Egypt Branch)  
 Pride Global Offshore Nigeria Ltd.  
 Pride International LLC  
 Pride International Management Co. LP  
 PT Alpha Offshore Drilling  
 PT ENSCO Sarida Offshore  
 PT Pentawood Offshore Drilling  
 Ralph Coffman Cayman Ltd.  
 Ralph Coffman Ltd.  
 Ralph Coffman Luxembourg Sàrl  
 RCI International Inc.  
 RD International Services Pte. Ltd.  
 RDC Arabia Drilling Inc.  
 RDC Arabia Drilling Inc. (Bahrain Regional Branch Office)  
 RDC Arabia Drilling Inc. (Saudi Arabia Branch Office)  
 RDC Holdings Luxembourg Sàrl  
 RDC Malta Ltd.  
 RDC Offshore Luxembourg Sàrl  
 RDC Offshore Malta Ltd.  
 RoCal Cayman Ltd.  
 Rowan 240C#3 Inc.  
 Rowan 350 Slot Rigs LLC  
 Rowan Angola Ltd.a.  
 Rowan California Sàrl  
 Rowan Cayman Ltd.  
 Rowan Cos. LLC  
 Rowan Cos. Ltd.  
 Rowan Deepwater Drilling (Gibraltar) Ltd.  
 Rowan do Brasil Serviços de Perfuração Ltd.a.  
 Rowan Drilling (Gibraltar) Ltd.  
 Rowan Drilling (Gibraltar) Ltd. (Indonesia PE)  
 Rowan Drilling (Trinidad) Ltd.  
 Rowan Drilling (Trinidad) Ltd. - Trinidad Branch  
 Rowan Drilling (UK) Ltd.  
 Rowan Drilling (UK) Ltd. (Turkey Branch Office)  
 Rowan Drilling Cyprus Ltd.  
 Rowan Drilling S. de RL de CV  
 Rowan Drilling Services Ltd.

Rowan Drilling Services Ltd. (Qatar Branch Office)  
 Rowan Drilling Services Nigeria Ltd.  
 Rowan Egypt Petroleum Services LLC  
 Rowan Finance LLC  
 Rowan Financial Holdings Sàrl  
 Rowan Finanz Sàrl  
 Rowan Finanz Sàrl Delaware (US Branch)  
 Rowan Global Drilling Services Ltd.  
 Rowan Holdings Luxembourg Sàrl  
 Rowan Holdings Luxembourg Sàrl Delaware (US Branch)  
 Rowan International Rig Holdings Sàrl  
 Rowan Marine Services LLC  
 Rowan Middle East Inc.  
 Rowan Middle East Inc. (Saudi Arabia Branch)  
 Rowan N-Class (Gibraltar) Ltd.  
 Rowan No. 1 Ltd.  
 Rowan No. 2 Ltd.  
 Rowan North Sea Inc.  
 Rowan Norway Ltd.  
 Rowan Norway Ltd. (Norway Branch)  
 Rowan Offshore (Gibraltar) Ltd.  
 Rowan Offshore Luxembourg Sàrl  
 Rowan Relentless Luxembourg Sàrl  
 Rowan Reliance Luxembourg Sàrl  
 Rowan Renaissance Luxembourg Sàrl  
 Rowan Resolute Luxembourg Sàrl  
 Rowan Rex Ltd.  
 Rowan Rigs Sàrl  
 Rowan Rigs Sarl (Ghana Branch Office)  
 Rowan Rigs Sarl (Suriname Branch Office)  
 Rowan S. de RL de CV  
 Rowan Services LLC  
 Rowan Standard Ghana Ltd.  
 Rowan US Holdings (Gibraltar) Ltd.  
 Rowandrill Labuan Ltd.  
 Rowandrill LLC  
 Rowandrill LLC (Mexico Branch)  
 Rowandrill Malaysia Sdn. Bhd.  
 Saudi Aramco Rowan Offshore Drilling Co.  
 SKDP 1 Ltd.  
 SKDP 2 Ltd.  
 SKDP 3 Ltd.

Societe Maritime de Services “SOMASER”

SAS

Sonamer Angola Ltd.

Sonamer Drilling International Ltd.

Sonamer Jack-Ups Ltd.

Sonamer Ltd.

Sonamer Perfuracoes Ltd.

Sonamer Perfuracoes Ltd. (Sucursal em  
Angola)

Swiftdrill Malta

Swiftdrill Offshore Drilling Services Co.

Valaris Holdings 1

Valaris Holdings 2

Valaris Holdings 3

Valaris plc

## **SCHEDULE 1(p)**

### **Sureties & Letters of Credit Issuers**

Abu Dhabi National Oil Co.  
Ace Insurance Co.  
Babylon Den Haag BV  
Bank Negara Indonesia  
Deutsche Bank AG  
Deutsche Bank, Riyadh Branch  
DNB Bank ASA  
Douanes Algeriennes  
General Authority for Investment & Free Zones  
Guaranty Trust Bank Plc  
HSBC Bank USA NA  
HSBC Middle East  
HSBC Middle East, Qatar  
HSBC Qatar  
Itau Unibanco - New York Branch  
Liberty Mutual Insurance Co.  
Nigeria, Federal Republic of, Customs Service  
North Oil Co.  
Pertamina Hulu Energi West Madura Offshore  
PT Pertamina EP  
PT Pertamina Hulu Energi  
PT Pertamina Hulu Energi Offshore North West Java (Phe Onwj)  
Qatar Petroleum  
Saudi Arabia, Director of Ras Tanura Customs  
Saudi Arabia, Government of, General Customs Authority  
Saudi Investment Bank  
Signal Mutual Indemnity Association Ltd.  
UAE Department of Labour  
Wells Fargo Bank NA

**SCHEDULE 1(q)****Top Unsecured Creditors**

Artemis Energy Ltd.	InterMoor Ltd.
Astilleros Canarios SA	JJ MM Maritime
Atlas Professionals	JTL Special Projects Ltd.
Avtalefestet Pensjon	Keppel Letourneau USA Inc.
Bank of New York Mellon Trust Co. NA as Trustee Of 6.875% Senior Notes Due 2020	Mistras Group Inc.
Bank of New York Mellon Trust Co. NA as Trustee Of 7.875% Senior Notes Due 2040	MMH Malta Ltd.
Cable Solutions	National Oilwell Varco LP
Cameron Al Rushaid Co. Ltd.	Ocean Oilfield Services FZE
Canarship SL	Offshore Marine Contractors
Charter Supply Co. Inc.	Offshore Technology Development Pte Ltd.
Chet Morrison Contractors Inc.	Oil States Industries Inc.
Citibank NA	Oracle USA Inc.
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	Polar Rig Specialties Inc.
Deutsche Bank As Trustee of 3.000% Exchangeable Senior Notes Due 2024	Port of Dundee Ltd.
Deutsche Bank As Trustee of 4.500% Senior Notes Due 2024	Rigfit Offshore Ltd.
Deutsche Bank As Trustee of 4.700% Senior Notes Due 2021	RigNet Inc.
Deutsche Bank As Trustee of 5.200% Senior Notes Due 2025	Rigquip Ltd.
Deutsche Bank As Trustee of 5.750% Senior Notes Due 2044	RPS Energy Ltd.
Deutsche Bank As Trustee of 7.200% Debentures Due 2027	Salunda
Deutsche Bank As Trustee of 7.750% Senior Notes Due 2026	Schlumberger Ltd.
Deutsche Bank As Trustee of 8.000% Senior Notes Due 2024	Sodexo SA
ESWL Ltd.	Softcat Plc
Franks International NV	Storebrand Livsforsikring AS
Gearhart United Pty Ltd.	Survitec Group
Grupo Aduanero MS SC	Taylors International Services Inc.
Gulf Agency Co.	Texo Group
Gulf Engineering Services Ltd.	United States, Government of the, Pension Benefit Guaranty Corp.
Hydril USA Distribution LLC	US Bank as Trustee of 4.750% Senior Notes Due 2024
	US Bank as Trustee of 4.875% Senior Notes Due 2022
	US Bank as Trustee of 5.400% Senior Notes Due 2042
	US Bank as Trustee of 5.850% Senior Notes Due 2044
	US Bank as Trustee of 7.375% Senior Notes Due 2025
	Vetco Gray Inc.
	Viking Life-Saving Equipmenet AS

## **SCHEDULE 1(r)**

### **U.S. Trustee Personnel**

Boykin, Jacqueline  
Duran, Hector  
Griffin, Barbara  
Johnson-Davis, Luci  
Livingstone, Diane  
March, Christine  
McCullar, Alicia  
Motton, Linda  
Otto, Glenn  
Schmidt, Patricia  
Simmons, Christy  
Smith, Gwen  
Statham, Stephen  
Waxton, Clarissa

## **SCHEDULE 1(s)**

### **Unions**

Ad Hoc Union Committee (Angola), The  
Atwood Australian Waters Drilling Ptd Ltd.  
Australia, Government of, Fair Work Commission  
CGT Pride Forasol Foramer  
ENSCO Australia Ptf Ltd. Offshore Operations Employee Collective Agreement 2009  
ENSCO Do Brasil Petroleo E Gas Ltda.  
General Confederation of Labour (France), The  
Industri Energi  
Industry Energi Rowan  
NOCS -Safe 2014  
Norwegian Confederation of Trade Unions  
Norwegian Federation of Trade Unions  
Pride Foramer SAS  
Rowan Norway Ltd.  
Sammenslutningen Av Fagorganiserte I Energisektoren  
Sindicato dos Trabalhadores Offshore do Brasil  
Sokie 2014 Industri Energi  
Sonamer Perfuracoes Ltd.

## **SCHEDULE 1(t)**

### **Utilities**

American Fire Protection Group Inc.  
AmeriGas Propane LP  
AT&T Inc.  
Broussard, City of (LA)  
C&S Safety Systems of Louisiana LLC  
CenterPoint Energy Inc.  
Cogent Communications Inc.  
Comcast Corp.  
Corpus Christi Disposal Services  
Corpus Christi, City of (TX)  
DIRECTV LLC  
Energy Transfer Partners LP  
Entergy Corp.  
Firetron Inc.  
GTT Communications LLC  
J&S Water Co. Inc.  
Lafourche Parish Water District (LA)  
Lafourche, Parish of (LA), Water District No. 1  
Level 3 Communications LLC  
Port Arthur, City of (TX), Water Utilities  
Reliant  
Republic Services # 833  
Select Communications LLC  
SLEMCO  
Stericycle Environmental Solutions Inc.  
T-Mobile  
TWC Telecom Holdings Inc.  
Waste Connections of Texas LLC  
WCA Waste Corp. of Texas LP  
WCA Waste Systems Inc.  
West IP Communications Corp.  
Zayo Bandwidth LLC

**Schedule 2**

**Engagements with Potential Parties in Interest**



AIG Asia Pacific Insurance Pte. Ltd.  
AIG Australia Ltd.  
AIG Egypt Insurance Co. SAE  
AIG Europe SA  
AIG Europe SA Luxembourg  
AIG Malaysia Insurance Berhad  
AIG Seguros Brasil SA  
American International Group UK Ltd.  
Arch Insurance (UK) Ltd.  
Arch Reinsurance Ltd.  
AXA Mansard Insurance  
AXA Seguros SA de CV  
Bankers Trust Co.  
Bankers Trust Co. Corporate Trust & Agency Group  
Barclays Bank plc  
BOKF, N.A.  
Centerbridge Partners LP  
CenterPoint Energy Inc.  
Cigna Corp.  
Citibank Egypt  
Citibank NA  
Citicorp North America Inc.  
Citigroup Inc.  
Crown Managed Accounts SPC - Crown/GT Segregated Portfolio  
Deutsche Bank Abu Dhabi  
Deutsche Bank AG  
Deutsche Bank AG, New York Branch  
Deutsche Bank, Riyadh Branch  
DNB Bank  
DNB Bank ASA  
DNB Capital LLC  
Deutsche Bank As Trustee of 3.000% Exchangeable Senior Notes Due 2024  
Deutsche Bank As Trustee of 4.500% Senior Notes Due 2024  
Deutsche Bank As Trustee of 4.700% Senior Notes Due 2021  
Deutsche Bank As Trustee of 5.200% Senior Notes Due 2025  
Deutsche Bank As Trustee of 5.750% Senior Notes Due 2044  
Deutsche Bank As Trustee of 7.200% Debentures Due 2027  
Deutsche Bank As Trustee of 7.750% Senior Notes Due 2026  
Deutsche Bank As Trustee of 8.000% Senior Notes Due 2024  
Deutsche Bank Trust Company Americas, Global Transaction Banking Trust & Agency Services  
EnerMech Ltd.  
Eni Mexico S. de RL de CV  
Eni UK Ltd.  
Fidelity Investments Inc.  
FS Credit Income Fund  
FS Multi Alternative Credit LLC

Gates Engineering & Services Pte Ltd.  
Ginkgo Tree LLC  
GN3 SIP LP  
GN3 SIP Ltd.  
GoldenTree Asset Management LP  
GoldenTree Credit Opportunities Master Fund Ltd.  
GoldenTree Distressed Master Fund III Ltd.  
GoldenTree Distressed Onshore Master Fund III LP  
GoldenTree Insurance Fund Series Interests of the SALI Multi-Series Fund LP  
GoldenTree Master Fund Ltd.  
GoldenTree Multi-Sector Fund Offshore ERISA Ltd.  
GoldenTree Multi-Sector Master Fund ICAV - GoldenTree Multi-Sector Master Fund Portfolio A  
GoldenTree V1 Master Fund LP  
Goldman Sachs & Co.  
Goldman Sachs & Co. LLC  
Goldman Sachs Bank USA  
Gresham Multi-Asset Credit Fund Ltd.  
GT NM LP  
GTAM 110 Designated Activity Co.  
Guadalupe Fund LP  
Hydril USA Distribution LLC  
Insurance Co. of the State of Pennsylvania  
King Street Capital LP  
King Street Capital Management LP  
King Street Capital Master Fund Ltd.  
King Street Europe Master Fund Ltd.  
Kosmos Energy Suriname  
MA Multi-Sector Opportunistic Fund LP  
Mellitah Oil & Gas BV  
Morgan Stanley  
Morgan Stanley & Co. LLC  
Morgan Stanley Senior Funding Inc.  
Mubadala Petroleum B5 (Thailand) Ltd.  
MUFG Bank Ltd.  
National Union Fire Insurance Co. of Pittsburgh PA  
Nordea Bank AB, London Branch  
Oaktree Capital Management LP  
Oaktree Opportunities Fund XB Holdings (Delaware) LP  
Oaktree Opps XB Holdco Ltd.  
OCM Luxembourg Opps XB SARL  
PKY San Felipe Plaza LP  
RigNet Inc.  
Ringers Technologies LLC  
Rolls-Royce Marine North America  
San Felipe Plaza LP

Saudi Arabian Oil Co.  
Saudi Aramco Rowan Offshore Drilling Co.  
Seacurus Ltd.  
Shell Nigeria Exploration and Production Co. Ltd.  
Shell Oil Co.  
Shell UK Ltd.  
Sodexo Indonesia PT  
Sodexo SA  
T. Rowe Price Group Inc.  
T-Mobile  
Total E&P Do Brasil Ltd.a.  
Total E&P UK Ltd.  
Total SA  
TPG - San Felipe Plaza LP  
Transocean Ltd.  
US Bank Equipment Finance  
US Bank Equipment Finance, a Division of US Bank NA  
US Bank NA  
US Bank as Trustee of 4.750% Senior Notes Due 2024  
US Bank as Trustee of 4.875% Senior Notes Due 2022  
US Bank as Trustee of 5.400% Senior Notes Due 2042  
US Bank as Trustee of 5.850% Senior Notes Due 2044  
US Bank as Trustee of 7.375% Senior Notes Due 2025  
Vetco Gray Inc.  
Weatherford International plc  
Woodside Burrup Pty. Ltd.  
Woodside Energy Ltd.  
XL Bermuda Ltd.  
XL Seguros Brazil SA

Notes:

1. Bill Transier is listed as a Potential Party in Interest under the category “Directors & Officers – Current.” Mr. Transier has been on the boards of directors of other clients of Lazard.
2. A member of the board of directors of Lazard’s parent company, Lazard Ltd, is also a member of senior management of a foreign subsidiary of AT&T Inc., which is a Potential Party in Interest listed under the category “Utilities.” DIRECTV LLC, which is another subsidiary of AT&T Inc., is also listed as Potential Parties in Interest under the category “Utilities.”

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

VALARIS PLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 20-34114 (MI)  
)  
) (Jointly Administered)  
)  
) **Re: Docket No. \_\_\_\_**

**ORDER (I) AUTHORIZING THE RETENTION OF  
LAZARD FRÈRES & CO. LLC AS INVESTMENT BANKER,  
EFFECTIVE AS OF THE PETITION DATE, (II) MODIFYING CERTAIN  
TIME-KEEPING REQUIREMENTS, AND (III) GRANTING RELATED RELIEF**

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Upon the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), authorizing the Debtors to (a) retain and employ Lazard as their investment banker, effective as of the Petition Date, on the terms and conditions set forth herein and in the Engagement Letter and Indemnification Letter, (b) modifying certain time-keeping requirements as set forth below, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, and (c) granting related relief, all as more fully set forth in the Application and the Engagement Letter attached thereto as **Exhibit 1**; and upon the First Day Declaration and the Lefkovits Declaration and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://cases.stretto.com/Valaris>. The location of Debtor Ensco Incorporated’s principal place of business and the Debtors’ service address in these chapter 11 cases is 5847 San Felipe Street, Suite 3300, Houston, Texas 77057.

<sup>2</sup> Capitalized terms used and not defined herein have the meanings ascribed to them in the Application.

a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court finding that Lazard is a “disinterested person” as contemplated under sections 327 and 328 of the Bankruptcy Code and does not hold or represent any interest adverse to the Debtors’ estates with respect to the matters upon which it is to be employed; and this Court having found that the relief requested in the Application is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT,

1. The Debtors are authorized to retain Lazard as their investment banker, effective as of the Petition Date, under the terms and conditions set forth in the Engagement Letter and the Indemnification Letter.

2. All of Lazard’s compensation as set forth in the Engagement Letter—including, without limitation, the Monthly Fee, the Restructuring Fee, the Enhanced Restructuring Fee, the Exchange Fee, and the Financing Fee—and the expense-reimbursement, indemnification, contribution, and related obligations in the Engagement Letter and Indemnification Letter are approved pursuant to section 328(a) of the Bankruptcy Code, and Lazard shall be compensated,

reimbursed, and indemnified pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of, and at the times specified in, the Engagement Letter and Indemnification Letter.

3. Lazard shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court; *provided* that Lazard shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code, and Lazard's fees and expenses shall not be subject to review under the standard set forth in section 330 of the Bankruptcy Code.

4. Notwithstanding anything to the contrary herein, the U.S. Trustee retains all rights to object to Lazard's interim and final fee applications (including expense reimbursement) on all grounds, including the reasonableness standard provided for in section 330 of the Bankruptcy Code.

5. Lazard shall be excused from keeping time records for services rendered in one-tenth-hour (.1) increments and instead shall only be required to maintain time records in half-hour (.5) increments in summary format.

6. None of the fees payable to Lazard shall constitute a "bonus" or fee enhancement under applicable law.

7. In accordance with the terms set forth in the Application and the Engagement Letter, the Debtors shall promptly reimburse Lazard for all reasonable expenses incurred by Lazard and the reasonable fees and expenses of outside counsel, if any, retained by Lazard. If Lazard seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter or the Indemnification Letter, the invoices and supporting time records from such attorneys shall be included in Lazard's own interim and final fee applications, and such invoices and time records

shall be subject to (a) the guidelines promulgated by the U.S. Trustee for compensation and reimbursement of expenses and (b) approval by the Bankruptcy Court under sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, Lazard shall only be reimbursed for any legal fees incurred in connection with these chapter 11 cases to the extent permitted under applicable law and the decisions of this Court.

8. The indemnification and other provisions set forth in the Indemnification Letter are approved, subject during the pendency of these chapter 11 cases to the following:

- (a) subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and to provide contribution and reimbursement to, and shall indemnify, and provide contribution and reimbursement to, the Indemnified Persons (as defined in the Indemnification Letter) in accordance with the Indemnification Letter for any claim arising from, related to, or in connection with the services provided for in the Engagement Letter;
- (b) notwithstanding subparagraph (a) above or any provisions of the Engagement Letter or Indemnification Letter to the contrary, the Debtors shall have no obligation to indemnify an Indemnified Person or provide contribution or reimbursement to an Indemnified Person (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from such Indemnified Person's bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of Lazard's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible as a result of *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) *infra*, to be a claim or expense for which such Indemnified Person should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter and Indemnification Letter, as modified by this Order; and
- (c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Debtors' cases (that order having become a final order no longer

subject to appeal), and (ii) the entry of an order closing the Debtors' chapter 11 cases, Lazard believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Indemnification Letter, as modified by this Order, including without limitation the advancement of defense costs, Lazard must file an application therefore in this Court, and the Debtors may not pay any such amounts to Lazard before the entry of an order by this Court approving such payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request by Lazard for indemnification, contribution or reimbursement and is not a provision limiting the duration of the Debtors' obligation to indemnify.

9. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent that Lazard uses the services of independent contractors, subcontractors or employees of affiliates or subsidiaries (collectively, the "Contractors") in these chapter 11 cases and Lazard seeks to pass through, and requests to be reimbursed for, the fees and/or costs of the Contractors to the Debtors, Lazard shall (a) pass through the fees of such Contractors to the Debtors at the same rate that Lazard pays the Contractors, (b) seek reimbursement for actual costs of the Contractors only, and (c) ensure that the Contractors perform the conflicts check required by Bankruptcy Rule 2014 and file with the Court such disclosures as required by Bankruptcy Rule 2014.

10. Notwithstanding anything to the contrary in the Application, the Engagement Letter or the Indemnification Letter, to the extent the Debtors wish to expand the scope of Lazard's services beyond those services set forth in the Application, the Engagement Letter, or the Indemnification Letter, the Debtors shall be required to seek further approval from this Court.

11. The Debtors will coordinate with Lazard and the Debtors' other professionals to minimize unnecessary duplication of efforts among the Debtors' professionals.



12. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, the Indemnification Letter, and this Order, the terms of this Order shall govern.

13. Notice of the Application satisfies the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

14. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

15. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

16. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Houston, Texas

Dated: \_\_\_\_\_, 2020

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MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Engagement Letter**

# LAZARD

Lazard Frères & Co. LLC  
300 N. LaSalle Street  
23rd Floor  
Chicago, IL 60654  
(312) 407-6600

August 14, 2020

Valaris plc  
110 Cannon Street  
London, EC4N 6EU  
United Kingdom

Attention: Mr. Paul Rowsey, III  
Director and Chairman of Special Committee  
Valaris plc

Dear Ladies and Gentlemen:

This letter agreement (the “Agreement”) confirms the understanding and agreement between Lazard Frères & Co. LLC (“Lazard”) and the Special Committee of the Board of Directors of Valaris plc (“Valaris” and, together with its controlled subsidiaries, collectively, the “Company”) on behalf of the Company and supersedes the prior engagement letter among Lazard and the Company dated as of March 26, 2020 (the “Prior Engagement Letter”).

Assignment Scope:

The Company hereby retains Lazard as its investment banker to advise Valaris in connection with any Restructuring and/or Financing (each as defined below) on the terms and conditions set forth herein. As used in this Agreement, the term “Restructuring” shall mean, collectively, (i) any restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code) and/or recapitalization of all or a significant portion of the Company’s outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness) (collectively, the “Existing Obligations”) that is achieved, without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations (collectively, the “Stakeholders”); rescheduling of the maturities of Existing Obligations; a material change in interest rates, repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity; a Senior Notes Exchange or other exchange offer involving Existing Obligations; the issuance of new securities (a “New Equity Issuance”), sale or disposition of assets, sale of debt or equity securities or other interests or other similar transaction or series of transactions and/or (ii) any sale, directly or indirectly, of all or a majority of the Company, whether by way of sale of assets, or equity securities or other interests (a “Sale”); *provided* that any sale of newly issued securities (including securities held in treasury) shall be deemed a Financing and not a Restructuring. Lazard shall be the Company’s sole investment

banker with respect to a Restructuring; *provided*, that, the Company may retain additional advisors in connection with a Senior Notes Exchange, a New Equity Issuance, or a Sale. By signing this Agreement, we hereby accept our appointment as investment banker under the terms hereof.

Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as the Company may reasonably request, including:

- (a) Reviewing and analyzing the Company's business, operations and financial projections;
- (b) Evaluating the Company's potential debt capacity in light of its projected cash flows;
- (c) Assisting in the determination of a capital structure for the Company;
- (d) Assisting in the determination of a range of values for the Company on a going concern basis;
- (e) Advising the Company on tactics and strategies for negotiating with the Stakeholders;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring;
- (h) Advising and assisting the Company in evaluating any potential Financing transaction by the Company, and, subject to Lazard's agreement so to act and, if requested by Lazard, to execution of appropriate agreements, on behalf of the Company, contacting potential sources of capital as the Company may designate and assisting the Company in implementing such Financing;
- (i) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring;
- (j) Attending and presenting at meetings of the board of directors of Valaris (the "Board of Directors") and any committees of the Board of Directors, as applicable, with respect to matters on which we have been engaged to advise hereunder;
- (k) Providing testimony, as necessary, with respect to matters on which we have been engaged to advise hereunder in any proceeding before the Bankruptcy Court; and

- (l) Providing the Company with other financial restructuring advice.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee of \$250,000 (the “Monthly Fee”), payable on September 15, 2020 and on the 15<sup>th</sup> day of each month thereafter until the earlier of the completion of the Restructuring or the termination of Lazard's engagement pursuant to Section 11. Fifty percent (50%) of all Monthly Fees paid in respect of any months following September, 2020 shall be credited (without duplication) against any Restructuring Fee or Financing Fee payable.
- (b) A fee equal to \$17,000,000, payable upon the consummation of any Restructuring (the “Restructuring Fee”); *provided*, that if a Restructuring is to be completed through solely a Senior Notes Exchange, the Restructuring Fee shall be equal to 40 basis points (0.40%) of the aggregate principal amount of Senior Notes exchanged in such Senior Notes Exchange, which fee shall not exceed \$17,000,000.
- (c) A fee equal to \$5,000,000, which shall be in addition to the Restructuring Fee provided in Section 2(b), payable upon the consummation of a Restructuring in the event a Restructuring is consummated either (i) on an out-of-court basis, (ii) through a Chapter 11 plan of reorganization in which all classes of third-party claims and interests have voted to accept the plan or are deemed to accept the plan, or (iii) through a scheme of arrangement in which all classes of creditors and equityholders have voted in support of the transaction (the “Enhanced Restructuring Fee”).
- (d) A fee payable on consummation of any Senior Notes Exchange, other than a Senior Notes Exchange that results in a Restructuring, equal to 40 basis points (0.40%) of the aggregate principal amount of Senior Notes exchanged in such Senior Notes Exchange, which fee shall not exceed \$17,000,000 (the “Exchange Fee”); *provided* that 100% of any Exchange Fee actually paid shall be credited against any Restructuring Fee payable in the event that a Senior Notes Exchange is followed by a Restructuring.
- (e) For any debtor in possession (“DIP”) Financing and, if Lazard is requested by Valaris to provide advice and assistance (which shall include, without limitation, solicitation of potential funding sources to provide funding) to the Company with respect to any Financing that is not DIP Financing, a fee or fees (each a “Financing Fee”) shall be payable as follows:
  - (i) If Lazard acts as the sole financial advisor to the Company with respect to a Financing, the Financing Fee shall be equal to the total gross proceeds provided for in any Financing (including all amounts committed but not drawn down under credit lines or other facilities) multiplied by (i) .75% with respect to any senior secured debt financing, government or DIP Financing, (ii) 1.5% with respect to

any junior secured or unsecured debt financing or (iii) 3.0% with respect to any equity or equity-linked financing. The Financing Fee shall be payable upon the earlier of signing a commitment letter or definitive documentation for such Financing. Fifty percent (50%) of any Financing Fee(s) paid pursuant to this Section 2(e)(i) shall be credited (without duplication) against any Restructuring Fee subsequently payable.

- (ii) If Lazard acts as a financial advisor to the Company, together with one or more investment banks, with respect to a Financing, a customary fee shall be payable upon consummation of such Financing, which fee shall be in an amount to be mutually agreed in good faith by the Company and Lazard and shall be consistent with the fees paid to investment banks of similar standing acting in similar situations and shall be no less favorable to Lazard than the fees paid to any other investment banks or other financial advisors engaged by the Company in such Financing.
- (f) For the avoidance of any doubt, fees may be payable pursuant to all of clauses (a) through (e) above and more than one fee may be payable pursuant to clauses (d) and (e) above.
- (g) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all reasonable and documented out-of-pocket expenses incurred by Lazard in the performance of its engagement hereunder (including travel and lodging, data processing and communications charges, courier services and other expenditures) and the reasonable and documented out-of-pocket fees and expenses of counsel, if any, retained by Lazard in the performance of its engagement hereunder; *provided, however*, that the fees and expenses of outside legal counsel to be reimbursed pursuant to this clause (g) shall not exceed \$100,000 without prior written consent of the Company, which consent shall not be unreasonably withheld (it being understood, for the avoidance of doubt, that any limitation on reimbursement of expenses in this clause (g) shall not apply to the Indemnification Letter (as defined below) in any capacity). With respect to any monthly expenses in excess of \$50,000, Lazard shall first obtain the written approval of the Company, which shall not be unreasonably withheld and may be provided via e-mail.
- (h) The Company and Lazard entered into an indemnification agreement, dated as of November 4, 2019, which agreement remains in full force and effect (the “Indemnification Letter”). As part of the compensation payable to Lazard hereunder, the Company and Lazard hereby agree that the Indemnification Letter shall also apply to our engagement hereunder and is incorporated herein in its entirety.
- (i) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

Retention in Chapter 11 Proceedings:

3. In the event of the commencement of chapter 11 proceedings, the Company agrees that it will use best efforts to obtain prompt authorization from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Subject to being so retained, Lazard agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure, and the local rules and orders of the Bankruptcy Court. The Company shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention sufficiently in advance of the filing of such application and proposed order to enable Lazard and its counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Lazard. The retention application shall note that in so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Restructuring, Senior Notes Exchange or Financing, that the value to the Company of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the deferred fees, including the Restructuring Fee, Enhanced Restructuring Fee, Exchange Fee and Financing Fee are reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder, and that the deferred fees shall not be considered to be "bonuses" or fee enhancements under applicable law.

Other:

4. No fee payable to any third party, by the Company or any other person or entity, shall reduce or otherwise affect any fee payable hereunder to us.

5. The Company will use its reasonable best efforts to furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business of the Company as Lazard may reasonably request in connection with this engagement. The Company represents and warrants to Lazard that, to the best of its knowledge, all of the foregoing information will be accurate and complete in all material respects at the time it is furnished, and agrees to keep Lazard advised of all developments materially affecting the Company and/or its financial position. In performing its services pursuant to this Agreement, Lazard shall be entitled to rely upon information furnished to it by or on behalf of the Company or any third party and information that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party.

6. Unless otherwise consented to by the Company, Lazard will not use any confidential information regarding the business, prospects or financial condition of the Company provided by



or on behalf of the Company or its representatives in connection with its engagement hereunder (collectively, "Information"), except in connection with its services to, and its engagement hereunder with, the Company. Lazard will not disclose any Information to a third party without the Company's prior consent, except (i) to its current and future affiliates and its and their respective current and future directors, officers, employees, agents and other representatives (collectively, "Representatives") that need to know such Information for purposes of the engagement hereunder or (ii) to the extent required under applicable law, rule or regulation or legal or regulatory process or pursuant to any court or regulatory authority's request (collectively, "Applicable Law"); *provided, however*, that, to the extent permitted by Applicable Law, Lazard shall use reasonable efforts to (1) give the Company prompt written notice of such requirement or request and (2) cooperate with the Company, at the Company's sole cost and expense, to seek a protective order or other appropriate remedies to obtain assurance that confidential treatment will be accorded such information (it being understood, for the avoidance of doubt, that the obligations in clauses (1) and (2) of this Section 6 shall not apply in the case of any regulatory or self-regulatory reviews or audits not specifically related to the Company).

7. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Restructuring, Senior Notes Exchange, Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

8. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of our affiliates to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

9. The Indemnification Letter shall survive any termination or expiration of our engagement hereunder.

10. In order to coordinate our efforts on behalf of the Company during the period of our engagement hereunder, the Company will use its reasonable efforts to promptly inform Lazard of any material discussions, negotiations, or inquiries regarding a potential transaction, including any such discussions or inquiries that have occurred during the six month period prior to the date of this Agreement. In the event that Lazard receives an inquiry concerning a Restructuring or Financing transaction, we will promptly inform the Company of such inquiry.

11. Our engagement hereunder will automatically expire on consummation of a Restructuring and may be earlier terminated by Valaris or us only by written notice at any time without liability or continuing obligation to the Company or us following any termination or expiration, except that (a) following any termination or expiration of our engagement we shall remain entitled to any fees accrued pursuant to Section 2 hereof but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, and (b) in the case of termination by Valaris, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect of any Restructuring, any Senior Notes Exchange and any Financing announced or resulting from



negotiations occurring during the period from the date hereof until nine months following such termination or expiration, as the case may be; *provided* that any such Restructuring, Senior Notes Exchange or Financing is actually consummated (even if such consummation occurs after the date that is nine months following the termination of this agreement). Notwithstanding anything herein to the contrary, we shall not be entitled to receive any unaccrued compensation provided for herein if the Company terminates our engagement for Cause (as defined below) or we terminate our engagement other than for Cause. For purposes hereof, "Cause" shall mean a bona fide termination of this Agreement by either us or the Company due to a material breach by the other party hereto of its obligations hereunder or the other party's gross negligence, bad faith or willful misconduct in performing its obligations hereunder.

12. The parties acknowledge that David Kurtz and Ari Lefkovits's personal provision of services under this Agreement are essential to the parties entering into this Agreement. Therefore, unless otherwise agreed by Valaris, David Kurtz and Ari Lefkovits will be actively involved in the provision of services under this Agreement provided they remain employed by Lazard and are not disabled. In the event that David Kurtz and Ari Lefkovits are no longer employed by Lazard or become disabled, Lazard shall notify the Company promptly and will replace them with another Managing Director of Lazard with appropriate experience to lead our engagement and provide the services contemplated hereunder.

13. Lazard has been retained under this Agreement as an independent contractor to Valaris, and nothing herein is intended to confer any rights or remedies as against Lazard upon any person (including the management, Board of Directors, employees, securityholders and creditors of the Company) other than Valaris. In addition, it is understood and agreed that this Agreement and our engagement do not create a fiduciary relationship between Lazard and any person, including the Company or its management, Board of Directors, employees, securityholders and creditors. No one, other than senior management or the Board of Directors (in their capacities as such) is authorized to rely upon the Company's engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered in the course of the Company's engagement of Lazard is solely for the purpose of assisting senior management or the Board of Directors (in their capacities as such) in evaluating the relevant Restructuring, Senior Notes Exchange or Financing and does not constitute a recommendation to any stakeholder of the Company of steps that such stakeholder might or should take in connection with any Restructuring, Senior Notes Exchange or Financing. The Company agrees that, notwithstanding any termination or expiration of our engagement, any advice, written or oral, rendered by Lazard and the terms of our engagement hereunder may not be disclosed publicly or made available to third parties without the prior written consent of Lazard except as otherwise required pursuant to applicable law and/or any rules or order of any Bankruptcy Court (subject to any prior consultation with Lazard to the extent practicable). Notwithstanding the foregoing, nothing herein shall prohibit the Company from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure.

14. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential in accordance with their respective customary policies relating to nonpublic information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and

under the Indemnification Letter and shall be entitled to be reimbursed for its expenses on the same basis as Lazard.

15. Any member of the Special Committee of the Board of Directors has the full right, power and authority to execute this Agreement on behalf of the Company. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. The Company's obligations pursuant to this Agreement shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto and supersede any and all prior agreements, arrangements, and understandings, related to the matters provided for herein, including the Prior Engagement Letter (except that, for the avoidance of doubt, Lazard shall remain entitled to any amounts previously accrued pursuant thereto). No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby.

16. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to our engagement hereunder) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. Each of the parties hereto hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. Each of the parties hereto waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Agreement or the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.

### Definitions

17. The term "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly-issued (including securities held in treasury) equity, equity-linked or debt securities, instruments, or obligations of the Company, as well as any federal, state or local government loan, grant or investment, and any debtor-in-possession financing or exit financing in connection with a case under the Bankruptcy Code.

18. The term "Senior Notes Exchange" shall mean any transaction, arrangement, or series of related transactions or arrangements involving any Senior Notes, in each case, that takes the form of (a) an amendment, modification, or extension of the final maturity date of all or a portion of the Senior Notes, (b) a repurchase of all or a significant portion of the Senior Notes, (c) a change in interest rates or equity conversion terms of, or forgiveness of all or a portion of principal of, all or a portion of the Senior Notes, or (d) an exchange offer involving the issuance of new securities in exchange for all or a portion of the Senior Notes. For the avoidance of doubt, neither (a) the repayment, prepayment or repurchase of all or a portion of the Senior Notes in the ordinary course and as required by the terms of such Senior Notes (*e.g.*, maturity or mandatory prepayments), or as open market purchases or redemptions made from time to time by the Company, or (b) an amendment, waiver or consent related to only the covenants under all or a portion of the Senior Notes shall in and of themselves be deemed to be a Senior Notes Exchange.

19. The term “Senior Notes” shall mean, collectively, the:

- (a) 6.875% Senior Notes due 2020 of Pride International LLC (“Pride”);
- (b) 7.20% Debentures due November 15, 2027 of Ensco International Incorporated;
- (c) 3.00% Exchangeable Senior Notes due 2024 of Ensco Jersey Finance Limited;
- (d) 7.875% Senior Notes due 2040 of Pride;
- (e) 4.70% Senior Notes due 2021 of Valaris;
- (f) 8.00% Senior Notes due 2024 of Valaris;
- (g) 4.50% Senior Notes due 2024 of Valaris;
- (h) 5.20% Senior Notes due 2025 of Valaris;
- (i) 7.75% Senior Notes due 2026 of Valaris;
- (j) 5.75% Senior Notes due 2044 of Valaris;
- (k) 4.875% Senior Notes due 2022 of Valaris;
- (l) 4.75% Senior Notes due 2024 of Valaris;
- (m) 7.375% Senior Notes due 2025 of Valaris;
- (n) 5.40% Senior Notes due 2042 of Valaris; and
- (o) 5.85% Senior Notes due 2044 of Valaris.

[Signature page follows]

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By: David S. Kurtz

David S. Kurtz  
Vice Chairman

AGREED TO AND ACCEPTED  
as of the date first written above:

VALARIS PLC, on behalf of itself  
and its controlled subsidiaries

By: Paul E. Rowsey

Name: Paul Rowsey, III

Title: Director and Chairman of the Special Committee

**Exhibit 2**

**Indemnification Letter**

LAZARD

Indemnification Letter

Page 1

November 4, 2019

Valaris plc  
5847 San Felipe  
Houston, TX 77057

Attention: Jonathan H. Baksht  
Executive Vice President and  
Chief Financial Officer

Dear Ladies and Gentlemen:

In connection with our engagement to advise and assist Valaris plc and its controlled subsidiaries (collectively, "you") with the matters set forth in the engagement letter of even date herewith, you and we are entering into this letter agreement. It is understood and agreed that in the event that Lazard Frères & Co. LLC or any of our current or future affiliates, or any of our or their respective directors, officers, members, employees, agents or controlling persons, if any (each of the foregoing, including Lazard Frères & Co. LLC, being an "Indemnified Person"), become involved in any capacity in any action, claim, proceeding or investigation (each, an "Action") brought or threatened by or against any person, including your securityholders, related to, arising out of or in connection with our engagement, you will promptly reimburse each such Indemnified Person for its reasonable and reasonably documented legal and other expenses (including the cost of any investigation and preparation) as and when they are incurred in connection therewith. You will indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities or expenses to which any Indemnified Person may become subject under any applicable federal or state law, or otherwise, related to, arising out of or in connection with our engagement, whether or not any pending or threatened Action giving rise to such losses, claims, damages, liabilities or expenses is initiated or brought by you or on your behalf and whether or not in connection with any Action in which you or any such Indemnified Person are a party, except to the extent that any such loss, claim, damage, liability or expense is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's bad faith or gross negligence. You also agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your securityholders or creditors related to, arising out of or in connection with our engagement except to the extent that any loss, claim, damage or liability is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's bad faith or gross negligence. If multiple claims are brought against any Indemnified Person in an arbitration related to, arising out of or in connection with our engagement, and indemnification is permitted under applicable law with respect to at least one such claim, you agree that any

Indemnification Letter

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arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for hereunder, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based solely on a claim as to which indemnification is not available.

If for any reason the foregoing indemnification is held unenforceable or is otherwise unavailable, then you shall contribute to the loss, claim, damage, liability or expense for which such indemnification is held unenforceable in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by you (whether on behalf of yourself or your securityholders or creditors) on the one hand and the Indemnified Persons on the other hand in the matters contemplated by our engagement as well as the relative fault of yourselves and such persons with respect to such loss, claim, damage, liability or expense and any other relevant equitable considerations. You agree that for the purposes hereof the relative benefits received, or sought to be received, by you and the Indemnified Persons shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid by or to you (whether on behalf of yourself or your securityholders or creditors), as the case may be, pursuant to any transaction (whether or not consummated) for which we have been engaged to perform investment banking services bears to (ii) the fees paid or proposed to be paid to us in connection with such engagement; provided, however, that, to the extent permitted by applicable law, in no event shall we or any other Indemnified Person be required to contribute an aggregate amount in excess of the aggregate fees actually paid to us for such investment banking services. Your reimbursement, indemnity and contribution obligations under this agreement shall be joint and several, shall be in addition to any liability which you may otherwise have, shall not be limited by any rights we or any other Indemnified Person may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of yourselves, ourselves, and any other Indemnified Persons.

Upon receipt by an Indemnified Person of actual notice of an Action brought by any third person in respect of which indemnification may be sought hereunder, we or such Indemnified Person shall promptly notify you with respect thereto. In any event, failure to notify you shall not relieve you from any liability that you may have on account of this indemnity, except to the extent you shall have been materially prejudiced by such failure, and will not in any event relieve you from any other obligation or liability that you may have to any Indemnified Person otherwise than under this agreement. If you so elect, you may, in a timely manner, assume the defense of any Action in respect of which indemnification may be sought hereunder with counsel that is reasonably acceptable to us. In any such Action the defense of which you shall have so assumed, any Indemnified Person shall have the right to participate in such Action and to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless you shall have agreed in writing to the retention of such counsel. Notwithstanding the foregoing, you shall not be entitled to assume the defense of any Action if there are actual or potential conflicts of interest between you and us or such Indemnified Person. It is understood that in connection with one Action, you shall not be liable for the fees and expenses of more than one additional firm (plus local counsel where appropriate) retained by us for all Indemnified Persons.

You agree that, without our prior written consent (which will not be unreasonably



Indemnification Letter

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withheld), you will not settle, compromise or consent to the entry of any judgment in any pending or threatened Action in respect of which indemnification or contribution could be sought hereunder (whether or not we or any other Indemnified Persons are an actual or potential party to such Action), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, proceeding or investigation. We agree that, without your prior written consent (which shall not be unreasonably withheld), we will not settle, compromise or consent to the entry of any judgment in any pending or threatened Action.

No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby. This agreement and any claim related directly or indirectly to this agreement shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof that would require the application of the laws of another jurisdiction). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or the United States District Court for the Southern District of New York, and each of us hereby submits to the jurisdiction of such courts. Each of us hereby waives on behalf of ourselves and our respective successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable. Each of us (and, in your case, on your own behalf and, to the extent permitted by applicable law, on behalf of your securityholders and creditors) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to, arising out of or in connection with this agreement or our engagement. This agreement shall remain in effect indefinitely, notwithstanding any termination or expiration of our engagement.

Very truly yours,

LAZARD FRERES & CO. LLC



By: \_\_\_\_\_

Ari Lefkovits  
Managing Director

AGREED TO AND ACCEPTED  
as of the date first written above:

VALARIS PLC, on behalf of itself  
and its controlled subsidiaries

By: \_\_\_\_\_

Name: Jon Baksh

Title: CFO