PARATUS ENERGY SERVICES LTD.

AMENDED CONSENT SOLICITATION STATEMENT

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

Title of Security	CUSIP / ISIN Numbers	Outstanding Principal Amount
Senior Secured Notes due 2026	81173J AC3 / G8000A AH6 / 81173J AD1 US81173JAC36 / USG8000AAH61 / US81173JAD19	$715,479,495

This Solicitation (the "Amended Solicitation") hereby amends the Solicitation dated July, 14 2023 (the "Original Solicitation") (hereinafter the Original Solicitation and the Amended Solicitation are referred to together, as the "Solicitation"). The Solicitation will expire at 5:00 p.m., New York City time, on July 28, 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"). All consents received in respect of the Solicitation prior to the date of the Amended Solicitation will remain valid (subject to revocation as provided in this Amended Solicitation) until the Expiration Time (including any extension thereof). 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. All amendments to the Solicitation pursuant to this Amended Solicitation are hereinafter shown, in the case of additional text, in red text and, in the case of deleted text, indicated by strike-through (deletion), red text.

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 (the "**Proposed Amendments**") 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 would:

(i) include new definitions of "NIBD EBITDA Ratio", "NIBD EBITDA Threshold" and "Seabras JV Group" in Article 1, Section 1.01 of the Indenture;

(ii) amend the definition of Cash Equivalents in Article 1, Section 1.01 of the Indenture to include (i) marketable securities and (ii) restricted cash and Cash Equivalents;

(iii) amend the definition of Permitted Investments in Article,1, Section 1.01 of the Indenture to (a) expressly include Investments in the Notes, and investments in any Indebtedness of the Issuer or any Restricted Subsidiary, by way of open market trading or purchase; (b) include any Investment by the Issuer or any Restricted Subsidiary to provide Financial Support to any member of the SeaMex Group in an aggregate principal amount which either does not exceed $25.0 million or is directly or indirectly funded from the proceeds resulting from a new issue or placement of the Issuer's Capital Stock or other equity instruments; and (c) include other Investments by the Issuer and the Restricted Subsidiaries in any Person

that either are funded directly or indirectly from the proceeds resulting from a new issue or placement of the Issuer's Capital Stock or other equity instruments, or, where otherwise funded, have an aggregate Fair Market Value when taken together with all other Investments made since the Issue Date that are at the time outstanding not to exceed $50.0 million;

(iv) remove the obligation in Article 4, Section 4.03(b) of the Indenture to hold a publicly accessible conference call to discuss annual and quarterly reports of the Issuer and the results of operations for the relevant reporting period;

(v) amend Article 4, Section 4.07(a)(i) and Section 4.07(a)(ii) of the Indenture such that the Issuer may (a) declare or pay any dividend on or make a distribution to the holders of its Capital Stock and (b) purchase, redeem and acquire shares of the Issuer's Capital Stock provided that, at the time any such action is made, (x) the Issuer has complied with certain obligations to pay or has committed to pay (through a cash deposit in an escrow account) interest payable by the Issuer in respect of certain interest periods as cash interest; (y) the NIBD EBITDA Ratio at the time the relevant action is made is and will, immediately following such action, be equal to or below the applicable NIBD EBITDA Threshold; and (z) the Issuer has, at the time the relevant action is made and, immediately following such action, on a pro-forma basis unrestricted cash of not less than $20.0 million;

(vi) Amend Article 4, Section 4.07(b)(vii) such that the Issuer may, so long as no Default or Event of Default has occurred and is continuing, make any other Restricted Payment provided that at the time of such Restricted Payment being made and, immediately following such Restricted Payment being made, on a pro forma basis, the Issuer has unrestricted cash of not less than $20.0 million;

(vii) insert a new Section 4.07(c) in Article 4 which shall expressly provide that nothing in Article 4, Section 4.07 or otherwise in the Indenture, restricts or prevents the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary from effecting, undertaking or participating in any Permitted Investment;

(viii) insert a new Section 4.09(b)(xviii) in Article 4 such that Permitted Debt is taken to include the incurrence by the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary of Indebtedness given in the ordinary course of business for the purpose of guaranteeing or indemnifying against the performance of or payment under, or counter indemnifying a partner or affected party for, any arrangements for the purchase or provision of services or the supply or provision of a unit, vessel or Rig;

(ix) amend Article 4, Section 4.09(b)(xvi) and delete Article 4, Section 4.31 such that the conditions in Section 4.31 do not apply to that Permitted Debt in Section 4.09(b)(xvi) being Indebtedness of the Issuer and any Restricted Subsidiary not to exceed $250.0 million;

(x) amend Article 4, Section 4.09(b)(xvii) such that Permitted Debt is taken to include from and including the occurrence of a SeaMex Restricted Subsidiary Event, Indebtedness of the SeaMex Group not to exceed in aggregate $350.0 million; and

(xi) amend Article 4, Section 4.12(a) and 4.13(a) such that no Restricted Subsidiary shall be required to grant any Lien in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Article 4, Section 4.09(b).

The Solicitation is being made to all Holders in whose name a Note was registered at 5:00 p.m., New York City time, on July 13, 2023 (the "**record date**") and their duly designated proxies. Approval of the Proposed Amendments 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 will be adopted and we will enter into a supplemental indenture to amend the Indenture to reflect the Proposed Amendments. If we receive the Requisite Consents, the Proposed Amendments will be binding on all the Holders of Notes, including those that do not timely consent to the Proposed Amendments. Except for the Proposed Amendments, 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 Amended Consent Solicitation Statement is dated July 26, 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 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. 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 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 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. 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 24.18% ownership interest in Archer.

THE PROPOSED AMENDMENTS

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 Section 9.02 of the Indenture provides that, subject to certain inapplicable exceptions, the Indenture may be amended or supplemented and the Notes amended 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 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 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, if effective.

Description of the Proposed Amendments

Set forth below are comparisons of the provisions of the Indenture that would be amended by the Proposed Amendments, and accordingly, be operative with respect to the Notes, with additions shown as bolded, underlined text. With respect to certain of the Proposed Amendments, 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 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, which is included as Appendix A to this Consent Solicitation Statement.

Amendment to the definitions

A new definition of "NIBD EBITDA Ratio" shall be included in Article 1, Section 1.01 of the Indenture to read as follows:

> **"NIBD EBITDA Ratio" means, at any relevant time, the ratio ('X') calculated as:**
>
> **X = NIBD / LTM EBITDA**
>
> **Where for the purposes of this definition the following shall apply:**
>
> **"LTM EBITDA" means the sum of: (i) the aggregate of last four financial quarters of the Issuer EBITDA; and (ii) the Seabras Percentage of the aggregate of the last four financial quarters of the Seabras EBITDA, in each case, based on the results from the relevant Person's four most recently available financial quarters;**
>
> **"NIBD" means the sum of: (i) Issuer NIBD; and (ii) Seabras Percentage of the Seabras NIBD, in each case, based on the relevant Person's most recently available quarterly financial results;**
>
> **"Seabras Percentage" means the portion, expressed as a percentage, of the fully diluted and issued share capital of the Seabras JV Group that is directly**

or indirectly owned by the Issuer or its Subsidiaries from time to time;

"Issuer EBITDA" means for any relevant period, the consolidated EBITDA of the Issuer and its consolidated Subsidiaries for that period;

"EBITDA" means with respect to any Person, for any relevant period, the consolidated earnings before interest, taxes, depreciation, and amortization of that Person and its Subsidiaries for that period, determined in accordance with U.S. GAAP, consistently applied, with the following adjustments:

(i) **non-cash charges related to stock-based compensation plans;**

(ii) **non-recurring gains or losses from the sale or disposal of assets, excluding those sold or disposed of in the ordinary course of business;**

(iii) **costs or expenses related to restructuring, management services transition, integration, or acquisition activities;**

(iv) **extraordinary, unusual, or one-time expenses or losses;**

(v) **non-operating income or expenses, including discontinued operations and investment activities;**

(vi) **transaction fees or expenses related to debt financings, refinancings, mergers and acquisitions, or capital market activities;**

(vii) **amortization or write-off of deferred financing costs or debt discount;**

(viii) **non-cash charges related to derivative instruments or mark-to-market valuation adjustments; and**

(ix) **other non-recurring, non-operating, or extraordinary expenses or gains not expected to recur;**

"Seabras EBITDA" means, for any relevant period, the aggregate EBITDA of the Seabras JV Group for that period, as reported by each of: (i) Seabras Sapura Holding GmbH (with respect to itself and its Subsidiaries); and (ii) Seabras Sapura Participações S.A. (with respect to itself and its Subsidiaries), in each case in accordance with their respective accounting practices;

"Issuer NIBD" means, as of any applicable date, the consolidated interest-bearing indebtedness of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP and based on the relevant Person's most recently available quarterly financial results, consistently applied, and calculated as follows:

(Total Interest-Bearing Debt of the Issuer and consolidated Subsidiaries) LESS (cash and Cash Equivalents of the Issuer and its consolidated Subsidiaries);

"Total Interest-Bearing Debt" means, with respect to any Person, the aggregate of the outstanding principal amount of all funded interest-bearing indebtedness, including long-term debt, term loans, bonds, notes, mortgages, and other similar obligations, of such Person, but excluding: (i) any indebtedness of any kind owed to or between that Person and its Subsidiaries; (ii) any performance

bonds, guarantees, counter-indemnities, letters of credit or similar non-interest bearing instruments or security arrangements; and (iii) when determined for the Issuer and its consolidated Subsidiaries any New Project Debt until the first anniversary of the commencement of commercial operations (or the achievement of any equivalent milestone, as determined by reference to the relevant financing documentation) of the unit, vessel or rig the acquisition, conversion or build of which was financed by such New Project Debt;

"New Project Debt" means any finance arranged or debt incurred by the Issuer or its Subsidiaries specifically for financing the acquisition, conversion or new build of a unit, vessel or rig, and which is intended to be serviced and repaid solely from the cash flows generated by the unit, vessel or rig;

"Seabras NIBD" means, as of any applicable date, the aggregate of the consolidated interest-bearing indebtedness of the Seabras JV Group, determined in accordance with U.S. GAAP and based on the Seabras JV Group's most recently available quarterly financial results, consistently applied, and calculated as follows:

(Total Interest-Bearing Debt of the Seabras JV Group) LESS (cash and Cash Equivalents of the Seabras JV Group).

A new definition of "NIBD EBITDA Threshold" shall be included in Article 1, Section 1.01 of the Indenture to read as follows:

"NIBD EBITDA Threshold" means, where the NIBD EBITDA Ratio is calculated at a date falling: (i) in the period prior to and including 30 June 2024, the amount 3.75; (ii) in the period from 01 July 2024 up to and including 30 June 2025, the amount 3.5; (iii) in the period from 01 July 2025 up to and including 30 June 2026, the amount 3.25; or (iv) in the period from and after 01 July 2026, the amount 3.00.

A new definition of "Seabras JV Group" shall be included in Article 1, Section 1.01 of the Indenture to read as follows:

"Seabras JV Group" means each of: (i) Seabras Sapura Holding GmbH; and (ii) Seabras Sapura Participações S.A., and their respective Subsidiaries from time to time.

A new sub-paragraph (f) and sub-paragraph (g) to be included in the definition of "Cash Equivalents" in Article 1, Section 1.01 of the Indenture, to read as follows:

(f) marketable securities, being any financial equity or debt instrument that is admitted for and listed for trading on any public stock or bond exchange or equivalent public trading market or platform; and

(g) restricted cash and Cash Equivalents, being restricted cash or Cash Equivalents to the extent such funds are required to be maintained by the Issuer or any of its Subsidiaries pursuant to the terms of any agreement, indenture, or other document governing any Indebtedness (including obligations under any Interest Rate Protection Agreement) or other material agreement to which the Issuer or any of its Subsidiaries is a party).

Paragraph (d) of the definition of "Permitted Investments" in Article 1, Section 1.01 of the Indenture will be amended and restated to read as follows:

Investments in the Notes and investments in any Indebtedness of the Issuer or

any Restricted Subsidiary, **by way of open market trading or purchases at the discretion of the Issuer from one or more Holders, outside of, and without being required to adopt or follow, the process set out in Article 3 hereof**;

Paragraph (p) of the definition of "Permitted Investments" in Article 1, Section 1.01 will be amended and restated to read as follows:

any Investment by the Issuer or any Restricted Subsidiary to provide Financial Support to any member of the SeaMex Group ~~pursuant to one or more SeaMex Loans~~ in an aggregate principal amount (excluding any amount of principal arising by way of PIK interest) ~~not to exceed $15.0 million;~~ **and which either: (i) do not exceed $25.0 million; or (ii) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments;**

Paragraph (q) of the definition of "Permitted Investments" in Article 1, Section 1.01 of the Indenture will be amended and restated to read as follows:

other Investments by the Issuer and the Restricted Subsidiary in any Person ~~having~~ **that either (i) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments; or (ii) where funded otherwise than from a new issue of the Issuer's Capital Stock or other equity instruments, have** an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made since the Issue Date pursuant to this clause (~~p~~**q**) that are at the time outstanding not to exceed ~~$20.0 million~~ **$50.0 million**; *provided*, that if an Investment is made pursuant to this clause (~~p~~**q**) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (c) of the definition of "Permitted Investments" and not this clause;

Deletion of requirement to hold a conference call to discuss annual and quarterly reports:

Article 4, Section 4.03(b) of the Indenture will be deleted in its entirety and replaced as follows:

~~(b) So long as any Notes are outstanding, the Issuer will also:~~

~~(i) not later than 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by Sections 4.03(a)(i) and (ii), hold a publicly accessible conference call to discuss such reports and the results of operations for the relevant reporting period (including a question and answer portion of the call); and~~

~~(ii) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by Section 4.03(b)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of the Notes, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information.~~ **(b) [Intentionally left blank].**

Amendment to the definition on Restricted Payments:

Article 4, Section 4.07(a)(i) of the Indenture will be amended and restated to read as follows:

> Section 4.07(a)(i) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any Restricted Subsidiary) (other than (A) to the Issuer or any Restricted Subsidiary or (B) to all holders of Capital Stock of such Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis, except for dividends or distributions payable solely in shares of the Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock **or (C) by the Issuer to the holders of its Capital Stock provided that, at the time any relevant dividend or distribution is made: (X) the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant dividend or distribution, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant dividend or distribution paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time any relevant dividend or distribution is made is and will, immediately following the dividend or distribution on a pro-forma basis, be equal to or below the applicable NIBD EBITDA Threshold; and (Z) the Issuer has, at the time any dividend or distribution is made, and, immediately following any dividend or distribution being made, on a pro-forma basis, unrestricted cash of not less than $20.0 million;**

Article 4, Section 4.07(a)(ii) of the Indenture will be amended and restated to read as follows:

> purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any amalgamation, merger or consolidation), directly or indirectly, any shares of the Issuer's Capital Stock or any Capital Stock of any direct or indirect parent company of the Issuer held by persons other than the Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock **(other than (A) shares of the Issuer's Capital Stock or (B) the purchase or acquisition in the market of any shares of the Issuer's Capital Stock, provided that, in each case: (X) at the time any purchase, redemption, acquisition or redemption is made the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant purchase, acquisition or redemption, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant purchase, acquisition or redemption paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on**

terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time of any relevant purchase, acquisition or redemption is made is and will, immediately following any purchase, acquisition or redemption, on a pro-forma basis, be equal to or below the applicable NIBD EBITDA Threshold; and (Z) the Issuer has, at the time of any relevant purchase, acquisition or redemption is made and, immediately following any purchase, acquisition or redemption, on a pro-forma basis, unrestricted cash of not less than $20.0 million;

Article 4, Section 4.07(b)(vii) of the Indenture will be amended and restated to read as follows:

so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment~~,~~ **not otherwise the subject of Sections 4.07(a)(i) or 4.07(a)(ii) and this Section 4.07(b), whether or not any SeaMex Restricted Subsidiary Triggering Event has occurred, provided that at the time of such Restricted Payment being made, and immediately following such Restricted Payment being made, on a pro-forma basis, the Issuer has unrestricted cash of not less than $20.0 million.**~~: *provided that:*~~

~~(A) prior to a SeaMex Restricted Subsidiary Triggering Event, (x) the total aggregate amount of Restricted Payments made under this clause (vii) since the Issue Date does not exceed $15.0 million, and (y) that, at the time of such Restricted Payment being made, the Issuer has Pro Forma Unrestricted Cash Liquidity of not less than $100.0 million; and;~~

~~(B) on and from the occurrence of a SeaMex Restricted Subsidiary Triggering Event:~~

~~(I) if the total Indebtedness (other than Indebtedness permitted under Section 4.09(b)(v)) of the Issuer on an unconsolidated basis at the time of making such Restricted Payment is greater than or equal to $310.0 million, then (x) the total aggregate amount of Restricted Payments made under this clause (vii) since the Issue Date does not exceed $15.0 million, and (y) that, at the time of such Restricted Payment being made, the Issuer has Pro Forma Unrestricted Cash Liquidity of not less than $75.0 million;~~

~~(II) if the total Indebtedness (other than Indebtedness permitted under Section 4.09(b)(v)) of the Issuer on an unconsolidated basis at the time of making such Restricted Payment is less than $310.0 million and greater than or equal to $150.0 million, then (x) the total aggregate amount of Restricted Payments made under this clause (vii) since the Issue Date does not exceed $20.0 million and (y) that, at the time of such Restricted Payment being made, the Issuer has Pro Forma Unrestricted Cash Liquidity of not less than $60.0 million; or~~

~~(III) if the total Indebtedness (other than Indebtedness permitted under Section 4.09(b)(v)) of the Issuer on an unconsolidated basis at the time of making such Restricted Payment is less than $150.0 million, then (x) the total aggregate amount of Restricted Payments made under this clause (vii) since the Issue Date does not exceed $30.0 million, and (y) that, at the~~

~~time of such Restricted Payment being made, the Issuer has Pro Forma Unrestricted Cash Liquidity of not less than $50.0 million.~~

To include an additional new Section to in Article 4, numbered Section 4.07(c), to the end of Article 4, Section 4.07 to read as follows:

> **Nothing in this Section 4.07, or otherwise in this Indenture, shall restrict or prevent the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary from effecting, undertaking or participating in any Permitted Investment, which for the avoidance of doubt shall be permitted and shall not unless otherwise required by the terms of this Indenture, require the approval of Holders of Notes.**

Amendment to the definition of Permitted Debt:

To include an additional new Section in Article 4 of the Indenture, numbered Section 4.09(b)(xviii), to the end of Article 4, Section 4.09(b) to read as follows:

> **the incurrence by the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary of Indebtedness through the provisions of bonds, guarantees, counter-indemnities, letters of credit or similar instruments, in the ordinary course of business and given to contractual counterparts (including joint venture partners) or customers for the purpose of guaranteeing or indemnifying against the performance of or payment under, or counter indemnifying a partner or affected party for, any arrangements for the purchase or provision of services (including any relating to the operation, maintenance and management of any unit, vessel or Rig) or the supply or provision of a unit, vessel or Rig.**

Article 4, Section 4.09(b)(xvi) of the Indenture will be amended and restated to read as follows:

> **further** Indebtedness of the Issuer or any Restricted Subsidiary **created or entered into after the Issue Date and which is not incurred pursuant to any other paragraph of this Section 4.09(b) (including Section 4.09(b)(xvii))**~~,~~ not to exceed $250.0 million; *provided* that no such Indebtedness incurred pursuant to another paragraph of this Section 4.09(b) may be reclassified as incurred pursuant to this clause (xvi) pursuant to Section 4.09(i) and provided, further that (w) the principal amount of such Indebtedness secured by such Liens that are senior or pari passu in priority to the Note Liens may not exceed $50.0 million, (x) the principal amount of such Indebtedness secured by such Liens that are junior in priority to the Note Liens, together with the principal amount of Indebtedness secured pursuant to clause (w), may not exceed $250.0 million, (y) any amendment, waiver, modification of any Note Document, any intercreditor agreements or arrangements to be entered into in connection with such Indebtedness that is secured by Liens on the Collateral, any release and/or retaking of any Liens or security which is necessary to give effect to the sharing of the Collateral and Lien priority of such Indebtedness, in each case, have been consented to by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding pursuant to Section 9.02**;** ~~and (z) to the extent required by Section 4.31, such Indebtedness shall be offered and/or funded in accordance with the terms thereof;~~

Article 4, Section 4.09(b)(xvii) of the Indenture will be amended and restated to read as follows:

> from and including the occurrence of a SeaMex Restricted Subsidiary Triggering Event~~:~~**, Indebtedness of the SeaMex Group ~~into~~ not to exceed in aggregate $350.0 million; and**
>
> ~~(A) Indebtedness of any member of the SeaMex Group arising under any~~

~~SeaMex Factoring;~~

~~(B) the incurrence by any member of the SeaMex Group of Indebtedness in relation to (1) regular or extraordinary maintenance that is required on any of the Drilling Units owned by any member of the SeaMex Group in order for the Drilling Units to continue to operate, (2) scheduled dry-docking of any of the Drilling Units owned by any member of the SeaMex Group and (3) expenditures in connection with inspections, appraisals, repairs, modifications, additions, permits and licenses as may be required from time to time under drilling and other vessel employment contracts of any member of the SeaMex Group or applicable law, rule or regulation, in each case of (1) through (3) of this clause (xvii)(B), in the ordinary course of business not to exceed $25.0 million; and~~

~~(C) following the occurrence of the SeaMex Repayment Date, Indebtedness of the Issuer and any of its Restricted Subsidiaries not to exceed in the aggregate $10.0 million outstanding from time to time.~~

Amendment to limitation on Liens and on Guarantees for Indebtedness by Certain Restricted Subsidiaries:

Article 4, Section 4.12(a) of the Indenture will be amended and restated to read as follows:

> The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (except for Permitted Liens) securing Indebtedness of the Issuer or any Restricted Subsidiary upon any of their property or assets, whether owned at or acquired after the Issue Date unless:
>
> (i) in the case of any Lien securing Subordinated Indebtedness, the Note Obligations (including the Guarantees and the Keep Well Obligations) and all other amounts due under this Indenture, the Notes, this Indenture, the Guarantees, the Keep Well Obligations and the other Note Documents are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Indebtedness until such time as the Subordinated Indebtedness is no longer secured by a Lien; and
>
> (ii) in the case of any other Lien, the Note Obligations (including the Guarantees and the Keep Well Obligations) and all other amounts due under this Indenture, the Notes, this Indenture, the Guarantees, the Keep Well Obligations and the other Note Documents are equally and ratably secured with the obligation or liability secured by such Lien until such time as such obligations are no longer secured by a Lien;
>
> provided, in each case, no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien pursuant to (i) or (ii) above **in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b).** ~~prior to the occurrence of the SeaMex Restricted Subsidiary Security Triggering Event.~~

Article 4, Section 4.13(a) of the Indenture will be amended and restated to read as follows:

> The Issuer will not permit any Restricted Subsidiary (other than the Issuer, a Guarantor or, prior to the occurrence of a SeaMex Restricted Subsidiary Guarantee Triggering Event, a member of the SeaMex Group), directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Indebtedness of

the Issuer or any Restricted Subsidiary, unless, subject to the terms of the Security Trust and Intercompany Subordination Agreement and the Security Documents:

(i) such Restricted Subsidiary (1) executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the guarantee of such Indebtedness, (2) executes and delivers to the Trustee and the Collateral Agent amendments to the Security Documents or additional Security Documents and takes such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, (3) takes such actions necessary or as the Collateral Agent reasonably determines to be advisable to grant to the Collateral Agent for the benefit of the Holders a perfected Lien in the assets of such Restricted Subsidiary, on the terms set forth in this Indenture and the Security Documents or by law or as may be reasonably requested by the Collateral Agent, (4) takes such further action and executes and delivers such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing, in each case, within 30 Business Days (or within 90 days if such actions or other documents relate to real property) after the date on which such Restricted Subsidiary, directly or indirectly, guarantees, assumes or in any other manner become liable for the payment of any Indebtedness of the Issuer or any Restricted Subsidiary; or

(ii) if such Restricted Subsidiary satisfies the Keep Well Requirements but subject to Section 4.28(e) (A) such Restricted Subsidiary (1) executes and delivers a joinder to the Keep Well Agreement in form and substance reasonably satisfactory to the Collateral Agent, (2) executes and delivers to the Trustee and the Collateral Agent amendments to the Security Documents or additional Security Documents and take such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, and (3) takes such further action and execute and deliver such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing and (B) the Issuer and each Guarantor executes and delivers to the Collateral Agent amendments to the Security Documents or additional Security Documents and takes such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the rights of the Issuer and each Guarantor as against such Restricted Subsidiary under the Keep Well Agreement and joinder thereto in each case of (A) and (B), within 30 Business Days (or within 90 days if such actions or other documents relate to real property) after the date on which such Restricted Subsidiary, directly or indirectly, guarantees, assumes or in any other manner become liable for the payment of any Indebtedness of the Issuer or any Restricted Subsidiary; and

(iii) with respect to any guarantee of Subordinated Indebtedness by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Indebtedness is subordinated to the Notes,

provided, in each case, that no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien in favor of the Collateral Agent pursuant to (i) to (iii) above **in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b).** ~~prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event~~

Deletion of conditions to participate in Certain Financing Transactions:

Article 4, Section 4.31 of the Indenture will be deleted in its entirety and replaced as follows:

~~The Issuer will not, and will not permit any Restricted Subsidiary to, incur any Indebtedness pursuant to Section 4.09(b)(xvi) hereof (the "Proposed Indebtedness Financing") in excess of $20.0 million principal amount unless prior to such Incurrence:~~

~~(a) the Board of Directors of the Issuer shall use reasonable good faith efforts (which may include retaining third party agents and advisors) to identify each beneficial owner of at least 10% of the aggregate principal amount of the Notes then outstanding or, if there is no beneficial owner of 10% or more of the aggregate principal amount of the Notes then outstanding, the largest beneficial owner of the Notes (the "Significant Holders");~~

~~(b) the Board of Directors of the Issuer shall negotiate the terms and conditions of the Proposed Indebtedness Financing in good faith with the Significant Holders provided that such Significant Holders have entered into a confidentiality agreement with the Issuer prior to such negotiations and that such Significant Holders are willing to enter into such negotiations to provide the Proposed Indebtedness Financing;~~

~~(c) if the Board of Directors of the Issuer, consistent with its then existing fiduciary duties, and one or more of the Significant Holders referred to in clause (b) above after such negotiations agree to a set of terms and conditions on which one or more of the Significant Holders are willing to commit to provide the Proposed Indebtedness Financing (which may also include a backstop commitment) then:~~

~~(i) subject to compliance with securities laws and in accordance with Applicable Procedures, the Issuer will deliver a notice to each Holder of the Notes at least 10 Business Days (or such minimum period as required under applicable law) prior to the anticipated closing date of the Proposed Indebtedness Financing in accordance with the procedures described in Section 13.01 describing (1) the agreed terms and conditions of the Proposed Indebtedness Financing and stating that, subject to compliance with securities laws, each Holder shall have the opportunity to submit an offer to the Issuer to participate in the Proposed Indebtedness Financing, on a pro rata basis, calculated based on the number of Notes held by each of the Holders that elect to make an offer to participate in the Proposed Indebtedness Financing (such Holders including the Significant Holders referred to in clause (c) above, being the "*Participating Holders*") and (2) the procedures to be followed by the Participating Holders in order to participate in the Proposed Indebtedness Financing;~~

~~(ii) to the extent that the Participating Holders have made offers to provide the full amount of the quantum of the Proposed Indebtedness Financing (including after giving effect to any~~

~~backstop commitment), the Board of Directors of the Issuer and the Participating Holders shall accept the offers made by the Noteholders and proceed to close the Proposed Indebtedness Financing, acting in good faith; and~~

~~(iii) to the extent that an insufficient number of the Participating Holders offer to provide Proposed Indebtedness Financing, with the effect that the Issuer does not have offers (or backstop commitments) to provide any part of the quantum of the Proposed Indebtedness Financing, the Board of Directors of the Issuer (including through third party agents and advisors) may reject the offers made by Noteholders and may agree in good faith to enter into alternative financing arrangements in respect of the Proposed Indebtedness Financing (whether with any of the Noteholders or third party financing providers).~~

~~(d) If the Board of Directors of the Issuer and the Significant Holders referred to in clause (b) above are unable, acting in good faith, to agree to the terms and conditions upon which one or more of the Significant Holders would be willing to provide the Proposed Indebtedness Financing within 50 days of the start of discussions (the "*Discussion Period*"), or at some earlier date if all of the Significant Holders have advised the Board of Directors of the Issuer in writing that they have terminated discussions with regard to providing the Proposed Indebtedness Financing, then the Board of Directors of the Issuer (including through third party agents and advisors) may approach third parties in order to negotiate the terms and conditions upon which such third parties are willing to provide the Proposed Indebtedness Financing; provided that the Issuer may not incur such Proposed Indebtedness Financing unless (i) Board of Directors in good faith has determined that the terms and conditions of such Proposed Indebtedness Financing are at least as favorable to the Issuer as the most recent terms and conditions offered by the Significant Holders (if any) and (ii) such incurrence is in compliance with the terms of this Indenture. If, however, the Board of Directors of the Issuer receives an offer from a third party to provide the Proposed Indebtedness Financing within the Discussion Period, the Board of Directors of the Issuer must notify the Significant Holders in writing of the terms and conditions of such third party offer, in which case the Significant Holders will have until the later of (x) the end of the Discussion Period and (y) 10 days after such notification to advise the Board of Directors of the Issuer that one or more of the Significant Holders will commit to provide the full amount of the quantum of the Proposed Indebtedness Financing on such terms. If, pursuant to the preceding sentence, one or more of the Significant Holders are willing to commit to provide the full amount of the quantum of the Proposed Indebtedness Financing (which may also include a backstop commitment) on such terms, the Issuer must provide each Holder with the opportunity to participate in the Proposed Indebtedness Financing, on a pro rata basis, in compliance with clause (c) above.~~ **[Intentionally left blank].**

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. Approval of the Proposed Amendments 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 in their entirety.

If the Requisite Consents are obtained, and the conditions to the Solicitation are satisfied or waived, the Proposed Amendments 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. All Holders of Notes, including non-consenting Holders, will be bound by the Proposed Amendments, if effective. There can be no assurance that the Proposed Amendments 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. The date and time at which such 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 July 13, 2023 and their duly designated proxies.

Pursuant to the Indenture, adoption of the Proposed Amendments 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, $715,479,495 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.

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 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 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 July 28, 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 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. 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 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. Such Holders may consent to the Proposed Amendments 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.

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 will not constitute a significant modification of the Notes under the rules described above. In that case, the Proposed Amendments 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.

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 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.

APPENDIX A

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE, dated as of [___], 2023 (this "*Supplemental Indenture*"), is by and among Paratus Energy Services Ltd. (formerly known as Seadrill New Finance Limited), an exempted company limited by shares incorporated under the laws of Bermuda (the "*Issuer*"), the Guarantors, Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee, Principal Paying Agent, and Transfer Agent and Registrar, and Deutsche Bank Trust Company Americas, as Collateral Agent.

WHEREAS, an aggregate principal amount of $715,479,495 of Notes issued by the Issuer is currently outstanding (inclusive of PIK Notes) pursuant to that certain Amended and Restated Indenture, dated as of January 20, 2022 (the "*Indenture*"), by and among the Issuer, the Guarantors, Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee, Principal Paying Agent, and Transfer Agent and Registrar, and Deutsche Bank Trust Company Americas, as Collateral Agent;

WHEREAS, Section 9.02 of the Indenture provides that, with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (including PIK Notes, if any) voting as a single class, the Company, the Guarantors, the Trustee and the Collateral Agent, may enter into an indenture supplemental to the Indenture for the purpose of amending, supplementing, or waiving certain provisions of the Indenture or the Notes; and

WHEREAS, Section 9.02 of the Indenture provides that a supplemental indenture that becomes effective in accordance with its terms and the Indenture thereafter binds every Holder of the Notes;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the parties hereto mutually covenants and agrees for the equal and ratable benefit of the Holders.

Section 1. Definitions. Capitalized terms used and not otherwise defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

Section 2. Trustee Acknowledgements. The Trustee acknowledges that Holders of a majority in aggregate principal amount of the outstanding Notes (including PIK Notes, if any) have approved the amendments contained in this Supplemental Indenture.

Section 3. Amendments to the Indenture.

(a) The Indenture shall be amended by the addition of a new definition in Article 1, Section 1.01 of the Indenture as follows:

*"**NIBD EBITDA Ratio**" means, at any relevant time, the ratio ('**X**') calculated as:*
X = NIBD / LTM EBITDA

Where for the purposes of this definition the following shall apply:

***"LTM EBITDA"** means the sum of: (i) the aggregate of last four financial quarters of the Issuer EBITDA; and (ii) the Seabras Percentage of the aggregate of the last four financial quarters of the Seabras EBITDA, in each case, based on the results from the relevant Person's four most recently available financial quarters;*

***"NIBD"** means the sum of: (i) Issuer NIBD; and (ii) Seabras Percentage of the Seabras NIBD in each case, based on the relevant Person's most recently available quarterly financial results;*

***"Seabras Percentage"** means the portion, expressed as a percentage, of the fully diluted and issued share capital of the Seabras JV Group that is directly or indirectly owned by the Issuer*

or its Subsidiaries from time to time;

"Issuer EBITDA" *means, for any relevant period, the consolidated EBITDA of the Issuer and its consolidated Subsidiaries for that period;*

"EBITDA" *means, with respect to any Person, for any relevant period, the consolidated earnings before interest, taxes, depreciation, and amortization of that Person and its Subsidiaries for that period, determined in accordance with U.S. GAAP, consistently applied, with the following adjustments:*

(i) *non-cash charges related to stock-based compensation plans;*

(ii) *non-recurring gains or losses from the sale or disposal of assets, excluding those sold or disposed of in the ordinary course of business;*

(iii) *costs or expenses related to restructuring, management services transition, integration, or acquisition activities;*

(iv) *extraordinary, unusual, or one-time expenses or losses;*

(v) *non-operating income or expenses, including discontinued operations and investment activities;*

(vi) *transaction fees or expenses related to debt financings, refinancings, mergers and acquisitions, or capital market activities;*

(vii) *amortization or write-off of deferred financing costs or debt discount;*

(viii) *non-cash charges related to derivative instruments or mark-to-market valuation adjustments; and*

(ix) *other non-recurring, non-operating, or extraordinary expenses or gains, not expected to recur;*

"Seabras EBITDA" *means, for any relevant period, the aggregate EBITDA of the Seabras JV Group for that period, as reported by each of: (i) Seabras Sapura Holding GmbH (with respect to itself and its Subsidiaries); and (ii) Seabras Sapura Participações S.A. (with respect to itself and its Subsidiaries), in each case in accordance with their respective accounting practices;*

"Issuer NIBD" *means, as of any applicable date, the consolidated interest-bearing indebtedness of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP and based on the relevant Person's most recently available quarterly financial results, consistently applied, and calculated as follows:*

(Total Interest-Bearing Debt of the Issuer and consolidated Subsidiaries) ***LESS*** *(cash and Cash Equivalents of the Issuer and its consolidated Subsidiaries)*

"Total Interest-Bearing Debt" *means, with respect to any Person, the aggregate of the outstanding principal amount of all funded interest-bearing indebtedness, including long-term debt, term loans, bonds, notes, mortgages, and other similar obligations, of such Person, but excluding: (i) any indebtedness of any kind owed to or between that Person and its Subsidiaries (ii) any performance bonds, guarantees, counter-indemnities, letters of credit or similar non-interest bearing instruments or security arrangements; and (iii) when determined for the Issuer and its consolidated Subsidiaries any New Project Debt until the first anniversary of the commencement of commercial operations (or the achievement of any equivalent milestone, as determined by reference to the relevant financing documentation) of the unit, vessel or rig the*

acquisition, conversion or build of which was financed by such New Project Debt;

"New Project Debt" *means any finance arranged or debt incurred by the Issuer or its Subsidiaries specifically for financing the acquisition, conversion or new build of a unit, vessel or rig, and which is intended to be serviced and repaid solely from the cash flows generated by the unit, vessel or rig;*

"Seabras NIBD" *means, as of any applicable date, the aggregate of the consolidated interest-bearing indebtedness of the Seabras JV Group, determined in accordance with U.S. GAAP and based on the Seabras JV Group's most recently available quarterly financial results, consistently applied, and calculated as follows:*

(Total Interest-Bearing Debt of the Seabras JV Group) ***LESS*** *(cash and Cash Equivalents of the Seabras JV Group)"*

(b) The Indenture shall be amended by the addition of a new definition in Article 1, Section 1.01 of the Indenture as follows:

*"**NIBD EBITDA Threshold**" means, where the NIBD EBITDA Ratio is calculated at a date falling: (i) in the period prior to and including 30 June 2024, the amount 3.75; (ii) in the period from 01 July 2024 up to and including 30 June 2025, the amount 3.5; (iii) in the period from 01 July 2025 up to and including 30 June 2026, the amount 3.25; or (iv) in the period from and after 01 July 2026, the amount 3.00."*

(c) The Indenture shall be amended by the addition of a new definition in Article 1, Section 1.01 of the Indenture as follows:

"Seabras JV Group" *means each of: (i) Seabras Sapura Holding GmbH; and (ii) Seabras Sapura Participações S.A., and their respective Subsidiaries from time to time.*

(d) Definition of "**Cash Equivalents**" in Article 1, Section 1.01 of the Indenture is hereby amendment by adding a new sub-paragraph (f) and sub-paragraph (h) as follows:

"(f) marketable securities, being any financial, equity or debt instrument that is admitted for or listed for trading on any public stock or bond exchange or equivalent public trading market or platform; and

(g) restricted cash and Cash Equivalents, being restricted cash or Cash Equivalents to the extent such funds are required to be maintained by the Issuer or any of its Subsidiaries pursuant to the terms of any agreement, indenture, or other document governing any Indebtedness (including obligations under any Interest Rate Protection Agreement) or other material agreement to which the Issuer or any of its Subsidiaries is a party)."

(e) Definition of "**Permitted Investments**" in Article 1, Section 1.01 of the Indenture is hereby amendment by deleting sub-paragraph (d) of the definition and replacing it as follows:

"Investments in the Notes and investments in any Indebtedness of the Issuer or any Restricted Subsidiary, by way of open market trading or purchases at the discretion of the Issuer from one or more Holders, outside of, and without being required to adopt or follow, the process set out in Article 3 hereof;"

(f) Definition of "**Permitted Investments**" in Article 1, Section 1.01 of the Indenture is hereby amendment by deleting sub-paragraph (p) of the definition and replacing it as follows:

"any Investment by the Issuer or any Restricted Subsidiary to provide Financial Support to any member of the SeaMex Group in an aggregate principal amount (excluding any amount of

principal arising by way of PIK interest) and which either: (i) do not exceed $25.0 million; or (ii) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments;"

(g) Definition of "**Permitted Investments**" in Article 1, Section 1.01 of the Indenture is hereby amendment by deleting sub-paragraph (q) of the definition and replacing it as follows:

"other Investments by the Issuer and the Restricted Subsidiaries in any Person that either (i) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments; or (ii) where funded otherwise than from a new issue of the Issuer's Capital Stock or other equity instruments, have an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made since the Issue Date pursuant to this clause (q) that are at the time outstanding not to exceed $50.0 million; provided, that if an Investment is made pursuant to this clause (q) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (c) of the definition of "Permitted Investments", and not this clause."

(h) Article 4, Section 4.03(b) of the Indenture is hereby amended by deleting it in its entirety and replaced with the following:

"Section 4.03(b) [Intentionally left blank]."

(i) Article 4, Section 4.07(a)(i) and Section 4.07(a)(ii) are hereby amended and restated in their entirety to read as follows:

"Section 4.07(a)(i) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any Restricted Subsidiary), other than (A) to the Issuer or any Restricted Subsidiary or (B) to all holders of Capital Stock of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a pro rata basis, except for dividends or distributions payable solely in shares of the Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock or (C) by the Issuer to the holders of its Capital Stock provided that, at the time any relevant dividend or distribution is made: (X) the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant dividend or distribution, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant dividend or distribution paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time any relevant dividend or distribution is made is and will, immediately following the dividend or distribution on a pro-forma basis, be equal to or below the applicable

NIBD EBITDA Threshold and (Z) the Issuer has, at the time any dividend or distribution is made and, immediately following any dividend or distribution being made, on a pro-forma basis, unrestricted cash of not less than $20.0 million;"

"Section 4.07(a)(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any amalgamation, merger or consolidation), directly or indirectly, any shares of the Issuer's Capital Stock or any Capital Stock of any direct or indirect parent company of the Issuer held by persons other than the Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock, other than (A) shares of the Issuer's Capital Stock or (B) the purchase or acquisition in the market of any shares of the Issuer's Capital Stock, provided that, in each case: (X) at the time any purchase, acquisition or redemption is made the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant purchase, acquisition or redemption, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant purchase, acquisition or redemption paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time of any relevant purchase, acquisition or redemption is made is and will, immediately following any purchase, acquisition or redemption, on a pro-forma basis, be equal to or below the applicable NIBD EBITDA Threshold; and (Z) the Issuer has, at the time of any relevant purchase, acquisition or redemption is made and, immediately following any purchase, acquisition or redemption, on a pro-forma basis, unrestricted cash of not less than $20.0 million;"

(j) Article 4, Section 4.07(b)(vii) of the Indenture is hereby amended and restated in its entirety to read as follows:

"so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment not otherwise the subject of Sections 4.07(a)(i) or 4.07(a)(ii) and this Section 4.07(b), whether or not any SeaMex Restricted Subsidiary Triggering Event has occurred, provided that at the time of such Restricted Payment being made and, immediately following such Restricted Payment being made, on a pro-forma basis, the Issuer has unrestricted cash of not less than $20.0 million."

(k) The Indenture shall be amended by the addition of a new Section, numbered Section 4.07(c), to the end of Article 4, Section 4.07 as follows:

"Nothing in Section 4.07, or otherwise in this Indenture, shall restrict or prevent the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary from effecting, undertaking or participating in any Permitted Investment, which for the avoidance of doubt shall be permitted and shall not unless otherwise required by the terms of this Indenture, require the approval of Holders of Notes."

(l) The Indenture shall be amended by the addition of a new Section, numbered Section 4.09(b)(xviii), to the end of Article 4, Section 4.09(b) as follows:

"the incurrence by the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary of Indebtedness through the provisions of bonds, guarantees, counter-indemnities, letters of credit or similar instruments, in the ordinary course of business and given to contractual counterparts

(including joint venture partners) or customers for the purpose of guaranteeing or indemnifying against the performance of or payment under, or counter indemnifying a partner or affected party for, any arrangements for the purchase or provision of services (including any relating to the operation, maintenance and management of any unit, vessel or Rig) or the supply or provision of a unit, vessel or Rig."

(m) Article 4, Section 4.09(b)(xvi) of the Indenture is hereby amended and restated in its entirety to read as follows:

"further Indebtedness of the Issuer or any Restricted Subsidiary created or entered into after the Issue Date, and which is not incurred pursuant to any other paragraph of this Section 4.09(b) (including 4.09(b)(xvii)) not to exceed $250.0 million; provided that no such Indebtedness incurred pursuant to another paragraph of this Section 4.09(b) may be reclassified as incurred pursuant to this clause (xvi) pursuant to Section 4.09(i) and provided, further that (w) the principal amount of such Indebtedness secured by such Liens that are senior or pari passu in priority to the Note Liens may not exceed $50.0 million, (x) the principal amount of such Indebtedness secured by such Liens that are junior in priority to the Note Liens, together with the principal amount of Indebtedness secured pursuant to clause (w), may not exceed $250.0 million, (y) any amendment, waiver, modification of any Note Document, any intercreditor agreements or arrangements to be entered into in connection with such Indebtedness that is secured by Liens on the Collateral, any release and/or retaking of any Liens or security which is necessary to give effect to the sharing of the Collateral and Lien priority of such Indebtedness, in each case, have been consented to by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding pursuant to Section 9.02;"

(n) Article 4, Section 4.09(b)(xvii) of the Indenture is hereby deleted in its entirety and replaced with the following:

"from and including the occurrence of a SeaMex Restricted Subsidiary Triggering Event, Indebtedness of the SeaMex Group not to exceed in aggregate $350.0 million; and"

(o) Article 4, Section 4.12(a) shall be amended by the deletion of the final paragraph starting "*provided, in each case, no…"* in its entirety and its replacement as follows:

"provided, in each case, no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien pursuant to (i) or (ii) above in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b)."

(p) Article 4, Section 4.13(a) shall be amended by the deletion of the final paragraph starting "*provided, in each case, that no Restricted Subsidiary…"* in its entirety and its replacement as follows:

"provided, in each case, that no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien in favor of the Collateral Agent pursuant to (i) to (iii) above in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b)."

(q) Article 4, Section 4.31 of the Indenture is hereby deleted in its entirety and replaced with the following:

"Section 4.31 [Intentionally left blank]."

Section 5. Miscellaneous.

(a) Adoption, Ratification and Confirmation. The Indenture, as modified and supplemented by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

(b) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(c) Incorporation by Reference. Section 13.06 of the Indenture is incorporated by reference into this Supplemental Indenture as it is more fully set out therein.

(d) Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(e) Trustee Not Responsible for Recitals. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guarantor and the Issuer.

(f) Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

PARATUS ENERGY SERVICES LTD.

By: _____
Name:
Title:

GUARANTORS

PARATUS SEABRAS UK LIMITED
PARATUS SEABRAS SP UK LIMITED
PARATUS SERVIÇOS DE PETRÓLEO S.A.
each, as Guarantor

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Principal Paying Agent, Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Name:
Title

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

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