

**PARATUS ENERGY SERVICES LTD.**

**CONSENT SOLICITATION STATEMENT**

**Solicitation of Consents to Amend Certain Provisions of the Indenture Relating to the Notes Set Forth Below:**

<b>Title of Security</b>	<b>CUSIP / ISIN Numbers</b>	<b>Outstanding Principal Amount</b>
Senior Secured Notes due 2026	81173J AC3 / G8000A AH6 / 81173J AD1 US81173JAC36 / USG8000AAH61 / US81173JAD19	\$681,003,681

**The Solicitation will expire at 5:00 p.m., New York City time, on February 16, 2023 unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated with respect to the Solicitation, the “Expiration Time”). We reserve the right, in our sole discretion and regardless of whether any of the conditions to the Solicitation have been satisfied, subject to applicable law, at any time (i) to terminate the Solicitation for any reason, (ii) waive in whole or in part any of the conditions to the Solicitation or any defects or irregularities in any consent, or (iii) amend the terms of the Solicitation for any reason. Consents may be revoked on the terms and in the manner set forth herein prior to (but not after) the earlier of (i) the Effective Time (as defined below) and (ii) the Expiration Time.**

Paratus Energy Services Ltd. (formerly known as Seadrill New Finance Limited), an exempted company limited by shares incorporated under the laws of Bermuda (the “**Company**,” “**we**,” “**us**” or “**our**”), is soliciting consents (each, a “**consent**”, and such solicitation, the “**Solicitation**”) of holders (each a “**Holder**” and together, the “**Holders**”) of its Senior Secured Notes due 2026 (the “**Notes**”) on the terms and subject to the conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “**Consent Solicitation Statement**”) for the adoption of certain proposed amendments and waivers (the “**Proposed Amendments and Waivers**”) as described herein to the amended and restated 2026 notes indenture, dated as of January 20, 2022 (as amended and supplemented through the date hereof, the “**Indenture**”), by and among us, the guarantors party thereto, Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee, principal paying agent, transfer agent and registrar, and Deutsche Bank Trust Company Americas, as collateral agent, under which the Notes were issued. All capitalized terms used but not defined in this Consent Solicitation Statement shall, unless the context otherwise requires, have the meaning ascribed to them in the Indenture.

The Proposed Amendments and Waivers would (i) waive any non-compliance and any Default or Event of Default that has arisen prior to or on the date of the Effective Time in connection with any failure by us to comply in full with the provisions of Section 4.03 of the Indenture (the “**Reporting Covenant**”) or the provisions of Sections 4.04 and 7.05 of the Indenture (the “**Compliance Covenants**”), (ii) amend the terms of the Reporting Covenant such that we are not required to deliver any financial statements or other information specified in the Reporting Covenant until March 31, 2023; (iii) amend the terms of Section 4.01 to adjust the period of notice the Issuer must give of its determination to pay interest amounts due for an interest period partly or wholly in cash; (iv) amend the terms of the Section 7.05 of the Indenture to eliminate any requirement that the Trustee deliver notice of a Default or Event of Default that has been waived, and (v) amend Section 4.20 to specify that failure to list the Notes will not constitute a Default or an Event of Default.

The Solicitation is being made to all Holders in whose name a Note was registered at 8:00 a.m., New York City time, on February 03, 2023 (the “**record date**”) and their duly designated proxies. Approval of the Proposed Amendments and Waivers requires the approval of the Holders of at least a majority in aggregate principal amount of the Notes outstanding (including, without limitation, PIK Notes, if any) as of the record date voting as a single class (the “**Requisite Consents**”). If we receive the Requisite Consents at or prior to the Expiration Time (as defined below), the Proposed Amendments and Waivers will be adopted and we will enter into a supplemental indenture to amend the Indenture to reflect the Proposed Amendments and Waivers. If we receive the Requisite Consents, the Proposed Amendment and Waivers will be binding on all Holders of Notes, including those that do not timely consent to the Proposed Amendments and Waivers. **Except for the Proposed Amendments and Waivers, all of the existing terms of the Notes and the Indenture will remain unchanged.**

No consent fee or payment will be made in connection with consents granted as part of the Solicitation.

**This Consent Solicitation Statement is dated February 03, 2023.**

If Global Bondholder Services Corporation (the “**Information and Tabulation Agent**”) has received prior to and as of the Expiration Time the Requisite Consents and if the General Condition (as defined below) is satisfied or waived, upon our acceptance of such Requisite Consents, the Proposed Amendments and Waivers will be deemed to have been approved.

We anticipate that, promptly after receipt of the Requisite Consents at or prior to the Expiration Time, we will execute a supplemental indenture giving effect to the Proposed Amendments and Waivers. The date and time at which such a supplemental indenture is executed is referred to as the “**Effective Time**.” We will notify The Depository Trust Company (“**DTC**”) promptly following the Effective Time. Holders should note that the Effective Time may be prior to the Expiration Time. The deadline to revoke any consents granted pursuant to the Solicitation will be the Effective Time or, if the Effective Time does not occur prior to the Expiration Time, the Expiration Time, after which Holders of Notes will not be able to revoke their consents. A Holder may only revoke its consent with respect to the Notes prior to the Effective Time in accordance with the instructions set forth herein. Any notice of revocation received after the Effective Time will not be effective.

Whether or not the Requisite Consents are received, if the Solicitation is terminated for any reason before the Effective Time, then the consents in respect of the Notes will be voided.

The delivery of a consent will not affect a Holder’s right to sell or transfer the Notes. Only Holders of record as of the record date, or their duly designated proxies, including, for the purposes of the Solicitations, DTC Participants (as defined below), may submit a consent with respect to such Notes. A properly delivered consent shall bind the Holders of such Notes executing the same and any subsequent registered Holder or transferee of the Notes to which such consent relates. As of the record date, all of the Notes were held through DTC by participants in DTC (“**DTC Participants**”).

DTC has confirmed that the Solicitation is eligible for DTC’s Automated Tender Offer Program (“**ATOP**”). Accordingly, a beneficial owner of an interest in a Note (a “**Beneficial Owner**”) held through a DTC Participant must electronically deliver a consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. DTC Participants will be deemed to have delivered a consent with respect to any such Notes for which an electronic consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such consent by sending an Agent’s Message (as defined below) to the Information and Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Solicitation as set forth in this Consent Solicitation Statement and that we may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendments and Waivers and the execution and delivery of the related supplemental indenture as described in this Consent Solicitation Statement.

**HOLDERS WHO WISH TO CONSENT MUST DELIVER THEIR CONSENT TO THE INFORMATION AND TABULATION AGENT IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES IN CONNECTION WITH THE SOLICITATION TO THE COMPANY, THE INFORMATION AND TABULATION AGENT, THE TRUSTEE OR ANY OTHER PERSON AT ANY TIME.**

**Neither the Solicitation nor this Consent Solicitation Statement constitutes an offer to sell, or a solicitation of an offer to purchase, any securities, including the Notes. This Consent Solicitation Statement is solely for the purposes of the Solicitation and describes the procedures for delivering and revoking consents. Please read it carefully. The Solicitation does not constitute a solicitation of a consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation.**

**None of us, the Trustee (in any capacity) or the Information and Tabulation Agent makes any recommendation as to whether Holders should consent to the Proposed Amendments and Waivers, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give its consent.**

## IMPORTANT INFORMATION

Holders residing outside the United States who wish to be eligible to deliver a consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If we become aware of any state or foreign jurisdiction where the making of the Solicitation is prohibited, we will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, we cannot comply with the requirements of any such state or foreign jurisdiction, the Solicitation will not be made to (and consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

### **THIS CONSENT SOLICITATION STATEMENT CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE MAKING A DECISION CONCERNING THE SOLICITATION.**

Only Holders of Notes as of the record date and their duly designated proxies are eligible to deliver consents pursuant to the Solicitation. Holders who wish to consent must deliver their consent to the Information and Tabulation Agent in accordance with the instructions set forth herein. However, we reserve the right to accept any consent received by us or the Trustee by any other reasonable means or in any form that reasonably evidences the giving of consent. Under no circumstances should any person tender or deliver Notes to us, the Trustee or the Information and Tabulation Agent. Any Beneficial Owner whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee and who wishes to provide a consent should contact the Holder of its Notes promptly and instruct such Holder to deliver a consent on its behalf.

No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us, the Trustee (in any capacity) or the Information and Tabulation Agent. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in our affairs since the date of this Consent Solicitation Statement.

Questions concerning the terms of the Solicitation should be directed to the Company at [robert.jensen@paratus-energy.com](mailto:robert.jensen@paratus-energy.com). Requests for assistance in delivering a consent or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover page of this Consent Solicitation Statement.

You are responsible for making your own examination of the Company and your own assessment of the merits and risks of participating in the Solicitation. By participating in the Solicitation, you acknowledge that:

- you have reviewed the Consent Solicitation Statement; and
- none of us, the Trustee (in any capacity) or the Information and Tabulation Agent, or any of their respective affiliates, control persons, directors, officers, employees, agents or representatives, is liable or responsible for, nor is making any representation, express or implied, to you concerning our future performance or the accuracy or completeness of the information contained in this Consent Solicitation Statement.

**No authority has passed upon the accuracy or adequacy of this Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

**Recipients of this Consent Solicitation Statement and any related documents should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning the Solicitation.**

This Consent Solicitation Statement is solely for the purposes of the Solicitation. Neither the Solicitation nor the delivery of this Consent Solicitation Statement constitutes an offering of securities of us or any other person and this Consent Solicitation Statement may not be used for such purposes or in connection with the purchase or sale of any securities, including the Notes. This Consent Solicitation Statement does not constitute a solicitation of consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable laws.

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## THE COMPANY

Paratus Energy Services Ltd. (formerly Seadrill New Finance Ltd. or NSNCo) ("**Paratus**") is the holding company of a group of leading energy services companies primarily comprised of SeaMex Group, a 50/50 joint venture interest in Seabras Sapura, and investments in Archer Ltd.

SeaMex Group is an offshore driller with a fleet of five high-specification jack-up rigs. All of SeaMex Group's jack up rigs are currently operating under contract in Mexico. SeaMex Group is our wholly-owned subsidiary.

Seabras Sapura ("**Seabras**") is a leading subsea services company, with a fleet of six pipe-laying supply vessels working as support, installation and flexible pipe laying. All of Seabras' vessels currently operating under contract in Brazil. Seabras is headquartered in downtown Rio de Janeiro, with additional support offices in Caxias, Macaé and Vitória.

Archer Ltd. ("**Archer**") is a global oil services company with a heritage that stretches back over 40 years, with a strong focus on safety and delivering the highest quality products and services. Archer operates in 40 locations providing drilling services, well integrity & intervention, plug & abandonment and decommissioning to its upstream oil and gas clients. Paratus holds a 15.7% ownership interest in Archer, as well as a c. \$15 million convertible note.

## THE PROPOSED AMENDMENTS AND WAIVERS

THE FOLLOWING STATEMENTS INCLUDE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF THE INDENTURE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE INDENTURE. COPIES OF THE INDENTURE ARE AVAILABLE FROM THE INFORMATION AND TABULATION AGENT UPON REQUEST.

The purpose of the Solicitation is to seek the consent of Holders of Notes to the Proposed Amendments and Waivers. Section 9.02 of the Indenture provides that, subject to certain inapplicable exceptions, the Indenture may be amended or supplemented and the Notes amended, and compliance with any provision of the Indenture and any Default or Event of Default may be waived, with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, PIK Notes, if any) voting as a single class. Section 9.02 of the Indenture also allows us to specify a record date for purposes of determining those Notes (including, without limitation, PIK Notes) entitled to consent to any amendment, supplement or waiver. Accordingly, approval of the Proposed Amendments and Waivers requires receipt of the Requisite Consents.

If the Requisite Consents are obtained, and the conditions to the Solicitation are satisfied or waived, the Proposed Amendments and Waivers to the Indenture will be effected by, and will become effective upon, execution of a supplemental indenture between the Company and the Trustee. All Holders of Notes, including non-consenting Holders, will be bound by the Proposed Amendments and Waivers, if effective.

### Description of the Proposed Amendments and Waivers

#### *The Proposed Waivers*

We are requesting the waiver of any non-compliance and any Default or Event of Default that has arisen prior to or on the date of the supplemental indenture in connection with any failure by us to comply in full with the provisions of Section 4.03 of the Indenture (the “**Reporting Covenant**”) or the provisions of Sections 4.04 and 7.05 of the Indenture (the “**Compliance Covenants**”). The supplemental indenture will be executed as promptly as reasonably practicable following the Effective Time.

#### *The Proposed Amendments*

Set forth below are comparisons of the provisions of the Indenture that would be amended by the Proposed Amendments and Waivers, and accordingly, be operative with respect to the Notes, with additions shown as bolded, underlined text. With respect to certain of the Proposed Amendments and Waivers, where applicable, deleted text is indicated by a strikethrough (deletion). All capitalized terms used in the provisions set forth below and elsewhere in this Consent Solicitation Statement but not defined in this Consent Solicitation Statement have the respective meanings ascribed to them in the Indenture.

The following description of the Proposed Amendments and Waivers is qualified in its entirety by reference to the Indenture, copies of which may be obtained without charge from the Information and Tabulation Agent, and the form of supplemental indenture setting forth the Proposed Amendments and Waivers, which is included as Appendix A to this Consent Solicitation Statement.

*Amendment of notice period for election to pay Interest due on Notes all or part in cash:* The second paragraph of Section 4.01 of the Indenture will be amended and restated to read as follows:

Interest in respect of the first interest period commencing on the Issue Date and in respect of any subsequent interest periods for which a Cash Election (as defined below) is not timely delivered will be payable entirely in PIK Interest at the annual rate of 10.0%. In the event that the Issuer determines to pay interest on the Notes at the annual rate of 3.00% payable in cash (“cash interest”) plus at the annual rate of 6.00% payable in PIK Interest or at the Issuer's option in cash interest (a “Cash Election”) for any interest period, then the Issuer will deliver a notice of such Cash Election to the Trustee no later than thirty days prior to the ~~beginning of the relevant interest period~~ **payment date applicable to that interest period**, which notice will state the total amount of cash interest to be paid on the Interest Payment Date in respect of such interest period and the amount of such interest

to be paid as PIK Interest. The Trustee, on behalf of the Issuer, will promptly deliver a corresponding notice provided by the Issuer to the Holders. Notwithstanding anything to the contrary herein, the payment of accrued interest in connection with any purchase of Notes pursuant to Sections 4.10 and 4.14 hereof shall be made solely in cash.

*Amendment of the Reporting Covenant.* Section 4.03 of the Indenture will be amended to include the following as a new subsection 4.03(e):

**(e) Notwithstanding anything in this Section 4.03 to the contrary, the Issuer shall not be required prior to March 31, 2023 to file, furnish or make available any financial statements or information or consolidated accounts, or to hold any conference calls or issue any press release regarding such financial statements or information, pursuant to this Section 4.03 with respect to the fiscal year ended December 31, 2021 or with respect to any fiscal quarter ending prior to December 31, 2022.**

*Amendment of the Listing Covenant.* Section 4.20 of the Indenture will be amended and restated to read as follows:

Section 4.20 *Maintenance of Listing.* The Issuer shall use commercially reasonable efforts to have the Notes admitted to trading on the Global Exchange Market and listed on Euronext Dublin within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, that if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on the Global Exchange Market or if maintenance of such listing becomes unduly onerous, it will obtain prior to the delisting of the Notes from the Global Exchange Market, and thereafter use its best efforts to maintain, a listing of such Notes on such other “recognized stock exchange” as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom; **provided, further, that notwithstanding anything to the contrary contained herein, the failure to have the Notes admitted to trading and listed as set forth in this Section 4.20 shall not constitute a Default or an Event of Default.**

*Amendment of Certain Trustee Notice Requirements.* Section 7.05 of the Indenture will be amended and restated to read as follows:

Section 7.05 *Notice of Defaults.* Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee (in accordance with the terms of the Indenture), the Trustee will mail to each Holder of the Notes notice of the Default or Event of Default within 15 Business Days after such Responsible Officer of the Trustee has actual notice of such occurrence; **provided, that, if such Default or Event of Default is waived at any time in accordance with the terms of this Indenture, any obligation of the Trustee to mail such notice shall be deemed timely satisfied.** Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if it in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Issuer is required to furnish to the Trustee annual statements regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to promptly deliver to the Trustee a statement specifying such Default or Event of Default and proposed steps to cure such Default or Event of Default.

## THE SOLICITATION

The following is a brief description of the terms and conditions of the Solicitation. While we believe that the following description covers the material terms of the Solicitation, this summary may not contain all of the information that is important to you. For a more complete understanding of the Solicitation, you should carefully read this complete Consent Solicitation Statement and the Indenture.

### General

We are soliciting consents from Holders as of the record date, and their duly designated proxies, upon the terms and subject to the conditions set forth in this Consent Solicitation Statement, to approve the Proposed Amendments and Waivers. Approval of the Proposed Amendments and Waivers will require the consent of Holders of at least a majority in aggregate principal amount of the Notes outstanding (including, without limitation, PIK Notes, if any) as of the record date voting as a single class.

### Holders must consent to the Proposed Amendments and Waivers in their entirety.

If the Requisite Consents are obtained, and the conditions to the Solicitation are satisfied or waived, the Proposed Amendments and Waivers to the Indenture will be effected by, and will become effective upon, execution of a supplemental indenture between the Company and the Trustee setting forth the Proposed Amendments and Waivers. All Holders of Notes, including non-consenting Holders, will be bound by the Proposed Amendments and Waivers, if effective. There can be no assurance that the Proposed Amendments and Waivers will become effective or operative.

We anticipate that, promptly after receipt of the Requisite Consents at or prior to the Expiration Time, we will execute a supplemental indenture giving effect to the Proposed Amendments and Waivers. The date and time at which such a supplemental indenture is executed is referred to as the “**Effective Time.**” We will notify DTC promptly following the Effective Time. Holders should note that the Effective Time may be prior to the Expiration Time. The deadline to revoke any consents granted pursuant to the Solicitation will be the Effective Time or, if the Effective Time does not occur prior to the Expiration Time, the Expiration Time, after which Holders of Notes will not be able to revoke their consents. A Holder may only revoke its consent with respect to the Notes prior to the Effective Time in accordance with the instructions set forth herein. Any notice of revocation received after the Effective Time will not be effective.

None of the Tabulation Agent or the Trustee (in any capacity), nor any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders or Beneficial Owners of Notes should deliver consents in the Solicitation.

### Requisite Consents

The Solicitation is being made to all Holders in whose name a Note was registered as of the record date of February 03, 2023 and their duly designated proxies.

Pursuant to the Indenture, adoption of the Proposed Amendments and Waivers requires the receipt of the Requisite Consents, which consists of the valid and unrevoked consents of Holders of at least a majority in aggregate principal amount of the Notes outstanding (including, without limitation, PIK Notes, if any) as of the record date voting as a single class. As of the record date, \$681,003,681 aggregate principal amount of Notes (including, without limitation, PIK Notes) were outstanding, and no Notes are held by us or, to our knowledge, any of our affiliates.

Failure to deliver a consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments and Waivers.

### No Consent Fee

No consent fee or payment will be made in connection with the Solicitation.



### **Failure to Obtain Requisite Consents**

In the event that the Requisite Consents are not obtained prior to the Expiration Time, any other condition set forth in this Consent Solicitation Statement is not satisfied or waived, or the Solicitation is terminated, none of the Proposed Amendments and Waivers will become operative. In such event, our obligations under the Indenture will remain in effect in their present form and any consents received will be voided.

### **Conditions to the Solicitation**

Consummation of the Solicitation is conditioned upon (i) receipt of the Requisite Consents at or prior to the Expiration Time and (ii) the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the Proposed Amendments and Waivers or question the legality or validity thereof (the “**General Condition**”). If the Requisite Consents have not been obtained by the Expiration Time or the General Condition has not been satisfied or waived, we may, in our sole discretion and without limitation, extend the Expiration Time in order to seek to obtain the Requisite Consents or to satisfy the General Condition. The General Condition is for our sole benefit, and we may waive the General Condition at any time.

### **Expiration Time; Extensions; Amendment**

The Solicitation is scheduled to expire at 5:00 p.m., New York City time, on February 16, 2023, unless we extend such Expiration Time or earlier terminate it with respect to the Solicitation, in which case, the Solicitation will expire at the applicable Expiration Time, as so extended or earlier terminated.

If the Requisite Consents have not been obtained or the General Condition has not been satisfied by the Expiration Time, we may, in our sole discretion and without limitation, extend the applicable Expiration Time in order to seek to obtain the Requisite Consents or to satisfy the General Condition applicable to such Solicitation. Any such extension will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the Holders) and written notice delivered to the Trustee. Such announcement or notice may state that we are extending the Expiration Time with respect to the Notes for a specified period of time or on a daily basis. Failure of any Holder of the Notes to be so notified will not affect the extension of the Solicitation.

We expressly reserve the right for any reason, subject to applicable law, to (i) extend, abandon, terminate or amend the Solicitation with respect to the Notes at any time, (ii) waive any conditions to the Solicitation (including, without limitation, the General Condition) and (iii) not extend the Expiration Time for the Notes beyond the last previously announced applicable Expiration Time, whether or not the Requisite Consents have been obtained by such date. Any such action by us will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the Holders) and written notice delivered to the Trustee. If the Solicitation is abandoned or terminated prior to the Effective Time for any reason, then the consents with respect to the Notes will be voided.

If we elect to waive any of the conditions to the Solicitation, extend the Solicitation period or amend the terms of the Solicitation with respect to the Indenture in a manner favorable to the Holders, all consents received will remain valid (and subject to revocation as provided in this Consent Solicitation Statement) until the Expiration Time (including any extension thereof).

None of us, the Tabulation Agent or the Trustee (in any capacity) are responsible if any Holder fails to meet these deadlines and cannot participate in the Solicitation.

### **No Recommendation**

None of the Company, the Trustee (in any capacity) or the Information and Tabulation Agent makes any recommendation as to whether Holders should consent to the Proposed Amendments and Waivers, and no one has been authorized by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give its consent.

## **Procedures for Consenting**

The delivery of consents pursuant to the Solicitation in accordance with the procedures described below will constitute a valid delivery of consents to the Proposed Amendments and Waivers. Any consent delivered and subsequently validly revoked prior to the Effective Time will be deemed not to have been validly delivered.

As of the record date, all of the Notes are held in book-entry form through DTC by DTC Participants. Only Holders are authorized to deliver consents with respect to their Notes. Therefore, to deliver consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a consent with respect to any such Notes for which an electronic consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such consent by sending an Agent's Message (as defined herein) to the Information and Tabulation Agent.

The term "**Agent's Message**" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express and unconditional acknowledgment from the DTC Participant delivering consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Solicitation as set forth in this Consent Solicitation Statement, and that we may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendments and Waivers and the execution and delivery of the applicable supplemental indenture as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "Book-Entry Transfer Facility") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

The Notes for which a consent has been delivered through ATOP as part of the Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (*i.e.*, Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a consent and ending on the earlier of (i) the Effective Time or the Expiration Time and (ii) the date on which the DTC Participant validly revokes its consent.

Consents may be delivered only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof.

## **CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of consent through ATOP, with respect to such Notes.

Holders desiring to deliver their consents on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. Consents not delivered prior to the Expiration Time will be disregarded and of no effect. The deadlines set by any intermediary, such as a bank, broker or other nominee, and clearing system for the submission of consent instructions may be earlier than the relevant deadlines specified above. The method of delivery of consents through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein. All questions as to the validity, form and eligibility (including time of receipt) regarding the acceptance and revocation of

consents will be determined by us in our sole discretion, which determination will be conclusive and binding. We reserve the right to reject any or all consents and revocations that are not in proper form or the acceptance of which could, in our opinion or in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in connection with deliveries of particular consents and revocations. Unless waived, any defects or irregularities in connection with deliveries of consents and revocations must be cured within such time as we determine. None of us, our affiliates, the Trustee (in any capacity), the Information and Tabulation Agent or any other person will be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of consents or revocations will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretation of the terms and conditions of the Solicitations (including this Consent Solicitation Statement and the instructions herein) shall be conclusive and binding on all persons.

Only Holders of record as of the record date are eligible to consent to the Proposed Amendments and Waivers. Such Holders may consent to the Proposed Amendments and Waivers notwithstanding that they no longer hold Notes as of the date of delivery of their consents.

The method of delivery of the consent and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the consent, delivery will be deemed made only when the consent or any other required document is actually received by the Information and Tabulation Agent prior to the Expiration Time.

In no event should a Holder deliver Notes together with any consent. The delivery of a consent will not affect a Holder's right to sell or transfer the Notes. All validly delivered consents received by the Information and Tabulation Agent prior to the Expiration Time will be effective notwithstanding a transfer of such Notes subsequent to the record date, unless the Holder revokes such consent prior to the earlier of the Effective Time and the Expiration Time by following the procedures set forth under "Revocation of Consents" below. We reserve the right (but are not obligated) to accept any consent received by us, the Information and Tabulation Agent or the Trustee. We reserve the right (but are not obligated) to accept any consent received by any other reasonable means or in any form that reasonably evidences the giving of consent.

#### **No Letter of Transmittal or Consent Form**

No consent form or letter of transmittal needs to be executed in relation to the Solicitation or the consents delivered through DTC. The valid electronic delivery of consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Proposed Amendments and Waivers.

#### **Revocation of Consents**

Each Holder who delivers a consent pursuant to the Solicitation will agree that: (a) it will not revoke its consent after the Effective Time even if the Expiration Time has not occurred and (b) that until the Effective Time, it will not revoke its consent except in accordance with the conditions and procedures for revocation of consents provided below. Each properly delivered consent will be counted, notwithstanding any transfer of the Notes to which such consent relates, unless the procedure for revocation of consents provided below has been followed. Promptly after the Effective Time, we will notify Holders of the occurrence of the Effective Time.

Prior to the earlier of the Effective Time and the Expiration Time, any Holder may revoke any consent given as to its Notes or any portion of such Notes (in integral multiples of \$1.00). A Holder desiring to revoke a consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Information and Tabulation Agent through ATOP. In order to be valid, a revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. A revocation of a consent may only be rescinded by the delivery of a new consent, in accordance with the procedures herein described by the Holder (or duly designated proxy) who delivered such revocation.

A Holder may revoke a consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A Beneficial Owner of Notes who is not the Holder as of the record date of such Notes must instruct the Holder of such Notes as of the record date to revoke any consent already given with respect to such Notes.

We reserve the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by us, in our sole discretion, which determination will be conclusive and binding, subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. None of us, our affiliates, the Trustee (in any capacity), the Information and Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

Once a supplemental indenture is executed, any consents validly given (and not previously revoked) may not be revoked and all Holders, including non-consenting Holders, and their respective transferees will be bound by the terms thereof. If the Effective Time is earlier than Expiration Time, then the Effective Time will be the latest time by which Holders can revoke consents.

### **Information and Tabulation Agent**

We have retained Global Bondholder Services Corporation as the Information and Tabulation Agent in connection with the Solicitation. As the Information and Tabulation Agent, it will provide Holders and Beneficial Owners of Notes with information relating to the Consent Solicitation Statement and will also be responsible for collecting and tabulating consents. The Information and Tabulation Agent will provide us with a report detailing the results of the Solicitation, on which we may conclusively rely. We have agreed to pay the Information and Tabulation Agent a customary amount for its services, as well as reimbursement of reasonable out-of-pocket expenses.

The Information and Tabulation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Requests for assistance in delivering consents or for additional copies of this Consent Solicitation Statement may be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement.

### **No Guaranteed Delivery**

There are no guaranteed delivery procedures provided in connection with the Solicitation. Beneficial Owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time to consent.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain anticipated U.S. federal income tax consequences relating to the Solicitation. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“**IRS**”) and judicial decisions, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to U.S. Holders (as defined below) who hold Notes as capital assets (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Holders of Notes in light of their personal circumstances or to Holders subject to special tax rules including, among others, banks, financial institutions, insurance companies, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, tax-exempt organizations (including private foundations), Holders subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, Holders holding Notes in tax-deferred accounts, Holders holding Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, Holders who mark to market their securities, Holders whose functional currency is not the U.S. dollar, Holders who are subject to the alternative minimum tax, Holders treated as partnerships or other pass-through entities or arrangements for U.S. federal income tax purposes or investors in such entities or arrangements, or Holders who are former U.S. citizens or U.S. residents. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or other U.S. federal tax considerations (*e.g.*, estate or gift tax or the Medicare tax on net investment income).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a U.S. person.

Under U.S. federal income tax law, the “significant modification” of a debt instrument results in a deemed exchange upon which taxable gain or loss may be realized. Under applicable U.S. Treasury regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument in the aggregate (other than certain enumerated types of modifications), the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The applicable Treasury regulations include special rules governing certain types of modifications. Under one such special rule, a modification that adds, deletes, or alters customary accounting or financial covenants is not a significant modification.

While it is not entirely clear, we believe, and intend to take the position, that the Proposed Amendments and Waivers will not constitute a significant modification of the Notes under the rules described above. In that case, the Proposed Amendments and Waivers will not result in a deemed exchange of the Notes for U.S. federal income tax purposes and a U.S. Holder will have the same adjusted tax basis and holding period in the Notes as it had immediately before the Effective Time of the Proposed Amendments and Waivers.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about our expectations regarding the adoption and effectiveness of the Proposed Amendments and Waivers and the conduct of the Consent Solicitation. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting us and our subsidiaries and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this Consent Solicitation Statement. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our ability (or inability) to obtain the Requisite Consents, management's reliance on third party professional advisors and operational partners and providers, our ability (or inability) to control the operations and governance of certain joint ventures and investment vehicles, oil and energy services and solutions market conditions, subsea services market conditions, and offshore drilling market conditions, the cost and timing of capital projects, the performance of operating assets, delay in payment or disputes with customers, the ability to successfully employ operating assets, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations of its subsidiaries and investments, fluctuations in the international price of oil or alternative energy sources, international financial, commodity or currency market conditions, including, in each case, the impact of COVID-19 and related economic conditions, changes in governmental regulations, including in connection with COVID-19, increased competition in any of the industries in which we or any of our subsidiaries operate, the impact of global economic conditions and global health threats, including in connection with COVID-19, our ability to maintain relationships with suppliers, customers, joint venture partners, professional advisors, operational partners and providers, employees and other third parties and our ability to maintain adequate financing to support our business plans, factors related to the offshore drilling, subsea services, and oil and energy services and solutions markets, the impact of global economic conditions, our liquidity and the adequacy of cash flows to meet obligations, including the ability of our subsidiaries and investment vehicles to pay dividends, political and other uncertainties, the concentration of our revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability (or inability) to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters, customs and environmental matters, the potential impacts on our business resulting from climate-change or greenhouse gas legislation or regulations, the impact on our business from climate-change related physical changes or changes in weather patterns, and the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems. Consequently, no forward-looking statement can be guaranteed.

We do not undertake to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

You may direct questions concerning the terms of the Solicitation and requests for additional copies of this Consent Solicitation Statement to the Information and Tabulation Agent at its address and telephone number set forth below.

*The Information Agent and Tabulation Agent for the Solicitation is:*

**Global Bondholder Services Corporation**

*65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions*

*Banks and Brokers call: (212) 430-3774  
Toll free (855)-654-2014*

*By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779*

*Confirmation:  
(212) 430-3774*

*Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)*