EXECUTION VERSION

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

AQUADRILL LLC

Dated as of May 24, 2021

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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF AQUADRILL LLC

This Second Amended and Restated Limited Liability Company Agreement of Aquadrill LLC (the "Company") is made as of May 24, 2021 (the "Effective Date"), is hereby adopted and entered into by and among each of the persons admitted to the Company as Members pursuant to the Plan and the Confirmation Order and the terms of this Agreement. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 1.1.

Recitals

WHEREAS, the Company was formed on June 28, 2012 as a limited liability company pursuant to Section 9 of the Marshall Island Limited Liability Company Act of 1996, by the filing of a Certificate of Formation of the Company (the "Certificate"), with the office of the Registrar of Corporations of the Republic of the Marshall Islands;

WHEREAS, the First Amended and Restated Operating Agreement of the Company was executed on October 24, 2012 (as amended, the "A&R LLCA");

WHEREAS, on December 1, 2020, the Company, along with certain of its Affiliates, commenced voluntary reorganization cases under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court");

WHEREAS, on May 14, 2021, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Fourth Amended Joint Chapter 11 Plan of Reorganization of Seadrill Partners LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, which sets forth the plan of reorganization of the Company and certain of its Subsidiaries (the "Plan");

WHEREAS, pursuant to the Plan and the Confirmation Order, the Company has issued Common Units to Seadrill Operating LP, a Marshall Islands limited liability company ("Seadrill Operating LP"), and Seadrill Operating LP has transferred such Common Units to holders of Super Senior Term Loan Claims and TLB Secured Claims, as more particularly described in the Plan; and

WHEREAS, the Members desire to amend and restate the A&R LLCA in connection with and pursuant to the Plan, and this Agreement shall become effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

Article I
Defined Terms

1.1 Definitions. The following terms shall have the following meanings as used in this Agreement:

"A&R LLCA" shall have the meaning set forth in the recitals.

"Act" shall mean the Limited Liability Company Act of 1996 of the Republic of the Marshall Islands, as amended, supplemented or restated from time to time, and any successor statute.

"Ad Hoc Committee" shall mean an ad hoc committee comprised of holders or investment advisors to holders of TLB Claims represented by Milbank LLP and Cole Schotz P.C., each as legal counsel, Rothschild & Co. US Inc. and Intrepid Partners, LLC, each as financial advisor, and Steven Newman, as technical advisor, as such ad hoc committee is constituted as of the Effective Date.

"Additional Capital Contribution" shall have the meaning set forth in Section 3.2(a).

"Advancing Member" shall have the meaning set forth in Section 3.5.

"Affiliate" shall mean, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified, including a Related Fund of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall mean this Second Amended and Restated Limited Liability Company Agreement, including all annexes and exhibits hereto, as amended, restated or supplemented from time to time in accordance with the terms hereof.

"AHC Director" shall mean any Director appointed by the members of the Ad Hoc Committee pursuant to Section 6.2(b).

"Available Cash" at the time of any proposed distribution shall mean the excess, as determined by the Board, of (a) all unrestricted cash and cash equivalents then held by the Company to the extent not otherwise required to pay the Company's expenses that have then accrued and are due and owing and all outstanding and unpaid current obligations of the Company as of such time over (b) the amount of reserves established by the Company in accordance with Section 4.3.

"Bankruptcy Court" shall have the meaning set forth in the recitals.

"Board" shall have the meaning set forth in Section 6.1(a).

"Business Day" shall mean any day other than a Saturday, Sunday or another day on which commercial banks in New York are required or permitted under applicable laws or regulations to close.

"Capital Contribution" shall mean, at any date, the amount of all capital contributions contributed by a Member to the Company in its capacity as such at or prior to such date, which may be in the form of cash or property.

"Cause" shall mean, with respect to any Director, (i) acts or omissions by such Director that constitute willful disregard of, or bad faith or gross negligence with respect to, such Director's duties under this Agreement, which, in any such case, results in a material detriment to the Company or (ii) that such Director has engaged in or has been charged with, or has been convicted of, a crime constituting a felony under any law applicable to such Director.

"CEO" shall mean the chief executive officer of the Company.

"CEO Director" shall have the meaning set forth in Section 6.2(a).

"Certificate" shall have the meaning set forth in the recitals.

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

"Common Units" shall mean the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Common Units" in this Agreement.

"Company" shall have the meaning set forth in the preamble.

"Company Confidential Information" shall have the meaning set forth in Section 6.14.

"Compelled Member" shall have the meaning set forth in Section 5.3(a).

"Competitor" shall mean any Person set forth on Schedule I and its Subsidiaries, provided that Schedule I may be modified by the Board in good faith from time to time (a) to add Persons who are engaged in the business of offshore oil and/or gas drilling or who are otherwise competing with the Company or (b) to remove Persons who are no longer engaged in such business. Schedule I shall be made available to any Member (x) upon request and (y) promptly upon any update by the Board.

"Confirmation Order" shall have the meaning set forth in the recitals.

"Covered Persons" shall have the meaning set forth in Section 11.1(a).

"D&O Insurance Policy" shall have the meaning set forth in Section 11.1(d).

"Director" shall have the meaning set forth in Section 6.1(a).

"Disqualified Person" shall mean, at any time of determination, a Person if at such time such Person or any of its Affiliates (other than any such Affiliate that is separated from such Person by an effective information wall) either (a) is a Competitor or (b) owns a Disqualifying Interest; provided, that no investment fund or similar entity that owns (directly or through Affiliates) a business that is engaged in the business of offshore oil and/or gas drilling or who is otherwise competing with the Company but which has implemented internal controls to prevent the sharing

of Company Confidential Information (or Member Confidential Information) within the organization to persons having oversight of, or involvement with, such ownership or investment or with the management of the competitive entity shall be classified as a Disqualified Person so long as no Company Confidential Information (or Member Confidential Information) is disclosed to any such Persons or to the competitive entity.

"Disqualifying Interest" shall mean the beneficial ownership (as defined in Rule 13d-3(a) of the Exchange Act) of more than 50% of the equity interests in a Competitor (after giving effect to a hypothetical conversion, or exercise, as applicable, of any issued and outstanding securities or other rights or instruments of such Competitor which are convertible or exercisable (directly or indirectly) into equity interests of such Competitor, without regard to whether such other securities or other rights or instruments are then convertible or exercisable in accordance with their terms or the terms of the organizational documents of such Competitor).

"Drag-Along Notice" shall have the meaning set forth in Section 5.3(b).

"Drag-Along Transaction" shall have the meaning set forth in Section 5.3(a).

"Dragging Members" shall have the meaning set forth in Section 5.3(a).

"Effective Date" shall have the meaning set forth in the preamble.

"Ending Date" shall have the meaning set forth in Section 5.4(e).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and any successor statute and the rules and regulations of the SEC thereunder, in each case as in effect from time to time.

"Excluded Securities" shall have the meaning set forth in Section 5.4(f).

"Exempt Interested Party Transactions" shall mean any of the following: (a) transactions in respect of funded indebtedness of the Company pursuant to which all creditors similarly situated with the applicable Affiliate receive identical treatment to such Affiliate, or transactions that are expressly permitted by the definitive agreement governing such funded indebtedness in effect from time to time; (b) issuances, repurchases, or net-settlements of Common Units underlying Incentive Units granted pursuant to the Management Incentive Plan; (c) (i) any employment agreement entered into by the Company or any of its Subsidiaries in the ordinary course of business, (ii) any subscription agreement or similar agreement pertaining to the repurchase of equity interests of the Company or any of its Subsidiaries pursuant to put/call rights or similar rights with executive officers or Directors or (iii) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto; (d) transactions (or a series of transactions) involving consideration of less than $1,000,000 entered into in the ordinary course of business with Persons that are Affiliates solely as a result of being a portfolio company of a Member or an Affiliate or Related Fund of a Member; (e) payment of reasonable directors' fees and expenses to Directors or directors of any Subsidiaries of the Company; (f) issuances of Offered Units pursuant to Section 5.4; (g) indemnification, advancement and reimbursement of reasonable expenses of

Covered Persons pursuant to Section 11.1; (h) the making of any distributions in accordance with this Agreement.

"Exempt Person" shall mean, with respect to any Person, any Affiliate of such Person, any of such Person's equity owners, investors, limited partners, investment managers or other similar Persons of such Person, and such Person's or such Person's Affiliates' respective Representatives, in each case, who (a) has a reasonable need to know the contents of the Company Confidential Information or Member Confidential Information, as the case may be, (b) is informed of the confidential nature of the Company Confidential Information or Member Confidential Information and (c) is directed to keep such information confidential in accordance with the terms of this Agreement applicable to Exempt Persons.

"Fair Market Value" shall mean (i) in the case of Publicly Traded Securities, the average closing price on the applicable trading exchange or quotation system on each trading day during the five (5) trading day period ending on the trading day prior to the measurement date, (ii) in the case of equity securities other than Publicly Traded Securities, the fair market value per equity security, as determined on a reasonable basis and in good faith by the Board, but without regard for any liquidity or minority discounts, or (iii) in the case of any other asset or property, the fair market value of such asset or property, as determined on a reasonable basis and in good faith by the Board.

"Fiscal Year" shall mean the fiscal year of the Company, which shall end on the Saturday nearest to December 31 of each year, unless changed by the Board.

"GAAP" shall mean United States generally accepted accounting principles.

"Identified Persons" shall have the meaning set forth in Section 7.4.

"Incentive Units" shall have the meaning set forth in Section 3.9(a).

"Initiating IPO Members" shall have the meaning set forth in Section 6.10(a).

"Interested Party" shall have the meaning set forth in Section 6.8(a)(iv).

"Issuance Period" shall have the meaning set forth in Section 5.4(e).

"Issuance Price" shall have the meaning set forth in Section 5.4(a).

"Issuance Terms" shall have the meaning set forth in Section 5.4(a).

"Issued Securities" shall have the meaning set forth in Section 5.4(a).

"Liquidator" shall have the meaning set forth in Section 9.2(b).

"Management Incentive Plan" shall have the meaning set forth in Section 3.9(a).

"MD&A" shall have the meaning set forth in Section 8.3(a)(i).

"Member" shall mean any Person (i) listed on the signature pages hereto and automatically admitted to the Company as a member pursuant to the Plan and the Confirmation Order or (ii) hereafter admitted to the Company as an additional or substitute member of the Company as provided in this Agreement, each in its capacity as a member of the Company, and shall have the same meaning as the term "member" under the Act, but does not include any Person who has ceased to be a member of the Company from and after the date such Person has ceased to be a Member.

"Member Confidential Information" shall have the meaning set forth in Section 6.14.

"Member Director" shall have the meaning set forth in Section 6.2(c).

"Member List" shall have the meaning set forth in Section 5.7.

"Membership Interest" means the limited liability company interest(s) of a Member in the Company representing the rights of a Member to distributions (liquidating or otherwise) and any and all of the other benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act.

"NASDAQ" shall mean the NASDAQ National Market.

"NYSE" shall mean the New York Stock Exchange.

"Observer" shall have the meaning set forth in Section 6.9.

"Offered Units" shall have the meaning set forth in Section 5.4(a).

"Other Indemnitors" shall have the meaning set forth in Section 11.1(e).

"Passive Marketable Securities" means any securities (a) that are listed on a national securities exchange or over-the-counter and are capable of being sold without restriction on such national securities exchange or quoted on an over-the counter market, including pursuant to Rule 144 of the Exchange Act without any limitation as to volume, and (b) that do not, by their terms or by any related agreements, confer on the Company or its Subsidiaries governance rights with respect to the issuer of such securities or its Affiliates (such as board appointment rights or approval rights with respect to operational, strategic and/or governance matters of the issuer of such securities or its affiliates) other than rights generally available to all holders of such securities of the issuer or governance rights primarily intended to protect the terms of such security against amendment.

"Percentage Interest" shall mean, with respect to a Member, the ratio of the number of Common Units held by the Member at any time to the total number of Common Units issued and outstanding at such time, expressed as a percentage.

"Person" shall mean any individual, partnership, joint stock company, corporation, entity, association, trust, limited liability company, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision of any government.

"PFIC" shall have the meaning set forth in Section 8.5(b).

"Plan" shall have the meaning set forth in the recitals.

"Potential Purchaser" shall mean, with respect to any Dragging Member, any Person or group of Persons other than an Affiliate or Related Fund of such Dragging Member or the Company or any of its Subsidiaries.

"Preemptive Rights Member" shall mean each Member that is an "accredited investor" (as such term is defined in Regulation D of the Securities Act, or any success rule then in effect) that, together with its Affiliates and Related Funds, holds, in the aggregate, one percent (1%) or more of the outstanding Common Units.

"Presiding Director" shall have the meaning set forth in Section 6.7(c).

"Publicly Traded Securities" shall mean securities that are registered under the Securities Act, are freely tradable and listed for trading on a national securities exchange.

"Purchase Period" shall have the meaning set forth in Section 5.4(b).

"Purchase Right" shall have the meaning set forth in Section 5.4(b).

"Purchase Right Notice" shall have the meaning set forth in Section 5.4(a).

"Purchasing Member" shall have the meaning set forth in Section 5.4(b).

"Qualified IPO" shall mean the issuance by the Company of its Common Units in an underwritten primary public offering or any series of underwritten primary public offerings (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"Quarterly Financials" shall have the meaning set forth in Section 8.3(a)(ii).

"Reallotment Securities" shall have the meaning set forth in Section 5.4(c).

"Register" shall have the meaning set forth in Section 3.7.

"Related Fund" shall mean, with respect to any Member, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) such Member, an Affiliate of such Member or the same investment manager, collateral manager or advisor as such Member or (b) an Affiliate of such investment manager, collateral manager or advisor.

"Remaining Issued Securities" shall have the meaning set forth in Section 5.4(e).

"Reorganization" shall have the meaning set forth in Section 6.10(b).

"Representatives" shall have the meaning set forth in Section 6.14.

"Response Notice" shall have the meaning set forth in Section 5.4(b).

"Sale of the Company" shall mean any of the following: (a) a merger, consolidation, share exchange, business combination or other sale of the Company into or with any other Person or Persons, or a transfer of units in a single transaction or a series of transactions, in which in any case the Members of the Company immediately prior to such merger, consolidation, share exchange, business combination or other sale or first of such series of transactions possess less than a majority of the voting power of the Company's or any successor entity's issued and outstanding capital securities immediately after such transaction or series of such transactions; or (b) a single transaction or series of transactions, pursuant to which a Person or Persons who are not direct or indirect wholly-owned Subsidiaries of the Company acquire all or substantially all of the Company's or its Subsidiaries' assets determined on a consolidated basis.

"Seadrill Operating LP" shall have the meaning set forth in the recitals.

"SEC" shall mean the United States Securities and Exchange Commission.

"Secure Site" shall have the meaning set forth in Section 8.3(a).

"Securities Act" shall mean the Securities Act of 1933, as amended and any successor statute and the rules and regulations of the SEC thereunder, in each case as in effect from time to time.

"Subsequent Purchase Period" shall have the meaning set forth in Section 5.4(c).

"Subsidiary" shall mean, with respect to any Person, any corporation fifty percent (50%) or more of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is at the time owned by such Person, directly or indirectly through one or more Subsidiaries, and any other Person, including but not limited to a joint venture, a general or limited partnership or a limited liability company, in which such Person, directly or indirectly through one or more Subsidiaries, at the time owns at least fifty percent (50%) or more of the ownership interests entitled to vote in the election of managing partners, managers or trustees thereof (or other Persons performing such functions) or acts as the general partner, managing member, trustee (or Persons performing similar functions) of such other Person. For the avoidance of doubt, "Subsidiary" shall include any Person that is included in the Company's consolidated group for purposes of preparing the Company's consolidated financial statements in accordance with GAAP.

"Super Senior Term Loan Claims" shall have the meaning ascribed to such term in the Plan.

"Tag-Along Acceptance Deadline" shall have the meaning set forth in Section 5.2(b).

"Tag-Along Notice" shall have the meaning set forth in Section 5.2(b).

"Tag-Along Offered Units" shall have the meaning set forth in Section 5.2(a).

"Tag-Along Purchaser" shall have the meaning set forth in Section 5.2(a).

"Tag-Along Record Date" shall have the meaning set forth in Section 5.2(b).

"Tag-Along Rightholder" shall have the meaning set forth in Section 5.2(a).

"Tag-Along Rightholder's Offer" shall have the meaning set forth in Section 5.2(b).

"Tag-Along Sale" shall have the meaning set forth in Section 5.2(a).

"Tag-Along Seller" shall have the meaning set forth in Section 5.2(a).

"TLB Claim" shall have the meaning ascribed to such term in the Plan.

"TLB Secured Claims" shall have the meaning ascribed to such term in the Plan.

"Transfer" shall mean, (i) when used as a verb, to sell, transfer, assign, encumber or otherwise dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise and (ii) when used as a noun, a direct or indirect, voluntary or involuntary, sale, transfer, assignment, encumbrance or other disposition by operation of law or otherwise; provided, however, that a pledge in the ordinary course of business in connection with a bona fide financing arrangement shall not be deemed to be a Transfer but a foreclosure pursuant thereto shall be deemed to be a Transfer.

"Unit" shall mean a unit representing a fractional part of the Membership Interests of the Members, including Common Units, having the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement with respect to such type of unit.

1.2 Rules of Construction. Unless the context otherwise requires, definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The terms "include" and "including" and other words of similar import shall be deemed to be followed by the phrase "without limitation". The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or subsection. The headings appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All section, subsection, clause and exhibit references not attributed to a particular document shall be references to such parts of this Agreement. All equity percentage calculations set forth in this Agreement shall exclude therefrom any equity interests in the Company (including interests convertible into or exercisable or exchangeable for such equity interests) that constitute Excluded Securities, in addition to any other equity interests to be excluded from such calculations pursuant to the terms of this Agreement.

Article II
Organization

2.1 Formation of the Company. The Company was previously formed as a limited liability company under the Act on June 28, 2012. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other applicable laws of the Republic of the Marshall Islands and such other jurisdictions in which the Company determines that it may conduct business.

2.2 Name. The name of the Company shall be "Aquadrill LLC", as such name may be modified from time to time by the Board as it may deem advisable.

2.3 Purpose. Subject to any limitations on the activities of the Company otherwise specified in this Agreement, the purpose and business of the Company shall be to (a) engage in any and all activities as the Board may reasonably determine to be necessary or advisable to the carrying out of the foregoing purpose and business of the Company and (b) conduct any other business or activity that may be conducted by a limited liability company organized pursuant to the Act.

2.4 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company in the Marshall Islands shall be located at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH 96960. The registered agent for service of process on the Company in the Marshall Islands at such registered office shall be The Trust Company of The Marshall Islands, Inc., unless and until changed by the Board and provided that applicable law permits a different registered agent for service of process. The principal office of the Company shall be located at 13th Floor, One America Square, 17 Crosswall, London, EC3N 2LB, United Kingdom, or such other place as the Board may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the Marshall Islands as the Board determines to be necessary or appropriate.

2.5 Interest of Members; Property of Company. Units held by a Member shall be personal property of such Member for all purposes. All real and other property owned by the Company shall be deemed property of the Company that is owned by the Company as an entity, and no Member shall own such property in an individual capacity. No Member shall be entitled to interest on or with respect to any Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to withdraw any part of such Member's Capital Contribution or to receive distributions from the Company.

2.6 Limited Liability. Except as otherwise expressly required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no Member shall be obligated personally for any such debt, obligation or liability solely by reason of being a Member of the Company.

2.7 Term. The term of the Company commenced on the date of filing of the Certificate and shall be perpetual unless the Company is earlier dissolved and its existence terminated in accordance with the provisions of this Agreement.

Article III
Contributions of Members

3.1 Initial Contributions. Pursuant to the Plan and the Confirmation Order, each Member shall hold the Common Units set forth on Exhibit A opposite such Member's name.

3.2 Additional Capital Contributions.

(a) Subject to Section 5.4 and Section 3.2(b), Members may from time to time make Capital Contributions to the Company (each, an "Additional Capital Contribution") at such times and in such amounts as the Board may determine to accept from the Members. Except as required by law, no Member shall be required to make any Additional Capital Contributions to the Company.

(b) Additional Capital Contributions shall be made in cash or, with the approval of the Board, in other property. The value assigned to any non-cash Additional Capital Contribution shall be equal to the Fair Market Value thereof.

3.3 Return of Contributions. No Member shall be entitled to the return of any part of its Capital Contributions except as specified in this Agreement. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.4 Interest on Capital Contributions. No Member shall be entitled to interest on, or with respect to, any Capital Contribution.

3.5 Advances by Members. If the Company does not have sufficient funds to pay its obligations, any Member(s) that may agree to do so, with the consent of the Board, may advance, as a loan, all or part of the funds required to, or on behalf of, the Company (such advancing Member, the "Advancing Member"); provided that, if the procedures set forth in Section 5.4 have not yet been separately complied with, then within ten (10) Business Days after the issuance of such loan, the Company shall provide to each Member who has a Purchase Right: (i) the Purchase Right Notice required by Section 5.4(a) and (ii) the Purchase Right to acquire up to a pro rata portion of the applicable loan that such Member would have been entitled to fund pursuant to the procedures set forth in Section 5.4 had this Section 3.5 not been invoked, subject to such eligible Member's delivery of a Response Notice pursuant to Section 5.4(b) prior to the expiration of the Purchase Period, and which shall be on the same terms and conditions provided in the provisions of Section 5.4. The closing of such acquisition shall take place as soon as reasonably practicable. If one or more Members exercise the election to make an acquisition, the Company shall give effect to each such exercise by (i) requiring that the Advancing Member (in which case the Advancing Member hereby agrees to) sell down a portion of the applicable loan, (ii) issuing an additional loan to such Member or (iii) a combination of (i) and (ii), so long as such action effectively provides such Member with the same amount of the loan that such Member would have been entitled to had this Section 3.5 not been invoked. For the avoidance of doubt, an advance described in this Section 3.5 constitutes a loan from such Member(s) to the Company, and shall not constitute a Capital Contribution.

3.6 Common Units.

(a) The Company shall have one class of Common Units, which shall constitute limited liability company interests under the Act, but shall also include the voting and other rights contained herein. All Common Units are identical to each other and accord the holders thereof the same obligations, rights and privileges as are accorded to each other holder thereof, except for any specific obligations, rights and privileges expressly set forth in this Agreement. The Common

Units shall be issued via book-entry registration on the books and records of the Company or its agent.

(b) Upon determination of the Board, the Company is authorized to issue certificates to represent any or all of the Common Units. In the event the Company issues certificates evidencing the Common Units issued by the Company, the certificates shall bear restrictive legends (in addition to any legend restrictions required under applicable state securities laws) in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS INSTRUMENT WERE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF TITLE 11 OF THE UNITED STATES CODE, 11 U.S.C. §§ 101–1532, AS AMENDED (THE "BANKRUPTCY CODE"), AND MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.
>
> IN ADDITION, THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THAT CERTAIN SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF AQUADRILL LLC, DATED AS OF MAY 24, 2021, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (THE "AGREEMENT"), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF THE AGREEMENT."

(c) Subject to the requirements of Section 5.4, the Company is hereby authorized to issue an unlimited number of additional Common Units from time to time, subject to prior authorization of the Board in accordance with the terms of this Agreement; provided, that the Board shall provide notice to the Members of such authorization and each Member shall have the right to elect that such Member's Common Units remain uncertificated.

3.7 Transfer Books. The Company or its agent shall maintain books for the purpose of registering the Transfer of Common Units (the "Register"). The Company or its agent shall maintain the Register outside the United Kingdom. If Common Units are represented by certificates, in connection with a Transfer in accordance with this Agreement of any certificated Common Units, the endorsed certificate(s) evidencing the Common Units shall be delivered to the Company or its agent for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the Common Units that were Transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any Common Units registered in the name of the transferor that were not Transferred.

3.8 Certificate Signature. If Common Units are represented by certificates, each such certificate shall be executed by manual or .pdf signature of an officer on behalf of the Company.

3.9 Equity Incentive Plan.

(a) Subject to the other terms of this Agreement, the Board shall adopt and establish an equity incentive plan or other similar plan for the benefit of certain Directors, officers, employees and/or consultants of the Company (as applicable, the "Management Incentive Plan"). The Board shall establish such vesting criteria and other terms and conditions applicable to awards issued under the Management Incentive Plan (the "Incentive Units") in respect of the Common Units as it determines appropriate in its sole discretion (and, in the case of the initial grants to non-Director employees, in consultation with the CEO) and shall specify such vesting criteria and such other terms and conditions in the Management Incentive Plan and/or the applicable award agreement. The Incentive Units authorized for issuance under the Management Incentive Plan shall represent five percent (5%) of the Common Units as of the Effective Date as determined on a fully diluted basis. Unless otherwise determined by the Board, a holder of Incentive Units shall not be entitled to any voting rights with respect to its Incentive Units (unless and until those Incentive Units are settled for Common Units pursuant to the terms of the Management Incentive Plan and/or the applicable award agreement), notwithstanding any provision of the Act or any provision of this Agreement.

(b) Notwithstanding any provision of Article IV to the contrary, a holder of unvested Incentive Units shall not be entitled to receive any distributions on account of such unvested Incentive Units, unless and until such unvested Incentive Units become vested Incentive Units and are settled for Common Units pursuant to the terms of the Management Incentive Plan and/or the applicable award agreement. To the extent specified in the Management Incentive Plan and/or the applicable award agreement, the portion of any distribution that would otherwise have been made to a holder on account of any unvested Incentive Units if such Incentive Units had been settled shall be set aside and held by the Company until the date on which such unvested Incentive Unit is settled in the form of Common Units, subject to earlier forfeiture or cancellation in the event the underlying Incentive Unit is cancelled or forfeited prior to settlement.

Article IV
Distributions; Distributions in Kind

4.1 Distributions.

(a) Subject to the provisions of Section 4.2 and Section 3.9, from time to time as determined by the Board, the Company shall distribute Available Cash to the Members pro rata in accordance with the respective number of Common Units held by such Member.

(b) Notwithstanding the foregoing, subject to the provisions of Section 4.2 and Section 3.9, in the event of (i) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of assets of the Company or any of its Subsidiaries or (ii) the issuance or sale of equity interests of any Subsidiary of the Company (whether in a single transaction or a series of related transactions), in each case, in exchange for Passive Marketable Securities, the Company shall promptly (and in any event within three (3) months of the receipt of such Passive Marketable Securities), either (A) distribute to each Member, pro rata in accordance with the respective number of Common Units held by such Member, the Passive Marketable Securities received in such transaction or (B) liquidate such Passive Marketable Securities for cash at a value no less than the Fair Market Value of such Passive Marketable Securities at such time and distribute the cash proceeds therefrom to each Members pro rata in accordance with the respective number of Common Units held by such Member.

4.2 Limitations on Distributions. Anything to the contrary herein notwithstanding, no distribution pursuant to this Agreement shall be made if such distribution would result in a violation of the Act.

4.3 Reserves. The Company may establish reserves in such amounts and for such time periods as the Board determines is reasonably necessary or prudent for estimated accrued Company expenses, obligations and liabilities (including amounts owed, restricted or reserved by or in connection with, to the extent applicable, any agreement or any other instrument to which the Company or any of its direct or indirect Subsidiaries is a party governing indebtedness of the Company or any of its Subsidiaries) and any contingent or unforeseen Company liabilities. When the Board determines that such reserves are no longer necessary, the balance shall be distributed to the Members in accordance with this Article IV.

Article V
Transferability

5.1 Transfer Generally. Subject to Section 3.9, Section 5.2, Section 5.3 and Section 5.5, a Member may Transfer all or a portion of its Common Units in the Company without the consent of the Board or any other Member. No Transfer of any Common Unit in the Company shall be effective until such time as all requirements of this Article V in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Board, all of same shall have been confirmed in writing by the Board.

5.2 Tag-Along Rights.

(a) Without limiting the other terms and conditions hereof, if at any time one or more Members (a "Tag-Along Seller") propose a (non-encumbrance) Transfer of fifty percent (50%) or more of the outstanding Common Units in a single transaction or series of transactions (other than any Drag-Along Transaction or any Transfers by a Member to any Affiliates or Related Funds of such Member, a "Tag-Along Sale", and the purchaser involved in such transaction(s), the "Tag-Along Purchaser"), then, each other Member (other than Affiliates or Related Funds of a Tag-Along Seller) (each, a "Tag-Along Rightholder") shall have the right to include in such Tag-Along Sale such Tag-Along Rightholder's Tag-Along Offered Units (as defined below), at the same price and upon the same terms and conditions set forth in the Tag-Along Notice (as defined below). "Tag-Along Offered Units" means, with respect to any Tag-Along Rightholder, a number of Common Units held by such Tag-Along Rightholder equal to the product obtained by multiplying (i) the total number of Common Units owned by such Tag-Along Rightholder at the Tag-Along Record Date (as defined below) by (ii) a fraction, the numerator of which is the number of Common Units intended to be sold by the Tag-Along Seller in such Tag-Along Sale and the denominator of which is the total number of Common Units owned by such Tag-Along Seller at the Tag-Along Record Date.

(b) The Tag-Along Seller shall give written notice to the Company of each proposed Tag-Along Sale, and the Company shall give notice of such Transfer to each Tag-Along Rightholder, at least ten (10) Business Days prior to the proposed consummation of such Transfer. The "Tag-Along Record Date" shall be deemed to be 5:00 pm (central time) on the third (3rd) Business Day following the date that such notice is given by the Company to the Tag-Along Rightholders. The notice provided by the Tag-Along Seller, and forwarded by the Company, shall set forth in reasonable detail the name of such Tag-Along Seller, the number of Common Units that will be held by such Tag-Along Seller as of the Tag-Along Record Date and the number of Common Units proposed to be sold by such Tag-Along Seller, the name of and contact information for the proposed Tag-Along Purchaser (including any material relationships with the Company or any Tag-Along Seller), the proposed amount and form of consideration and terms and conditions of payment offered by such Tag-Along Purchaser, the percentage of its Common Units that such Tag-Along Rightholder contemplates selling to such Tag-Along Purchaser (determined in accordance with Section 5.2(a)) and the per Unit purchase price of the Tag-Along Sale and including a representation that the Tag-Along Purchaser has been informed of the "tag-along rights" provided in this Section 5.2 and has agreed to purchase the Common Units in accordance with the terms hereof and the proposed Tag-Along Sale (the "Tag-Along Notice"). The tag-along rights provided by this Section 5.2 must be exercised by any Tag-Along Rightholder wishing to sell Tag-Along Offered Units no later than the fifth (5th) Business Day after the date of delivery of the notice of the proposed Tag-Along Sale required by this Section 5.2(b) (the "Tag-Along Acceptance Deadline"), which exercise shall be by delivery of a written notice (the "Tag-Along Rightholder's Offer") to the Tag-Along Seller and the Company indicating such Tag-Along Rightholder's election to have all or a portion of its Tag-Along Offered Units included in the Tag-Along Sale and specifying the number of Tag-Along Offered Units (up to the maximum number of Tag-Along Offered Units as determined in accordance with Section 5.2(a)) it is electing to sell. Failure to deliver a Tag-Along Rightholder's Offer by the applicable Tag-Along Acceptance Deadline will be deemed to be an irrevocable waiver of such Tag-Along Rightholder's tag-along rights under this Section 5.2 with respect to such Tag-Along Sale, but not with respect to any future Tag-Along Sale.

(c) The Tag-Along Seller shall use its commercially reasonably efforts to obtain the inclusion in the proposed Tag-Along Sale of the entire number of Tag-Along Offered Units that the Tag-Along Rightholders timely elect to have included in such Tag-Along Sale. If the Tag-Along Purchaser elects to purchase less than all of the Common Units offered for sale as a result of the Tag-Along Rightholder's exercise of their rights pursuant to this Section 5.2, then (i) the number of Common Units to be sold in such Tag-Along Sale shall be allocated on a pro rata basis among the Tag-Along Seller and each Tag-Along Rightholder who shall have timely elected to participate in such Tag-Along Sale in proportion to the total number of Common Units offered and eligible to be sold in the Tag-Along Sale by each such Member or (ii) the Tag-Along Seller shall be permitted to sell its Common Units in such Tag-Along Sale provided that it purchases, for the same price and upon the same terms, from each Tag-Along Rightholder who shall have timely elected to participate in such Tag-Along Sale the number of Common Units that such Tag-Along Rightholder elected to include in such Tag-Along Sale.

(d) The Tag-Along Rightholders shall make or provide the same representations, warranties, covenants (other than non-competes and restrictive covenants), indemnities and agreements the Tag-Along Seller makes or provides in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Tag-Along Seller, the Tag-Along Rightholders shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to them only). The liability of any Tag-Along Rightholder shall be capped at the proceeds actually received in such sale by such Tag-Along Rightholder and no Tag-Along Rightholder shall be required to enter into noncompetition, non-solicitation or similar restrictive covenants (other than customary and reasonable covenants regarding confidentiality, publicity and similar matters that are consistent with those set forth in this Agreement) and each Tag-Along Rightholder's liability shall be several and not joint with respect to the other Tag-Along Rightholders and the Tag-Along Seller.

(e) Each Tag-Along Seller and each Tag-Along Rightholder electing to participate in a Tag-Along Sale will bear its pro rata share (based upon the relative number of Common Units to be sold by each such Person in such Tag-Along Sale) of the costs and expenses of any such Tag-Along Sale to the extent such costs and expenses are incurred for the benefit of all such Members and are not otherwise paid by the Company or the Tag-Along Purchaser. Costs and expenses incurred by any such Member on its own behalf will not be considered costs of the Tag-Along Sale and will be borne solely by such Member.

(f) The Company shall, and shall use its commercially reasonable efforts to cause its officers, employees, agents, and others under its control to, cooperate and assist in any proposed Tag-Along Sale.

(g) Any Tag-Along Sale pursuant to this Section 5.2 shall occur within forty-five (45) days after delivery of the notice of Tag-Along Sale delivered to the Tag-Along Rightholders pursuant to the first sentence of Section 5.2(b); provided, that if such Tag-Along Sale is subject to regulatory approval and such regulatory approval is required by the binding, definitive agreement entered into to give effect to such transactions, such forty-five (45)-day period shall be extended until the expiration of ten (10) Business Days after all such approvals have been received or the relevant transaction document is terminated. If (i) the Tag-Along Seller has not consummated the Tag-Along Sale within the period described by the immediately preceding sentence (for any reason

other than the failure of a Tag-Along Rightholder to sell its Common Units under this Section 5.2) or (ii) the terms and conditions of the Tag-Along Sale shall change, in any material respect, from those in the Tag-Along Notice, then the Tag-Along Notice and any Tag-Along Rightholder's Offer shall be null and void and it shall be necessary for a separate Tag-Along Notice to be furnished and the terms and provisions of this Section 5.2 separately complied with, in order to subsequently consummate such proposed Tag-Along Sale pursuant to this Section 5.2; provided, however, that the Tag-Along Notice and the Tag-Along Rightholder's Offers shall not be null and void if the Tag-Along Seller receives the unanimous written consent of each of the Tag-Along Rightholders agreeing to an extension and/or revised terms. Notwithstanding any other provision of, but subject to compliance with, this Section 5.2, there shall be no liability on the part of any Tag-Along Seller to any other Member arising from the failure of any Tag-Along Seller to consummate the Tag-Along Sale for any reason and the decision to consummate such Tag-Along Sale shall be in the sole discretion of the Tag-Along Seller.

5.3 Drag-Along Right.

(a) Subject to Section 5.3(d) and the prior approval of the Board, any one or more Members (the "Dragging Members") collectively holding greater than fifty percent (50%) of the Common Units shall have the right to effect, and to cause the Company and each other Member to consent to and participate in, a sale of all of the Common Units or all or substantially all of the assets of the Company, as the case may be, to any Potential Purchaser in a single transaction or series of related transactions, whether pursuant to a sale of the Common Units or an alternate form of transaction at the election of the Dragging Members (whether by a merger transaction, business combination, consolidation or sale of all of the Common Units or all or substantially all of the assets of the Company) (a "Drag-Along Transaction"), and if requested by the Dragging Member, each other Member (each, a "Compelled Member") shall be required to sell all of its Common Units (or, if applicable, to take all necessary actions to support and consummate such alternate form of transaction) in accordance with this Section 5.3.

(b) The Dragging Members shall provide a written notice (the "Drag-Along Notice") of such Drag-Along Transaction to each of the Compelled Members, with a copy to the Company, as promptly as practicable and in any event not later than twenty (20) Business Days prior to the proposed consummation of the Drag-Along Transaction by the Potential Purchaser. The Drag-Along Notice shall contain written notice of the exercise of the rights of the Dragging Members pursuant to Section 5.3(a), stating that such Dragging Members propose to effect a Drag-Along Transaction and setting forth the name of the Potential Purchaser, applicable form of consideration, and price per Common Unit to be paid by the Potential Purchaser and all other material terms and conditions of the Drag-Along Transaction and a copy of the definitive purchase agreement or similar document providing for the Drag-Along Transaction.

(c) At the closing of the Drag-Along Transaction, the Potential Purchaser shall remit to each Compelled Member the total consideration due such Compelled Member in respect of the Common Units sold by such Compelled Member in the Drag-Along Transaction, less a pro rata portion of any amounts to be held in escrow or subject to an earn-out or similar provision. The closing with respect to any Drag-Along Transaction pursuant to this Section 5.3 shall be held as soon as practicable and at the time and place specified in the Drag-Along Notice but in any event within one hundred and eighty (180) days of the date the Drag-Along Notice is delivered to the

Members. Consummation of such Transfer of Common Units by any Compelled Member to the Potential Purchaser in a Drag-Along Transaction shall be conditioned upon consummation of such Transfer by each Dragging Member to such Potential Purchaser of the Common Units proposed to be Transferred by the Dragging Members. Any transaction costs, including transfer taxes and legal, accounting and investment banking fees incurred by the Company and the Dragging Members and any other Member participating in a Transfer pursuant to a Drag-Along Notice shall, unless the applicable Potential Purchaser refuses, be borne by the Company in the event of a Sale of the Company and shall otherwise be borne by the Members on a pro rata basis based on the consideration received by each Member in such Transfer.

(d) Except as expressly provided in this Section 5.3, the Dragging Members shall have no obligation to any Compelled Member to consummate any Drag-Along Transaction (it being understood that any and all such decisions shall be made by the Dragging Members in their sole discretion). In the event that the Drag-Along Transaction is not consummated by the Dragging Members, the Compelled Members shall not be entitled to sell or otherwise dispose of any of their Common Units directly to any third party or parties pursuant to such Drag-Along Transaction (it being understood that all such sales and other dispositions shall be made only on the terms and pursuant to the procedures set forth in this Article V).

(e) In furtherance of, and not in limitation of, the foregoing, in connection with any Drag-Along Transaction, each Member will (i) to the fullest extent permitted by law, raise no objections in its capacity as a Member against the Drag-Along Transaction or the process pursuant to which it was arranged and waive all dissenters rights, appraisal rights and similar rights in connection with the Drag-Along Transaction, (ii) vote or provide its written consent with respect to all of its Common Units in favor of the transaction pursuant to which the Transfer is effected and (iii) execute all documents containing terms and conditions consistent with the provisions of this Section 5.3 which are also executed by the Dragging Members and are reasonably necessary to effect the transaction; provided, however, that no Compelled Member shall be required to enter into a release or non-compete or non-solicitation or no-hire provision, an exclusivity provision, any other restrictive covenant (other than customary and reasonable covenants regarding confidentiality that are consistent with those set forth in this Agreement) or any other provision that is not a strictly financial term related directly to such Drag-Along Transaction; provided, further, that (A) the liability of each Member shall be several and not joint with respect to the other Members, (B) no Compelled Member shall have any liability to the Company or any other Member for any breaches of the representations, warranties or covenants of any other Member or the fraud or willful misconduct of any other Member, (C) any obligations of a Compelled Member under the agreement governing such transaction and any related escrow agreement shall be borne pro rata among the Members based on the proceeds and assets payable to such Members in such transaction (other than with respect to representations and warranties that relate specifically to a particular Member or its Common Units, which obligations shall be borne solely by such Member) and shall in no event exceed the actual proceeds and assets received by such Compelled Member in such transaction, and (D) no Compelled Member shall be required to make any representations or warranties or covenants in connection with such transaction except, as applicable, with respect to (1) such Compelled Member's ownership of such Compelled Member's Common Units, (2) subject to the provisions of clauses (B) and (C) above, customary security holder indemnities for breaches of such Compelled Member's representations, warranties and covenants, (3) such Compelled Member's ability to convey title to such Compelled Member's Common Units free and

clear of liens, (4) such Compelled Member's legal status and ability, power and authority to enter into the transaction, and (5) customary and reasonable covenants regarding confidentiality, publicity and similar matters that are consistent with those set forth in this Agreement.

(f) Notwithstanding anything in this Section 5.3 to the contrary, if the Dragging Members or any of their respective Representatives, directly or indirectly, receive any consideration from the Potential Purchaser or any of the Potential Purchaser's Affiliates in connection with, or pursuant to oral or written agreements entered into substantially contemporaneously with, a Drag-Along Transaction (including any payment for non-compete covenants, consulting arrangements or advisory or transaction services) other than (i) the consideration that is received by the Compelled Members on a pro rata basis as part of the Drag-Along Transaction in accordance with Section 5.3(g) and (ii) consideration that is received by any Member for bona fide services rendered to the Company for periods commencing following the closing of a Drag-Along Transaction on an arm's-length basis, then the Dragging Members shall cause each of the Compelled Members to receive their pro rata share, determined by reference to the respective amounts of consideration otherwise payable to each Member (including the Dragging Members) as part of the Drag-Along Transaction, of such consideration.

(g) All Members shall receive the same type and amount of consideration per share of Common Units in connection with a Drag-Along Transaction (or if any Member is given an option as to the form of consideration to be received, all other Members shall be given the same option on the same terms); provided, however, that in no event shall a Compelled Member be obligated to accept any form of consideration in connection with any Drag-Along Transaction other than cash or publicly traded equity securities that are not subject to restrictions on transfer as a result of contractual provisions or applicable laws.

5.4 Preemptive Rights.

(a) At any time prior to a Qualified IPO, if the Company or any of its Subsidiaries proposes to issue or sell (i) any Common Units (including any securities exchangeable or exercisable for, or convertible into, Common Units), other Units or equity-linked securities (including any securities exchangeable or exercisable for, or convertible into, such other equity securities), (ii) convertible debt securities, (iii) other securities issued in any private placement or that carry with them any right to receive equity securities of the Company or (iv) any debt securities or indebtedness for borrowed money (collectively, the "Offered Units"), in each case, other than Excluded Securities, the Company shall (or shall cause such Subsidiary to) first deliver written notice of its proposal to do so (the "Purchase Right Notice") to each Preemptive Rights Member. The Purchase Right Notice must: (A) identify the name and address of each Person (if known) to which the Company or such Subsidiary proposes to issue or sell the Offered Units; (B) specify the number of Offered Units (other than Excluded Securities) that the Company or such Subsidiary proposes to issue or sell (such Offered Units or other equity securities, the "Issued Securities"); (C) describe the consideration per Issued Security (expressed as a value in cash, the "Issuance Price"); (D) describe the material terms and conditions upon which the Company or such Subsidiary proposes to issue or sell the Issued Securities (the "Issuance Terms"); and (E) irrevocably offer to issue or sell to each Preemptive Rights Member, any number of Issued Securities up to a pro rata portion of the Issued Securities, based on the ratio of the number of Common Units held by such Preemptive Rights Member to the number of Common Units held by

all the Preemptive Rights Members at such time (which in the case of an issuance by a Subsidiary of the Company, will be determined on a "look-through" basis), for the Issuance Price and on the Issuance Terms and in accordance with this Section 5.4(a).

(b) Each Preemptive Rights Member shall have an option, exercisable for a period of ten (10) Business Days from the date of delivery of the Purchase Right Notice (the "Purchase Period"), to purchase any number of Issued Securities up to a pro rata portion of the Issued Securities, based on the ratio of the number of Common Units held by such Preemptive Rights Member to the number of Common Units held by all Preemptive Rights Members at such time (which in the case of an issuance by a Subsidiary of the Company, will be determined on a "look-through" basis), for the Issuance Price and on the Issuance Terms (the "Purchase Right"). The Purchase Right shall be exercised by delivery by such Preemptive Rights Member (a "Purchasing Member") of written notice to the Company (a "Response Notice"), which shall state the number of Issued Securities to be purchased by such Purchasing Member and shall include a representation letter certifying that such Purchasing Member meets the requirements of a Preemptive Rights Member. Any Response Notice delivered by a Purchasing Member to the Company exercising its Purchase Right shall constitute an irrevocable commitment by such Purchasing Member to purchase the number of Issued Securities specified in such written notice in accordance with the Purchase Right Notice and this Section 5.4.

(c) If a Member does not exercise its Purchase Right during the applicable Purchase Period, then such Member's Purchase Right with respect to such Issued Securities shall irrevocably terminate with respect to such issuance only. If any Member does not exercise its Purchase Right with respect to any such issuance, each Purchasing Member will have the option, exercisable for a period of five (5) calendar days from the date on which the Purchase Period concludes (the "Subsequent Purchase Period"), to purchase all or any portion of the Issued Securities not subscribed for during the Purchase Period. This right will be described in the Purchase Right Notice, and the Response Notice may set forth an amount of additional Issued Securities ("Reallotment Securities") that such Purchasing Member would be willing to purchase in the event there is any under-subscription for the entire amount of the Issued Securities. In the event the Response Notices (after taking into account the Reallotment Securities) are given for an amount less than or equal to the amount of the Issued Securities, each Purchasing Member that has requested Reallotment Securities shall be issued the amount of Reallotment Securities so requested. In the event that the Response Notices (after taking into account the Reallotment Securities) are given for an amount greater than the amount of the Issued Securities, the Company shall apportion the Issued Securities unsubscribed for to those Purchasing Members whose Response Notices requested an amount of Reallotment Securities, which apportionment shall be made among such Purchasing Members pro rata based on the ratio of the number of Issued Securities initially subscribed for by each such Purchasing Member relative to the number of Issued Securities initially subscribed for by all Purchasing Members; provided, however that in no event will any Purchasing Member be obligated to purchase any amount of Reallotment Securities that is greater than the amount of Reallotment Securities that such Purchasing Member stated it would be willing to purchase in its Response Notice.

(d) Each Purchasing Member shall purchase from the Company or such Subsidiary, and the Company or such Subsidiary shall issue or sell to such Purchasing Member, the number of Issued Securities that such Purchasing Member elected to purchase in accordance with this

Section 5.4 for the Issuance Price and on the Issuance Terms on (i) the date of the closing of the issuance of the Issued Securities described in the Purchase Right Notice or (ii) such other date as may be agreed in writing by the Company or such Subsidiary and such Purchasing Member. At the closing of the purchase of Issued Securities subscribed for by the Members pursuant to this Section 5.4, the Company shall deliver certificates (if applicable) representing the Issued Securities, and such Issued Securities shall be issued free and clear of all liens and the Company shall so represent and warrant, and further represent and warrant that such Issued Securities shall be, upon issuance thereof to the Members that elected to purchase Issued Securities and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. At such closing, all of the parties to the transaction shall execute such additional documents as are otherwise reasonably necessary or appropriate.

(e) Upon the earlier of (i) the expiration of the Subsequent Purchase Period and (ii) delivery of written notices to the Company from all the Members indicating their intent, in the aggregate, to purchase less than all of the Issued Securities (the date of such earlier occurrence, the "Ending Date"), the Company or such Subsidiary shall have the right, exercisable for a period of forty-five (45) calendar days from the Ending Date (the "Issuance Period"), to issue or sell all or a portion of the Issued Securities that the Members have elected not to purchase (the "Remaining Issued Securities") to any Person for a price per Issued Security that is not less than the Issuance Price and on material terms and conditions that are not more favorable to such other Person than the Issuance Terms; provided that (A) the Company or such Subsidiary shall be deemed to have issued or sold Remaining Issued Securities during the Issuance Period if it, during the Issuance Period, has irrevocably entered into a bona fide binding agreement to issue or sell the Remaining Issued Securities to any Person and (B) the closing of such Transfer must occur within forty-five (45) calendar days after the execution of such bona fide binding agreement. If the Company or such Subsidiary ever wishes to issue or sell the Remaining Issued Securities for a price per Issued Security that is less than the Issuance Price or on material terms and conditions that are more favorable to such other Person than the Issuance Terms, or if the Company or such Subsidiary wishes to issue or sell the Remaining Issued Securities following the expiration of the Issuance Period, the Company or such Subsidiary shall be required first to comply with this Section 5.4 anew.

(f) The Purchase Rights established by this Section 5.4 shall have no application to any of the following issuances (collectively, the "Excluded Securities"):

(i) Common Units or other equity securities or loans or other indebtedness issued in connection with any equity split, dividend, distribution, division or recapitalization by the Company or any Subsidiary of the Company, pursuant to which all holders of the Common Units or such other equity securities are treated equivalently;

(ii) Common Units or other equity securities or options to purchase Common Units or such other equity securities, in each case issued in connection with bona fide employee compensation, director compensation, hiring or retention arrangements or plans approved by the Board or the applicable governing body of any Subsidiary of the Company;

(iii) Common Units or other equity securities or options to purchase Common Units or such other equity securities or loans or other indebtedness issued as consideration to unaffiliated third parties (or to affiliated parties in a transaction complying with Section 6.8(b)) in connection with bona fide acquisitions, mergers, joint ventures or similar transactions approved by the Board;

(iv) Common Units or other equity securities or loans or other indebtedness issued by the Company or any of its Subsidiaries to any of the Company or its wholly owned Subsidiaries;

(v) Equity securities which are the subject of an effective registration statement being filed under the Securities Act in connection with the closing of an underwritten public offering, covering the offer and sale of the equity securities of the Company, after which closing such equity securities will be quoted on NASDAQ or listed or quoted on the NYSE or other securities exchange acceptable to the Board;

(vi) Common Units issued to financial institutions, commercial lenders, brokers/finders or any similar party, or their respective designees, as "equity kickers" in connection with the incurrence or guarantee of equipment financing by the Company or any of its Subsidiaries; provided that the procedures set forth in Sections 5.4(a), (b), (c), (d), and (e) have been complied with in connection with the incurrence of any such equipment financing by the Company or any of its subsidiaries; and

(vii) Common Units or loans or other indebtedness issued as distributions-in-kind to all holders of Common Units on a pro rata basis.

(g) Each Member shall have the right to transfer, in whole or in part, its Purchase Right, and its right to purchase any Issued Securities resulting from the exercise of such Purchase Right, to one or more of its Affiliates or Related Funds; provided that any such assignment by a Member shall not relieve such Member from any liability for breach of this Section 5.4 by such Affiliate or Related Fund.

(h) Notwithstanding anything to the contrary contained in this Section 5.4, upon approval of the Board, the Company may issue or sell any Offered Units without first complying with the foregoing provisions of this Section 5.4, if prior to such issuance or sale, either (i) the purchasers of the Offered Units (the "Proposed Purchasers") agree to offer the Offered Units at the same price and for the same consideration as issued or sold to such Proposed Purchasers in a manner that provides each Preemptive Rights Member with the opportunity to purchase the Offered Units in a manner substantially similar to that set forth in Section 5.4(b) (subject to the timing set forth in this Section 5.4) or (ii) the Company agrees to effect such other series of transactions that would allow each Preemptive Rights Member to be substantially in the same position as if such Preemptive Rights Member had the opportunity to purchase such Offered Units pursuant to the Purchase Right Notice, in each case, within 30 days after the closing of the issuance or sale of the Offered Units to the Proposed Purchasers.

5.5 General Restrictions on Transfer; Admission of New Members.

(a) Any Person acquiring one or more Common Units from the Company or from any Member in accordance with this Agreement shall, unless such acquiring Person is already a Member as of immediately prior to such acquisition, be admitted to the Company as a Member only upon execution of a joinder to this Agreement substantially in the form attached hereto as Exhibit B. Any Person acquiring one or more Common Units from the Company or from any Member but is not admitted as a Member pursuant to the immediately preceding sentence shall, as contemplated by the Act, be bound by (and all of such holder's Units shall be subject to) all of the restrictions and obligations set forth in this Agreement (including without limitation all restrictions on Transfer and information rights and all confidentiality provisions) irrespective of whether such Person has delivered a duly executed counterpart signature page to this Agreement or otherwise accepted or adopted in writing the terms and provisions of this Agreement, without any further act, vote, consent or approval of any Member, Director, officer or other Person notwithstanding any other provision of this Agreement or, to the maximum extent permitted by applicable law, the Act or any other applicable law; provided, that any such Person shall not be admitted as a Member except as expressly provided herein or as otherwise determined by the Board in its discretion.

(b) Notwithstanding anything to the contrary contained in this Agreement, no Transfer of Common Units issued to a Member shall be made if such Transfer: (i) would cause the record number of holders of any class of Units to exceed the applicable threshold for registration under the Exchange Act, or if the Board otherwise determines that such Transfer could result in the Company's being required to file reports with the SEC under the Exchange Act or otherwise; (ii) would violate any applicable state or federal securities laws; or (iii) would result in any circumstances that the Board reasonably determines in good faith would jeopardize favorable tax attributes of the Company.

(c) If any Member purports to Transfer Common Units to any Person in a transaction that would violate the provisions of this Article V or that would violate any applicable federal or state securities law, such Transfer shall be void *ab initio* and of no effect.

(d) No Transfer of Common Units may be made to any Disqualified Person without the approval of the Board, other than in a Drag-Along Transaction in accordance with Section 5.3. Notwithstanding the foregoing, a Member shall be entitled to assume that a Person that acquires Common Units from such Member is not a Disqualified Person by such Person's acquisition of Common Units from such Member, and such Member shall not be deemed to have breached this Agreement by fact of having Transferred such Common Units to such Person, in each case, unless such Member has actual knowledge that such Person is a Disqualified Person.

(e) In the event that a Disqualified Person acquires Common Units, the Board may take any action it believes necessary to prohibit the ownership or voting of Common Units by such Disqualified Person, including, without limitation, by (i) redeeming the Common Units owned by a Disqualified Person on terms determined in the sole discretion of the Board or (ii) taking custody of the Common Units acquired by such Disqualified Person, selling such Common Units and distributing the proceeds thereof to the Disqualified Person.

5.6 Resignation. No Member shall have the right or power to resign, withdraw or retire from the Company. For the avoidance of doubt, a Member shall no longer be a Member upon a

(non-encumbrance) Transfer of all of such Member's Common Units in compliance with and subject to, the provisions of this Article V.

5.7 Record of Members. The Board shall be responsible for maintaining an up-to-date list of all Members ("Member List"), which shall reflect the name of each Member and the number Common Units and Percentage Interest held by such Member. The Board shall be required to update the Member List and Exhibit A of this Agreement from time to time so as to accurately reflect the information contained thereon upon (a) any (non-encumbrance) Transfer of Common Units owned by a Member, (b) the admission of a new Member, (c) the admission of any new Member after the Effective Date or (d) any change in the number of Common Units owned by a Member.

5.8 Registration Rights. The Members shall have the registration rights set forth on Annex I, which is hereby made part of this Agreement as if it was set forth in full in this Section 5.8.

Article VI
Governance

6.1 Board of Directors.

(a) Except for situations in which the approval of any Member is required by this Agreement or non-waivable provisions of the Act, management of the Company shall be vested in the Board. To the fullest extent permitted by applicable law, the Members shall have no voting rights other than as set forth in this Agreement. "Board" means all the Persons elected and serving from time to time as the Board in accordance with Section 6.1(c) and Section 6.2. Each member of the Board is referred to as a "Director". There is no limit on the number of terms a Director may serve on the Board. A Director need not be a resident of the Marshall Islands or a Member of the Company.

(b) The Company shall require that each of its Subsidiaries be governed by governing documents that prohibit such Subsidiary from taking action in subversion of the rights of Members as set forth herein (it being understood that any action by the Company permitted hereunder, including with respect to actions relating to it and its Subsidiaries on a consolidated basis, shall not require additional consent hereunder solely because such action instead is taken by a Subsidiary of the Company).

(c) Subject to Section 7.4, the Directors, in the performance of their duties as such, shall owe to the Company and to the Members the same fiduciary duties owed by the directors of a corporation to such corporation and its stockholders under the laws of the State of Delaware. Notwithstanding the foregoing, no Director shall be liable to the Company or the Members for any monetary damages for breach of fiduciary duty as a Director other than for (i) breach of such Director's duty of loyalty to the Company or its Members, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) voting for or approving a distribution to Members in violation of the Act or (iv) any transaction from which the Director derived an improper personal benefit.

6.2 Appointment of Directors. The Board shall consist of five (5) Directors. The Board shall be appointed as follows:

(a) one (1) Director shall be the CEO (the "CEO Director") for as long as such person is the CEO;

(b) (i) four (4) Directors shall be appointed by the Ad Hoc Committee for as long as the members of the Ad Hoc Committee (together with their respective Affiliates and Related Funds) continue to own, in the aggregate, at least 50% of the Common Units issued to the members of the Ad Hoc Committee on the Effective Date; (ii) three (3) Directors shall be appointed by the Ad Hoc Committee for as long as the members of the Ad Hoc Committee (together with their respective Affiliates and Related Funds) own, in the aggregate, less than fifty percent (50%) but at least thirty seven and one half percent (37.5%) of the Common Units issued to the members of the Ad Hoc Committee on the Effective Date; and (iii) two (2) Directors shall be appointed by the Ad Hoc Committee for as long as the members of the Ad Hoc Committee (together with their respective Affiliates and Related Funds) own, in the aggregate, less than thirty seven and one half percent (37.5%) but at least twenty-five percent (25%) of the Common Units issued to the members of the Ad Hoc Committee on the Effective Date; provided, that no AHC Director shall be an investment professional of any member of the Ad Hoc Committee (or any of their respective Affiliates or Related Funds). Any action to appoint AHC Directors shall be approved by members of the Ad Hoc Committee holding a majority of the Common Units held by all members of the Ad Hoc Committee at the time of such action, which approval may be by written consent, as permitted herein; and

(c) each Director that is not a CEO Director or an AHC Director (each, a "Member Director") shall be appointed by the affirmative vote of the holders of at least a majority of the issued and outstanding Common Units.

(d) The Board shall initially consist of (i) Steven L. Newman, the CEO Director, and (ii) Alan S. Bigman, John Bishop, Daniel C. Herz and N. John Lancaster, Jr., each an AHC Director.

6.3 Removal of Directors. Each Director shall hold office from the time of his or her appointment until his or her removal pursuant to this Section 6.3 or resignation. If the person serving as CEO is removed, resigned or is otherwise replaced as the CEO, then such person shall automatically, and without any action by the Board or Members, cease to be a Director.

(a) *Removal of AHC Directors*. Each AHC Director may be removed or replaced at any time, with or without cause, by the Ad Hoc Committee, acting with the consent of members of the Ad Hoc Committee holding a majority of the Common Units held by all members of the Ad Hoc Committee at such time. In the event that the Ad Hoc Committee loses the right to appoint one or more AHC Director pursuant to Section 6.2(b), the number of AHC Directors on the Board shall be automatically reduced to the number of the then applicable number of AHC Directors that the Ad Hoc Committee has the right to appoint pursuant to Section 6.2(b), with the last AHC Director appointed being the first removed unless the Ad Hoc Committee designates in writing to the Board another AHC Director for removal, which designation shall be in advance of or concurrently with the event that resulted in the Ad Hoc Committee losing the right to appoint an

AHC Director.

(b) *Removal of Member Directors*. Each Member Director may be removed or replaced at any time, with or without cause, as determined by the affirmative vote of the holders of at least a majority of the issued and outstanding Common Units entitled to vote.

(c) *Removal for Cause*. The Board may remove any Director for Cause.

6.4 Resignations; Vacancies. Any Director may resign at any time upon written notice to the Company. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt by the Company thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective. In the event that a vacancy is created on the Board due to the resignation, removal, retirement, death or disability of a Director, a successor Director shall be elected in accordance with Section 6.2 to fill such vacancy.

6.5 Authority and Duties of the Board and Board Committees.

(a) Except as set forth in Sections 6.8(a), 7.5(b) and 9.2(b), the Board, acting as a body in accordance with the affirmative votes required by this Agreement (and no Director, individually), shall have the right, power and authority to oversee the business and affairs of the Company and to do all things necessary to manage the business of the Company, and the Board is hereby authorized to take any action of any kind and to do anything and everything the Board deems necessary or appropriate in accordance with the provisions of this Agreement and applicable law.

(b) The Board may from time to time designate one or more committees. To the extent authorized by the Board and permitted by this Agreement and applicable law, a committee shall have and may exercise specific powers of the Board in the management of the business and affairs of the Company; provided, however, that no committee shall have or may exercise any powers of the Board relating to the approval of any of the matters set forth in Section 6.8(a).

6.6 Meetings; Telephonic Meetings; Executive Sessions.

(a) The Board and any committee thereof may hold regular or special meetings within or outside of the Marshall Islands; provided that the Board shall ensure that the Company remains tax resident exclusively in the United Kingdom. Regular or special meetings of the Board or any committee thereof may otherwise be held from time to time, in each case at such time and (subject to the foregoing proviso) at such place as may be determined by a majority of all the Directors serving on the Board or on such committee, as applicable; provided that at least forty-eight (48) hours advance notice of any such meeting shall be provided to each Director serving on the Board or such committee. Any Director may call a special meeting of the Board or of a committee thereof, as applicable, on notice of not less than forty-eight (48) hours' advance notice (or on such shorter notice as the individual or individuals calling such meeting may deem necessary or appropriate in the circumstances) to all the other Directors serving on the Board or such committee. Any notice of a regular or special meeting of the Board or a committee thereof shall be given in writing to each applicable Director, at the address provided by such Director to the Board or at such other address that such Director shall have advised the Company to use for the purpose of

delivering notice, or via electronic mail. Any such notice provided shall be deemed to be given when delivered in accordance with this Section 6.6(a). Each notice of a regular or special meeting of the Board shall set forth the time, date, location and agenda for the meeting in reasonable detail and attach the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting.

(b) Any Director that is entitled to notice of a meeting of the Board or any committee thereof may waive such notice in writing, whether before or after the time of such meeting. Attendance by a Director at a meeting of the Board or any committee thereof shall constitute a waiver of notice of such meeting by such Director, except when such Director attends such meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business at such meeting because such meeting is called or convened in violation of this Agreement or any applicable law.

(c) Subject to the first proviso in Section 6.6(a) above, and to the proviso that (i) the meeting of the Board is convened in the United Kingdom by the CEO or Presiding Director (or Chairman of the meeting, if different) and (ii) a majority of the Directors attending the meeting are present in person or by proxy/alternate in the United Kingdom, Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in Person at the meeting, except where a Director participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. If the business of the Board meeting is not purely administrative or reporting matters (as opposed to conducting or approving material business of the Company) and there is not a majority of Directors present in person in the United Kingdom, then the applicable meeting of the Board shall be postponed until such a majority is present.

(d) The Board and any committee shall be entitled to meet in executive session and exclude members of management (including the CEO Director) from such executive session provided that the protocols described in Sections 6.6(a) and 6.6(c) above are followed.

6.7 Quorum; Acts of the Board and Board Committees.

(a) Subject to Section 6.6 above, at all meetings of the Board, a majority of the Directors then serving on the Board shall constitute a quorum for the transaction of business by the Board. At all meetings of any committee of the Board, a majority of the Directors then serving on such committee shall constitute a quorum for the transaction of business by such committee. Each Director, whether in respect of matters brought before the Board or any committee thereof, shall have one (1) vote in respect of each matter submitted for consideration and approval. Except as otherwise provided in this Agreement or required by applicable law, the approval of a majority of the Directors present at any duly called meeting of the Board at which there is a quorum shall be required for any act of the Board. Except as otherwise provided in this Agreement or required by the Board or applicable law, the scope of authority of any committee of the Board (including the form of charter of any such committee) and the Directors whose approval is required for any act of any committee of the Board shall be specified by the Board in resolutions establishing such committee approved in accordance with Section 6.5(b). If a quorum shall not be present at any

meeting of the Board or any committee thereof, the Directors present at such meeting may adjourn the meeting from time to time, with notice of the time and place of the adjourned meeting provided to any Director who is not in attendance at the meeting, until a quorum shall be present.

(b) Any action required or permitted to be taken at any meeting of the Board or any action that may be taken at a meeting of a committee of the Board may be taken without a meeting if the action is taken in writing (including by electronic transmission) by all of the Directors of the Board or of such committee, as the case may be, who are entitled to vote on such action and the writing or writings are filed with the minutes of proceedings of the Board or such committee.

(c) From time to time, the AHC Directors shall elect a chairman of the Board or a non-executive lead director (the "Presiding Director") who shall be present in the United Kingdom for the relevant meetings of the Board; provided that if the number of AHC Directors is less than three (3), the Presiding Director shall be selected by the Board in accordance with this Section 6.7.

6.8 Special Member Approval Requirements.

(a) Notwithstanding anything to the contrary contained in this Agreement, the following actions by the Company or any of its Subsidiaries shall require the approval of, and shall be authorized upon obtaining the approval of, each of (i) the Board and (ii) the holders of at least two-thirds (2/3rd) of the issued and outstanding Common Units entitled to vote:

(i) any dissolution, winding up, bankruptcy, receivership, insolvency, liquidation, or other similar proceeding of the Company;

(ii) a Sale of the Company (other than a Drag-Along Transaction effected pursuant to Section 5.3);

(iii) other than with respect to assets acquired in the ordinary course of business in connection with the operation of existing rigs or vessels of the Company and its Subsidiaries, the acquisition of any assets, business or securities, whether through merger, consolidation, stock purchase, share exchange, business combination or otherwise, by the Company or any of its Subsidiaries in any transaction or series of related transactions for an amount of consideration in excess of $10,000,000;

(iv) the entry into any agreement or other transaction with any Director, executive officer of the Company or any member of the Ad Hoc Committee (or any of their Related Funds), or any family member or Affiliate of the foregoing (including portfolio companies) (each, an "Interested Party"), other than Exempt Interested Party Transactions; or

(v) agreeing to take any of the foregoing actions.

(b) Notwithstanding anything to the contrary contained in this Agreement, without the approval of each of (i) the Board and (ii) the holders of at least a majority of the issued and outstanding Common Units entitled to vote, the Company and its Subsidiaries will not sell, lease or otherwise convey (whether by merger, consolidation, stock purchase, share exchange, business

combination or otherwise) the vessels known (as of the date of this Agreement) as West Vela, West Auriga or West Aquarius.

(c) The Members (including members of the Ad Hoc Committee) may act pursuant to this Section 6.8 without a meeting by written consent signed or electronically transmitted by the holders of Common Units entitled to vote having not fewer than the minimum number of votes that would be necessary to authorize or take such action at a meeting.

6.9 Board Observers. Each member of the Ad Hoc Committee shall be entitled to appoint a board observer (each, an "Observer") for so long as such Ad Hoc Committee member (together with its Affiliates and Related Funds) continues to own at least seven and one-half percent (7.5%) of the then-outstanding Common Units. Subject to such restrictions as the Board may establish (which may include a requirement that the Observer enter into a confidentiality agreement with the Company in form and substance reasonably satisfactory to the Board; provided, that any such restriction or confidentiality agreement shall permit such Observer to share information provided to such Observer in his or her capacity as such with each member of the Ad Hoc Committee (for as long as such member continues to have the right to appoint an Observer)), (i) each Observer shall be entitled to participate in discussions of any matters presented at any meeting, but shall not be entitled to vote on any such matters and (ii) the Company shall give each Observer the same advance notice of all meetings and the same materials given to Directors and any committee of the Board; provided, however, that failure to comply with this notice requirement shall not prevent any such meeting from proceeding or otherwise affect the validity of such meeting or any actions taken at such meeting or any action taken by written consent in lieu of a meeting. Notwithstanding the foregoing, (x) the Board or any committee thereof may restrict any Person's attendance as an Observer at all or any portion of a meeting if the Board or any committee thereof makes a good-faith determination that such Person has a conflict of interest with respect to the subject matter of such portion of the meeting or that the attendance by such Person at all or such portion of the meeting would cause the Company to lose the benefit of the attorney-client privilege, and (y) the failure of any Observer to attend any meeting of the Board or any committee of it shall not prevent any such meeting from proceeding or otherwise affect the validity of such meeting or any actions taken at such meeting or any action taken by written consent in lieu of a meeting.

6.10 Qualified IPO.

(a) Notwithstanding anything to the contrary contained in this Agreement, upon the request of one (1) or more Members owning (a) if such request is made on or prior to the third anniversary of the Effective Date, more than fifty percent (50%) of the outstanding Common Units and (b) if such request is made after the third anniversary of the Effective Date, more than thirty percent (30%) of the outstanding Common Units (the Member or Members making such request, the "Initiating IPO Members"), the Board shall approve any Qualified IPO or listing on the NYSE or NASDAQ. In connection with any such Qualified IPO, each Member shall be required to, and each Member agrees to, vote, if such a vote is required by this Agreement, applicable law, or otherwise, its Units of the Company in favor of such Qualified IPO and/or to consent in writing to such Qualified IPO, and the Members and the Company shall take all other actions reasonably necessary to cause, and shall not interfere with, the consummation of such Qualified IPO on the terms and conditions proposed or approved by the Initiating IPO Member, including executing,

acknowledging and delivering consents, waivers and other documents or instruments (including a lockup agreement on the same terms as the Initiating IPO Member; provided that no Member shall be required to agree to enter into a lockup agreement that restricts such Member for a period of more than one-hundred eighty (180) days), furnishing information and copies of documents, and filing applications, reports, returns and other documents or instruments with governmental authorities; provided that in each case, each Member shall be provided with reasonable prior notice of, and the opportunity to review (including with its external advisors), any such actions so required by Members to cause the consummation of such Qualified IPO. The Initiating IPO Member shall, in its sole discretion, decide whether or not to pursue, consummate, postpone or abandon such proposed Qualified IPO initiated pursuant to this Section 6.10 and the terms and conditions hereof. Except as expressly provided in this Section 6.10, the Board shall make all other decisions regarding the Qualified IPO.

(b) The Company may at any time reorganize into a corporation or use any other structure or means to effect such a Qualified IPO or listing, in either case, approved in accordance with the preceding sentence, including by the conversion, recapitalization, reorganization or exchange of securities of the Company or any portion of the Company or any Subsidiary of the Company into one or more corporations, limited liability companies, limited partnerships or other business entities (such conversion, a "Reorganization"), in each case, notwithstanding anything herein to the contrary, without the need to obtain approval from the holders of the outstanding Common Units; provided, the Company shall not consummate any Reorganization unless the Board reasonably expects the Qualified IPO or listing on the NYSE or NASDAQ to be consummated. The Company shall pay the reasonable, documented organizational, legal and accounting expenses and filing fees incurred by the Company or the Members in connection with such a Reorganization. Subject to the terms of this Agreement, in connection with any Reorganization involving a Transfer of Common Units, each Member agrees to the Transfer of its Common Units in accordance with the terms of conversion or exchange as provided by the Company. In connection with any Reorganization in which Common Units held by such Member are converted or exchanged, in exchange for the Common Units held by such holder, each Member shall receive capital stock or other securities, in each case with the same economic and other rights, privileges and preferences as the Common Units being exchanged had prior to the consummation of such Reorganization.

6.11 Officers. The Board shall appoint such other officers and agents of the Company as it shall from time to time deem necessary and may assign any title to such officer or agent as it deems appropriate. Such officers and agents shall have such terms of employment, shall receive such compensation and shall exercise such powers and perform such duties as the Board shall from time to time determine. Any number of offices may be held by the same Person. The Board shall have the authority to remove any officers or agents, including the CEO, with or without cause.

6.12 Officers as Agents; Duties of Officers. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the officers taken in accordance with such powers shall bind the Company. Each officer of the Company shall owe the same fiduciary duty to the Company and the Members that such individual would owe to a corporation and its stockholders thereof under the laws of the State of Delaware.

6.13 Powers of Members. Except as otherwise specifically provided by this Agreement or as required by the Act, no Member shall have the power to act for or on behalf of or to bind, the Company.

6.14 Confidentiality. No Member shall, (a) without the Company's prior written consent, disclose to any Person other than an Exempt Person of such Member any confidential, non-public information of the Company or any Member obtained from the Company or one of its Affiliates concerning, without limitation, the following: (i) any dealings between the Company or any of its Subsidiaries, on the one hand, and any material customer or vendor or any employee, director, officer, Director or Member of the Company or such Subsidiary, on the other hand; (ii) any financial information or results of operations of the Company or any of its Subsidiaries; (iii) any business plans, pricing information, customer information or regulatory information of the Company or any of its Subsidiaries; or (iv) any information obtained pursuant to Section 8.3 (collectively, "Company Confidential Information"), or (b) disclose to any Person other than an Exempt Person of such Member any confidential, non-public information obtained from the Company or one of its Affiliates (including the Members) relating to another Member (the "Member Confidential Information") without such Member's prior written consent; provided, however, that, notwithstanding anything to the contrary in the foregoing, neither Company Confidential Information nor Member Confidential Information shall include, with respect to any Person, any information that: (i) is or becomes generally available to the public other than as a result of a disclosure directly or indirectly by any Person or any of its Affiliates or any of their respective directors, officers, managers, partners, members, employees, attorneys, advisors or other representatives (collectively, "Representatives") in breach of this Section 6.14; (ii) is disclosed by another Person not known by the recipient to be under a confidentiality agreement or obligation to the Company or such other Member not to disclose such information; or (iii) is independently developed by such Person or any of its Affiliates or any of their respective Representatives without derivation from, reference to or reliance upon any Company Confidential Information or Member Confidential Information, as the case may be; provided further that, notwithstanding anything to the contrary in this Agreement, any Member may disclose any Company Confidential Information or Member Confidential Information, as the case may be, (A) to the extent required by any applicable law, statute, rule or regulation (including stock exchange rules and regulations) or any request, order or subpoena issued by any court or other governmental entity; provided that, to the extent permitted by law, the Member required to make such disclosure shall provide to the Board prompt notice of such disclosure; provided further, that to the extent such Member or its Representatives are subject to examination by a regulatory or self-regulatory authority, bank examiner or auditor, notice to the Board shall not be required where disclosure is in connection with a routine audit or examination by, or a blanket document request from, such auditor or a regulatory or governmental entity that does not reference the Company, its Subsidiaries or this Agreement, (B) as part of such Member's normal reporting, rating or review procedure (including normal credit rating or pricing process) or in connection with such Member's or its Affiliates' normal fund raising, marketing, informational or reporting activities or (C) to any bona fide prospective purchaser of the equity or assets of such Member or its Affiliates or the Common Units held by such Member or prospective merger partner of such Member or its Affiliates, in each case other than a Competitor unless approved by the Board; provided that in the case of this clause (C) prior written notice of any disclosure of Company Confidential Information or Member Confidential Information is given to the Company and such prospective purchaser or merger partner agrees in writing prior to such disclosure to be bound by the provisions of this

Section 6.14 (which agreement shall be enforceable by the Company and in form and substance reasonably acceptable to the Board). Each Member shall be responsible for any breach of this Section 6.14 by any of its Exempt Persons or Representatives and agrees to use commercially reasonable efforts to cause its Exempt Person and Representatives to treat all Company Confidential Information and Member Confidential Information in the same manner as such Member would generally treat its own confidential, non-public information.

Article VII
Powers, Duties and Restrictions of the Company and the Members; Other Provisions Relating to the Members

7.1 Powers of the Company. In furtherance of the purposes set forth in Section 2.3 and subject to the provisions of Article VI, the Company shall possess the power to do anything not prohibited by the Act, by other applicable law or by this Agreement, including but not limited to the following powers: (a) to undertake any of the activities described in Section 2.3; (b) to make, perform and enter into any contract, commitment, activity or agreement relating thereto; (c) to open, maintain and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to the Company from any other Person, and to draw checks or other orders for the payment of money on any such account; (d) to hold, distribute and exercise all rights (including voting rights), powers and privileges and other incidents of ownership with respect to assets of the Company; (e) to borrow funds, issue evidences of indebtedness and refinance any such indebtedness in furtherance of any or all of the purposes of the Company; (f) to employ or retain such agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of the Company, and to pay such fees, expenses, salaries, wages and other compensation to such Persons; (g) to bring, defend and compromise actions, in its own name, at law or in equity; and (h) to take all actions and do all things necessary or advisable or incident to carry out the purposes of the Company, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the Company's business, purposes or activities.

7.2 Compensation of the Members and Directors. The Members shall not be entitled to any compensation for their services hereunder. Each Director who is not an employee of the Company or any Subsidiary of the Company shall be entitled to a reasonable fee to be paid by the Company in an amount determined by the Board from time to time. All Directors may be reimbursed for all reasonable and documented out-of-pocket fees and expenses (including travel and related expenses) incurred (x) in connection with each meeting of the Board or each meeting of a committee of the Board and (y) conducting any other business of the Company as requested by the Company, in each case as determined by the Board.

7.3 Cessation of Status as a Member. A Member shall cease to be a member of the Company (a) upon the bankruptcy or involuntary dissolution of such Member or the occurrence of any of the other matters described in Section 21 of the Act with respect to such Member, provided that thereafter such Person shall only be entitled to the economic rights of an assignee of membership interests under the Act, or (b) upon a (non-encumbrance) Transfer of all of such Member's Common Units. Subject to Section 9.2(a)(ii), the bankruptcy, death, retirement, expulsion or dissolution of a Member shall not cause a dissolution of the Company.

7.4 Other Activities of the Members. Notwithstanding any duty otherwise existing at law or in equity, each of the Members, its Affiliates, Related Funds and its investment managers (collectively, "Identified Persons") may have other business interests and may engage in any business or trade, profession, employment or activity whatsoever (regardless of whether any such activity competes, directly or indirectly, with the business or activities of the Company or any of its Subsidiaries), for its own account, or in partnership or participation with, or as an employee, officer, director, stockholder, member, manager, trustee, general or limited partner, agent or representative of, any other Person, and no Member shall be required to devote its entire time (business or otherwise), or any particular portion of its time (business or otherwise) to the business of the Company or any of its Subsidiaries. Neither the Company nor any Member nor Director, nor any Affiliate or investment manager of any thereof, by virtue of this Agreement, shall have any rights in and to any such independent venture or the income or profits derived therefrom. Notwithstanding any duty otherwise existing at law or in equity, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall have any obligation hereunder to present any business opportunity to the Company, even if the opportunity is one that the Company might reasonably have pursued or had the ability or desire to pursue, in each case, if granted the opportunity to do so and, to the fullest extent permitted by law, no Identified Person (other than a Member that is an officer or employee of the Company or any of its Subsidiaries) shall be liable to the Company or any other Member (or any Affiliate or investment manager thereof) for breach of any fiduciary or other duty relating to the Company (whether imposed by applicable law or otherwise), by reason of the fact that such Identified Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity or information regarding such business opportunity, to the Company. For the avoidance of doubt, none of the foregoing shall apply to the any Member that is an officer or employee of the Company or any of its Subsidiaries or any Director.

7.5 Use of Name and Trade Marks.

(a) Each Member shall not, without the prior written consent of the Company, use in advertising, publicity or other similar public usage the name of the Company or any of its Affiliates (other than, if applicable, such Member) or any trade name, trademark, trade device, logo service mark, symbol or abbreviation, contraction or simulation thereof owned or used by the Company or any of its Affiliates (other than, if applicable, such Member).

(b) The Company shall not, without the prior written consent of the Member in question for each instance, use in advertising, publicity or otherwise the name of any Member or its Affiliates (other than the Company) or investment managers or any trade name, trademark, trade device, logo service mark, symbol or abbreviation, contraction or simulation thereof owned or used by a Member or its Affiliates (other than the Company) or investment managers.

Article VIII
Books, Records and Accounting; Information Rights

8.1 Books of Account; Access. The Board shall cause to be entered in appropriate books, kept at the Company's principal place of business, all transactions of or relating to the Company. The books and records of the Company shall be made and maintained, and the financial position and the results of operations recorded, at the expense of the Company, in accordance with

such method of accounting as is determined by the Board. Each Member, for any purpose reasonably related to such Member's interest as a Member in the Company, shall have access to and the right, at such Member's sole cost and expense, to inspect and copy such books and records and to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the officers, employees and the other Representatives of the Company and its Subsidiaries during normal business hours; provided that the inspecting Member shall be responsible for any out-of-pocket costs or expenses incurred by the Company in making any books and records available for inspection.

8.2 Deposits of Funds. All funds of the Company shall be deposited in its name in such checking, money market or other account or accounts as the Board may from time to time designate; withdrawals shall be made therefrom on such signature or signatures as the Board shall determine.

8.3 Information Rights.

(a) To the fullest extent permitted by law, each Member, other than any Member that is a Disqualified Person (unless approved by the Board), shall have the right to receive the following information (which right the Company may satisfy by providing access to each Member to a confidential website (which may be hosted by or otherwise provided by an agent that has been engaged by the Company for the purpose of disseminating such information) and timely posting such information on such website (which website shall have a system of email notification of new postings and may require confirmation by viewers of the site of customary "click-through" confidentiality features, a "Secure Site")), and each Member may share and discuss such information (along with any other information provided to Members pursuant to this Agreement and otherwise made available to Members via the Secure Site) with any Exempt Person as well as any bona fide prospective purchaser of Common Units or indebtedness for borrowed money incurred by the Company or its Subsidiaries and held by such Member or any bona fide prospective lender of indebtedness for borrowed money potentially to-be-incurred by the Company or its Subsidiaries and held by such Member that (x) is not a Disqualified Person (unless approved by the Board) and (y) has entered into, and delivered to the Company, a confidentiality agreement regarding the treatment of such information substantially in the form attached as Exhibit C (with such changes reasonably requested by such prospective purchaser and approved by the Company (such approval not to be unreasonably withheld, delayed or conditioned)) (and for the avoidance of doubt, at its election, the Company may share and discuss such information with any bona fide prospective purchaser of Common Units or bona fide prospective lender):

(i) as soon as available and, in any event, within one hundred and twenty (120) days after the end of each Fiscal Year, copies of annual consolidated financial statements of the Company and its Subsidiaries as of the end of such Fiscal Year, accompanied by a written report that contains information generally of the nature required by the substantive requirements of Item 303 of Regulation S-K (17 CFR Part 229.310) for such time period ("MD&A"), which financial statements shall (x) be prepared in accordance with GAAP, and (y) be audited by a nationally recognized accounting firm approved by the Board;

(ii) as soon as available and, in any event, within sixty (60) days after the end after each of quarter of each Fiscal Year or such earlier date as the Company or any of its

Subsidiaries may be required to deliver such information to the Company's lenders under any credit agreement, indenture or similar agreement with respect to indebtedness for borrowed money of the Company or any of its Subsidiaries, consolidated financial statements of the Company and its Subsidiaries for the quarterly period then ended, prepared in accordance with GAAP, subject to the absence of footnotes and to year-end adjustments, accompanied by an MD&A (collectively, the "Quarterly Financials"); provided, however, that an MD&A is not required to accompany the Quarterly Financials for last quarterly period of each Fiscal Year;

(iii) all current reports that would be required to be filed with, and within the timing that would be required by, the SEC on Form 8-K if the Company were required to file such reports, with respect to events requiring disclosure under Items 1.01, 1.02, 1.03, 2.01 (which, for the avoidance of doubt, will not require financial information under Item 9.01), 2.03, 2.04, 3.03, 4.02, 5.01, 5.02 (other than compensation-related information required thereunder, including vesting metrics and valuation methodologies) and 5.03 of Form 8-K; and

(iv) as soon as available and, in any event, within twenty (20) days after the end of each month, a "fleet status report" substantially in the form set of Exhibit D.

Notwithstanding anything to the contrary set forth in Section 8.3(a)(ii), for the quarterly period ended June 30, 2021, the Company shall not be considered to be in breach of Section 8.3(a)(ii) if (A) the failure to provide the financial statements for such quarterly period in the form or in the time period required by Section 8.3(a)(ii) results from a breach of the Transition Services Agreement or (B) the information required to be delivered to the Company pursuant to the Transition Services Agreement does not enable the Company to provide the financial statements in such form or such time period.

(b) The Company shall host, and each Member shall have access to, regular conference calls with senior officers of the Company to discuss the results of operations for the relevant reporting period, which calls shall include a reasonable and customary question and answer session. Each such call shall be hosted no later than ten (10) Business Days after the Company furnishes the corresponding annual or quarterly report in accordance with this Section 8.3.

(c) For so long as the Common Units remain outstanding and during any period during which the Company is not subject to Section 13 or Section 15(d) of the Exchange Act, as amended, nor exempt therefrom pursuant to Rule 12g3-2(b), the Company shall furnish to the holders of Common Units and, upon their request, prospective purchasers of the Common Units, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Except as otherwise provided in Section 8.5(b), the Company shall furnish to the holders of Common Units, upon reasonable request and at the cost of such requesting holders, any information reasonably required by the holders of Common Units in connection with their tax reporting obligations, to the extent such information is reasonably available to the Company.

(e) During the term of the Company's existence, there shall be maintained in the Company's principal office or at the office of the Company's agents and representatives all records

required to be kept pursuant to the Act, including (except where otherwise stated, whether or not so required) a current list of the names, addresses and Common Units held by each of the Members (including the dates on which each of the Members became a Member), names and addresses of all Directors, a list of beneficial owners of the Company (only if required under the Act), copies of federal, state and local information or income tax returns for each of the Company's tax years, copies of this Agreement and each of the Company's organizational documents, including all amendments thereto and restatements thereof, minutes of all meetings of Members, minutes of all meetings of Directors, action by written consent of the Members, action by written consent of the Board, and correct and complete books and records of account of the Company. Prior to any termination of the Company's existence, the Company shall use all reasonable efforts to ensure that, for a period of six (6) years after any such termination, such information, to the extent still in existence and available, may be obtained by a Member's request in writing to a legal advisor or agent of the Company to be designated prior to any such termination, with the cost (as reasonably determined by such legal advisor or agent) of accessing and providing such information being borne by the requesting Member.

(f) Upon the written request of any Member, the Company shall promptly certify to such Member the number of Common Units and any other issued and outstanding equity security of the Company held by such Member on the books and records of the Company as of the date of such written request; provided, to the extent the Company elects to engage a transfer agent to maintain the records required pursuant to Section 8.3(e), such certification (or a statement of similar effect) may be provided by the Company's transfer agent.

(g) The rights of each Member granted pursuant to Sections 8.3(a) through 8.3(e) of this Agreement shall be freely Transferable, in whole or in part, by such Member in connection with any Transfer of its Common Units otherwise permitted in accordance with Article V.

(h) The Company shall provide to each Director copies of any materials distributed or made available to any other Directors.

8.4 Information Rights of the Company.

(a) The Company may from time to time (including in connection with the admission of a new Member), but a Member may be compelled to answer no more frequently than once per calendar quarter (unless, with respect to clause (i) hereof, required by applicable law), reasonably request of any or all Members (at the expense of the Company) information (i) needed by the Company to comply with applicable law and/or (ii) regarding such Member's "accredited investor" status (within the meaning of Regulation D promulgated under the Securities Act). In addition, the Company may from time to time (including in connection with the admission of a new Member) reasonably request of any or all Members (at the expense of the Company) information to determine with such Member is a Disqualified Person.

(b) Each Member agrees to promptly notify the Company if such Member is or becomes a Disqualified Person.

8.5 Tax Matters.

(a) The Company intends to be treated as a corporation for U.S. federal income tax

purposes and shall not elect to be treated as a partnership for such purposes.

(b) The Company, at its expense, shall determine from time to time, but not less than annually, whether it is a "passive foreign investment company" within the meaning of Code Section 1297 (a "PFIC") and, if the Company is a PFIC, whether any of its Subsidiaries is a PFIC. In the event the Company determines that it or any of its Subsidiaries is a PFIC, the Company, at its expense, shall (i) promptly notify the Members, (ii) prepare and send, within ninety (90) days after the end of the applicable taxable year or as soon as practicable thereafter, the information and documentation necessary to enable the Members and their direct or indirect owners to (A) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination and (B) make any election or filing (including, without limitation, a "qualified electing fund" election or a "protective statement" under Code Section 1295) with respect to any such PFIC, and comply with any reporting or other requirements incident to such election, and (iii) provide the Members with a PFIC Annual Information Statement or an Annual Intermediary Statement, as applicable and in each case within the meaning of Section 1.1295-1 of the U.S. Treasury Regulations, as is reasonably required to enable the Members and their direct or indirect owners to make and maintain a "qualified electing fund" election with respect to any such PFIC. The Company shall promptly notify the Members of any assertion by the U.S. Internal Revenue Service that the Company or any of its Subsidiaries is a PFIC.

Article IX
Term and Dissolution

9.1 Term. The legal existence of the Company shall be perpetual, unless the Company is sooner dissolved as a result of an event specified in the Act or pursuant to a provision of this Agreement.

9.2 Dissolution.

(a) The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

(i) The entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act;

(ii) The resignation, expulsion, bankruptcy or dissolution of the last remaining Member or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Company, unless the business of the Company is continued without dissolution in accordance with the Act;

(iii) The approval of each of (A) the Board and (B) the holders of at least two-thirds ($2/3^{rd}$) of the issued and outstanding Common Units entitled to vote pursuant to Section 6.8(a)(i); and

(iv) The occurrence of any other event that causes the dissolution of a limited liability company under the Act, unless the Company is continued without dissolution in accordance with the Act.

(b) Upon dissolution of the Company, the business of the Company shall continue for the sole purpose of winding up its affairs. The winding up process shall be carried out by the Members unless the dissolution is caused by an event of withdrawal by the sole remaining Member, in which case the Board shall appoint a liquidating trustee. Otherwise, a liquidating trustee may be appointed for the Company by vote of two-thirds (2/3rd) in Percentage Interest of the Members owning Common Units entitled to vote (the Members or such liquidating trustee appointed by the Board or the Members is referred to herein as the "Liquidator"). In winding up the Company's affairs, every effort shall then be made to dispose of the assets of the Company in an orderly manner, having regard to the liquidity, divisibility and marketability of the Company's assets. The Liquidator shall not be entitled to be paid by the Company any fee for services rendered in connection with the liquation of the Company, but the Liquidator (whether one or more Members or a liquidating trustee) shall be reimbursed by the Company for all third-party costs and expenses incurred by it in connection therewith and shall, to the fullest extent permitted by law, be indemnified by the Company with respect to any action brought against it in connection therewith by applying, *mutatis mutandis*, the provisions of Section 11.1.

9.3 Application and Distribution of Assets. Upon a windup of the Company, the Company shall distribute its assets as follows:

(a) first, to creditors of the Company, including Members and Directors who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for the payment thereof) and including any contingent, conditional and unmatured liabilities of the Company, taking into account the relative priorities thereof;

(b) second, to the Members and former Members in satisfaction of liabilities under the Act for distributions to such Members and former Members; and

(c) third, subject to Section 3.9(b), to Members holding Common Units in accordance with their Percentage Interests of Common Units.

9.4 Termination of the LLC. Subject to Section 2.7, the separate legal existence of the Company shall terminate upon a Reorganization or when all assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX and a certificate of cancellation of the Certificate shall have been filed in the manner required by the Act.

Article X
Representations and Warranties of Members

Each Member severally, but not jointly, represents and warrants as of the Effective Date to the Company and the other Members that:

10.1 Authority. Each such Member that is a corporation or a limited liability company or a partnership is an entity duly formed and validly existing under the laws of the jurisdiction of its formation and the execution, delivery and performance by such Member of this Agreement have been duly authorized by all necessary corporate, limited liability company or partnership action, as applicable. Each such Member that is an individual is an individual with full legal

capacity under the laws of his jurisdiction of domicile and has the capacity to execute, deliver and perform this Agreement, and this Agreement has been duly executed and delivered by such Member.

10.2 Binding Obligations. This Agreement has been duly and validly executed and delivered by such Member and constitutes the binding obligation of such Member, enforceable against such Member in accordance with its terms.

10.3 No Conflict. The execution, delivery and performance by such Member of this Agreement will not, with or without the giving of notice or the lapse of time or both, (a) violate any provision of law to which such Member is subject, (b) violate any order, judgment or decree applicable to such Member or (c) conflict with or result in a breach or default under, any term or condition of its certificate of incorporation or bylaws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, as applicable or, except where such conflict, breach or default would not reasonably be expected to, individually or in the aggregate, have an adverse effect on such Member's ability to satisfy its obligations hereunder.

10.4 Investment Experience. Such Member confirms that the Member has such knowledge and experience in financial and business matters that such Member is capable of evaluating the merits and risks of an investment in the Common Units and of making an informed investment decision and understands that (a) this investment is suitable only for an investor that is able to bear the economic consequences of losing its entire investment, (b) the acquisition of Common Units hereunder is a speculative investment that involves a high degree of risk of loss of the entire investment and (c) there are substantial restrictions on the transferability of and there will be no public market for, the Common Units.

10.5 Accredited Investor. Such Member is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC under the Securities Act.

10.6 Nonreliance. No promise, agreement, statement or representation that is not expressly set forth in this Agreement or in any other agreement by and among any of the Company, the Members or their respective Affiliates and investment managers has been made to such Member by any other Member or any other Member's Affiliates, investment managers, counsel, agent or any other Person with respect to the terms set forth in this Agreement, and such Member is not relying upon any such promise, agreement, statement or representation of the Company, any other Member or any other Member's Affiliates, or their respective investment managers, counsels, agents or any other Persons.

Article XI
General Provisions

11.1 Exculpation and Indemnification.

(a) Unless specifically set forth herein, to the fullest extent permitted by applicable law, no Member, officer, Director, employee or agent of the Company or any Subsidiary of the Company and no officer, director, manager, employee, equityholder, Representative, agent, investment manager or Affiliate of any Member (collectively, the "Covered Persons") shall be

liable to the Company or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's fraud, gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by a Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's fraud, gross negligence or willful misconduct with respect to such acts or omissions as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon demand by such Covered Person and receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 11.1.

(c) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities or any other facts pertinent to the existence and amount of assets of the Company from which distributions to any Member might properly be paid.

(d) As of or prior to the Effective Date, the Company has obtained directors' and officers' liability insurance for the Directors and officers of the Company, if any (a "D&O Insurance Policy"), with coverage under such D&O Insurance Policy to be effective no later than the Effective Date, naming each Director and officer as an insured in such a manner as to provide such Director the same rights and benefits, subject to the same limitations, as are accorded to the Directors or officers of the Company most favored by such D&O Insurance Policy. The Company shall use its commercially reasonable efforts to maintain a D&O Insurance Policy at all times on terms that are no less favorable to the Directors and officers than the D&O Insurance Policy entered into pursuant to the first sentence of this Section 11.1(d).

(e) The Company hereby acknowledges that a Covered Person may have certain rights to indemnification, advancement of expenses and/or insurance provided by companies for which such Covered Person serves as a director, officer or employee (collectively, the "Other Indemnitors"). The Company hereby agrees that it (i) is the indemnitor of first resort (*i.e.*, its obligations to a Covered Person are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or

on behalf of such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses incurred by or on behalf of such Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by applicable law and as required by the terms of this Agreement, without regard to any rights such Covered Person may have against the Other Indemnitors and (iii) irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for reimbursement, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of a Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of reimbursement and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company. The Company and any Covered Person agree that the Other Indemnitors are express third-party beneficiaries of the terms of this Section 11.1(e).

11.2 Entire Agreement; Amendments.

(a) This Agreement (including the exhibits and annexes attached hereto) contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

(b) Subject to the proviso hereafter, this Agreement may be modified or amended or supplemented with the approval of the holders of at least two-thirds of the issued and outstanding Common Units entitled to vote; provided, however, that, notwithstanding anything in this Agreement to the contrary, (i) without the consent of any Member, the Board may amend Exhibit A from time to time so as to accurately reflect the information contained thereon upon (A) the issuance of Common Units to a Member or a (non-encumbrance) Transfer of Common Units by a Member, (B) the admission of a new Member or removal of a Member upon a valid (non-encumbrance) Transfer of all of such Member's Common Units and (C) any changes to Percentage Interests and the number of Common Units held by Members as a consequence thereof, (ii) any change to any voting, consent or approval threshold or requirement specified in this Agreement shall require the approval of Members or Directors, as the case may be, constituting at least such voting, consent or approval threshold or otherwise satisfying such requirement, (iii) any amendment or waiver to this Agreement or any limited liability company agreement, charter, bylaws or comparable organizational document of the Company or any material Subsidiary of the Company that could reasonably be expected to materially adversely affect any holder or group of holders of Common Units in the Company in a manner that is disproportionately and materially adverse to any Member (as compared to other Members holding the same class of Units) shall require the prior written consent of such Member and (iv) any amendment or waiver that would materially and adversely affect the rights of a Member under Section 5.1 *(Transfers Generally)*, 5.2 *(Tag-Along Rights)*, 5.3 *(Drag-Along Rights)*, 5.4 *(Preemptive Rights)*, 5.5 *(General Restrictions on Transfer; Admission of New Members)* or 8.3 *(Information Rights)*, or that would materially increase the transfer restrictions applicable to any Member, in each case, shall require the affirmative consent of the Member so affected.

11.3 Avoidance of Provisions. No party hereto shall avoid the provisions of this Agreement by making one or more Transfers to one or more Affiliates and then disposing of all or any portion of such party's interest in any such Affiliate.

11.4 Binding Agreement. The covenants and agreements herein contained shall inure to the benefit of and shall be binding upon the parties hereto and their respective Representatives, successors in interest and permitted assigns.

11.5 Notices. Unless otherwise provided in this Agreement, any and all notices contemplated by this Agreement shall be deemed adequately given if in writing and delivered in hand, or upon receipt when sent by telecopy or electronic transmission confirmed by one of the other methods for providing notice set forth herein, or one (1) Business Day after being sent, postage prepaid, by nationally recognized overnight courier (*e.g.*, Federal Express), or five (5) Business Days after being sent by certified or registered mail, return receipt requested, postage prepaid, to the party or parties for whom such notices are intended. All such notices to Members shall be addressed to the last address of record on the books of the Company; all such notices to the Company shall be addressed to the Company at the address set forth in Section 2.4 or at such other address as the Company may have designated by notice given in accordance with the terms of this subsection.

11.6 Applicable Law; Forum, Venue; WAIVER OF JURY TRIAL and Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the laws of the Republic of the Marshall Islands, without regard to the principles of conflicts of law.

(b) The Company, each of the Members and each Person holding any beneficial interest in the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Members or of Members to the Company, or the rights or powers of, or restrictions on, the Members or the Company), (B) brought in a derivative manner on behalf of the Company, (C) asserting a claim of breach of fiduciary duty owed by any director, officer, or other employee of the Company, (D) asserting a claim arising pursuant to any provision of the Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case, unless otherwise provided for by Marshall Islands law, in each case regardless of whether such claims, suits, actions or proceedings arise under the laws relating to contracts, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (and the appropriate appellate courts), unless otherwise provided for by Marshall Islands law, for the purposes of any suit, action or other proceeding arising out of this Agreement;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

(v) to the fullest extent permitted by law, consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party's respective address set forth on the Member List, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in this clause (v) shall affect or limit any right to serve process in any other manner permitted by law.

(c) THE COMPANY AND EACH MEMBER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, INVOLVING OR OTHERWISE IN RESPECT OF THIS AGREEMENT OR SUCH MEMBER'S OWNERSHIP OF UNITS. THE COMPANY AND EACH MEMBER (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE COMPANY OR ANY MEMBER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE COMPANY OR SUCH MEMBER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT THE COMPANY AND EACH MEMBER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.6(C).

11.7 Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and, to the fullest extent permitted by law, the parties intend that no rule of strict construction will be applied against any party.

11.8 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted. In the case of any such invalidity or unenforceability, the parties hereto agree to use all reasonable best efforts to achieve the purpose of such provision by a new legally valid and enforceable stipulation.

11.9 Counterparts, Electronic Copies. This Agreement may be executed in multiple counterparts, including by electronic transmission of a portable document format (.pdf), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.10 Survival. The provisions of Sections 6.14 and 7.5 and this Article XI shall survive the termination of this Agreement for any reason or the dissolution of the Company. Subject to

the Act, all other rights and obligations of the Members shall cease upon the earlier of the termination of this Agreement or dissolution of the Company.

11.11 Termination.

(a) This Agreement will be automatically effective as of the Effective Date and will continue in effect until the earlier to occur of (i) its termination by the unanimous written consent of all Members of the Company, (ii) the dissolution, liquidation or winding up of the Company and (iii) the consummation of a Drag-Along Transaction in accordance with Section 5.3, in which, for whatever reason, all of the Members participate either as Dragging Members or Compelled Members.

(b) Upon (i) a Qualified IPO or (ii) the listing of any equity securities of the Company on the NASDAQ, the NYSE or another U.S. national securities exchange, (A) Section 4.1(b), Sections 5.1 through 5.5, Section 6.8, Section 6.9, Section 6.10, Section 7.4, Section 8.3, Section 8.4, Article IX and Section 11.2(b) shall automatically terminate and (B) the rights to appoint Directors to the Board pursuant to Section 6.2 shall be modified to the extent necessary to meet applicable listing requirements of any securities exchange on which the Company's Common Units is expected to be listed or quoted.

11.12 No Appraisal Rights. Section 75 of the Act shall not apply or be incorporated into this Agreement, and each Member expressly waives any appraisal rights under Section 75 of the Act.

11.13 Further Assurance. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of the Board, may be necessary or reasonably advisable to carry out the intent and purpose of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Members signatory hereto have entered into this Agreement on the date first above written:

[●]

_____

Name:
Title:

[●]

By: _____
Name:
Title:

Annex I
Registration Rights

REGISTRATION RIGHTS

1. Definitions. Capitalized terms used but not defined in this Annex I have the meanings given to such terms in the LLC Agreement. As used in this Annex I, and solely for the purposes of this Annex I, the following terms have the meanings specified below:

"beneficially owned," "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event. For the avoidance of doubt, each Holder shall be deemed to beneficially own all of the Common Units held by any of its Affiliates or investment managers.

"Block Sale" means the sale of Common Units constituting more than one percent (1%) of Common Units then outstanding to one or more purchasers in a registered transaction without a prior marketing process by means of (i) a bought deal, (ii) a block trade or (iii) a direct sale.

"Company Notice" has the meaning set forth in Section 2(a)(iii) of this Annex I.

"Demand Eligible Holder" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Demand Eligible Holder Request" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Demand Notice" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Demand Registration" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Demand Registration Statement" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Effectiveness Period" has the meaning set forth in Section 2(b)(iii) of this Annex I.

"Family Member" means, with respect to any natural Person, such Person's parents, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and descendants (whether or not adopted) and any trust, family limited partnership or limited liability company that is and remains solely for the benefit of such Person's spouse (but not including a former spouse or a spouse from whom such Person is legally separated) and/or descendants.

"FINRA" means Financial Industry Regulatory Authority, Inc. or any successor regulatory authority agency.

"Holder" means any Person holding Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 5(a) of this Annex I.

"Initial Public Offering" means the initial firm commitment underwritten public offering of Registrable Securities consummated for cash and registered under the Securities Act or equivalent foreign securities laws (other than a registration statement on Form S-4 or Form S-8 (or any similar or successor form or equivalent foreign form)) pursuant to which Registrable Securities are sold and concurrently listed on a national securities exchange in the United States.

"Initiating Holders" has the meaning set forth in Section 2(b)(i) of this Annex I.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"LLC Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of Aquadrill LLC, dated May 24, 2021, to which these Registration Rights are attached as Annex I.

"Losses" has the meaning set forth in Section 5(a) of this Annex I.

"Other Registrable Securities" means Common Units issued or issuable with respect to, on account of or in exchange for Common Units, whether by dividend, recapitalization, merger or otherwise held by any other Person who has rights to participate in any public offering of securities by the Company pursuant to a registration rights agreement or other similar arrangement with the Company.

"Piggyback Eligible Holders" has the meaning set forth in Section 2(c)(i) of this Annex I.

"Piggyback Notice" has the meaning set forth in Section 2(c)(i) of this Annex I.

"Piggyback Registration" has the meaning set forth in Section 2(c)(i) of this Annex I.

"Piggyback Registration Statement" has the meaning set forth in Section 2(c)(i) of this Annex I.

"Piggyback Request" has the meaning set forth in Section 2(c)(i) of this Annex I.

"Proceeding" means any pending action, claim, suit, proceeding or governmental investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus or prospectuses included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act or any successor rule thereto), all amendments and supplements to the prospectus, including post-effective amendments, all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses and any Issuer Free Writing Prospectus.

"Registrable Securities" means any Common Units and any other securities issued or issuable with respect to, on account of or in exchange for Common Units, whether by dividend, recapitalization, merger or otherwise that are held by the Holder or that are held by any Affiliate, investment manager, transferee or assignee of any Holder, all of which Common Units are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Annex I. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a Registration Statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred or otherwise disposed of by the Holder thereof pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 and such Registrable Securities are thereafter freely transferable by such recipient (without limitations on volume) without registration under the Securities Act, (iii) such Registrable Securities cease to be outstanding, or (iv) such Registrable Securities may be sold pursuant to Rule 144(b)(1) under the Securities Act without limitations on volume or manner of sale.

"Registration Date" means the date on which the Company becomes subject to Section 13(a) or Section 15(d) of the Exchange Act in connection with the Common Units or any other class of equity securities of the Company.

"Registration Expenses" has the meaning set forth in Section 4(a) of this Annex I.

"Registration Statement" means any registration statement of the Company filed with or to be filed with the SEC under the Securities Act and other applicable law, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"Rule 144A" means Rule 144A promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"Rule 158" means Rule 158 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"Rule 424" means Rule 424 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"Rule 433" means Rule 433 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

"Selling Expenses" means all underwriting fees, discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities and related legal and other fees of a Holder or any underwriter, in each case, not included within the definition of Registration Expenses.

"Shelf" has the meaning set forth in Section 2(a)(i) of this Annex I.

"Shelf Period" has the meaning set forth in Section 2(a)(i) of this Annex I.

"Shelf Registration" means the registration of the Registrable Securities on a Shelf pursuant to Section 2(a)(i) of this Annex I.

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(iii) of this Annex I.

"Suspension Period" has the meaning set forth in Section 2(e) of this Annex I.

"Trading Market" means any principal national securities exchange in the United States, including, but not limited to, the New York Stock Exchange or The Nasdaq Global Market or, in each case, any successor exchange on which Registrable Securities are (or are to be) listed.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(a)(ii) of this Annex I.

Unless the context requires otherwise: (a) any pronoun used in this Annex I shall include the corresponding masculine, feminine or neuter forms; (b) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Annex I; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (d) the terms "hereof," "herein" or "hereunder" refer to this Annex I as a whole and not to any particular provision of this Annex I; (e) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (f) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (g) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any form of Registration Statement, law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable form of Registration Statement, law or statute; (h) references to any Person include such Person's successors and permitted assigns; and (i) references to "days" are to calendar days unless otherwise indicated.

2. Registration.

(a) Shelf Registration.

(i) As soon as reasonably practicable, and in any event within sixty (60) days, after the date on which the Company becomes eligible to use a Registration Statement on Form S-3 to register the resale of Registrable Securities, and upon the request of one or more Holders beneficially owning, together with its Affiliates and Related Funds, at least ten percent (10%) of the then outstanding Common Units, the Company shall file a Registration Statement on Form S-3 covering the resale of all Registrable Securities on a

delayed or continuous basis (the "Shelf") for such Registrable Securities held by all such requesting Holders. The Company shall use its reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable. The Company shall use its reasonable best efforts to keep the Shelf continuously effective under the Securities Act until there are no longer any Registrable Securities (the "Shelf Period").

(ii) Subject to the provisions of Section 2(a)(v) of this Annex I, at any time during which the Shelf is effective (or in connection with its initial effectiveness and subject to any Suspension Period), any one or more of the eligible Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering that is registered pursuant to the Shelf (each, an "Underwritten Shelf Takedown"); provided that in the case of each such Underwritten Shelf Takedown such Holder or Holders will be entitled to make such demand only if the total offering price of the Common Units to be sold in such Underwritten Shelf Takedown (including any piggyback securities and before deduction of underwriting discounts) is reasonably expected to exceed, in the aggregate, $15 million.

(iii) All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "Shelf Takedown Request"). Each Shelf Takedown Request shall specify the approximate number of Registrable Securities to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 2(i) of this Annex I below, within three (3) days after receipt of any Shelf Takedown Request, the Company shall give written notice of such requested Underwritten Shelf Takedown to all other Holders of Registrable Securities (the "Company Notice") and, subject to the provisions of Section 2(a)(iv) and Section 2(i) of this Annex I below, shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after giving the Company Notice.

(iv) If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of the Registrable Securities to be included in such offering that in their reasonable view (or, if such managing underwriters are unwilling to so advise the Company and the Holders of the Registrable Securities to be included in such offering, if the Company and the Holders of a majority of the Registrable Securities to be included in such offering conclude after consultation with such managing underwriters that in their reasonable view) the number of Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in the Company's reasonable view, the number of Common Units proposed to be included in such Underwritten Shelf Takedown exceeds the number of Common Units which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Registrable Securities requested to be included in the Underwritten Shelf Takedown, then the Company shall so advise all Holders of Registrable Securities proposed to be included in such Underwritten Shelf Takedown, and shall include in such Underwritten Shelf Takedown the number of Common Units which can be so sold in the following order of priority: (A) first, the number of Registrable Securities requested to be included in such Underwritten Shelf Takedown, recommended to be included in the offering by the

managing underwriter, pro rata among the respective Holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included therein by each such Holder, and (B) second, Other Registrable Securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, pro rata among the respective Holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such Holder.

(v) Other than Block Sales, which shall not be classified as an Underwritten Shelf Takedown solely for the purposes of the limitations under this Section 2(a)(v) of this Annex I, the Company shall not be obligated to effect an Underwritten Shelf Takedown within ninety (90) days (or such shorter period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration.

(vi) The Holders of a majority of the Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of counsel to represent all of the Holders (along with any reasonably necessary local counsel), in connection with such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if such Holders of such majority cannot so agree on the same within a reasonable time period.

(vii) Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a)(ii) of this Annex I may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the effective date of the relevant Underwritten Shelf Takedown.

(b) Demand Registration.

(i) Subject to the terms and conditions of this Annex I (including Section 2(b)(ii)), at any time on or after an Initial Public Offering, upon written notice to the Company (a "Demand Notice") delivered by a Holder or Holders, collectively, beneficially owning, together with their respective Affiliates and Related Funds, more than ten percent (10%) of the then outstanding Common Units in the aggregate (each being referred to as the "Initiating Holders") at any time requesting that the Company effect the registration (a "Demand Registration") under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or S-8) of the number of Registrable Securities (which, for purposes of this Section 2(b)(i), shall include Common Units issuable pursuant to the Warrants) included in such Demand Notice, the Company shall promptly (but in any event, not later than five (5) Business Days following the Company's receipt of such Demand Notice) give written notice of the receipt of such Demand Notice to all other Holders that, to its knowledge, hold Registrable Securities (each, a "Demand Eligible Holder"). The Company shall promptly, and in any event within 60 days, file the appropriate registration

statement (the "Demand Registration Statement") and use its reasonable best efforts to effect, at the earliest practicable date, the registration under the Securities Act and under the applicable state securities laws of (1) the Registrable Securities which the Company has been so requested to register by the Initiating Holders in the Demand Notice and (2) all other Registrable Securities which the Company has been requested to register by the Demand Eligible Holders by written request (the "Demand Eligible Holder Request") given to the Company within ten (10) Business Days after the giving of such written notice by the Company, in each case subject to Section 2(b)(v) of this Annex I, all to the extent required to permit the disposition (in accordance with the intended methods of disposition) of the Registrable Securities to be so registered; provided that the Company will not be required to file any such Registration Statement prior to the date that is one hundred eighty (180) days after the effective date of the Registration Statement for any Initial Public Offering.

(ii) Notwithstanding anything herein to the contrary, the Company shall only be required to (A) effect one (1) Demand Registration in any six (6) month period and (B) effect a total of not more than three (3) Demand Registrations by Holders beneficially owning, together with their respective Affiliates and Related Funds, not less than ten percent (10%) of the outstanding Common Units in the aggregate.

(iii) The Company shall use its reasonable best efforts to keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration requested pursuant to this Section 2(b) shall not be deemed to have been effected (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the SEC or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an underwritten offering, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by an Initiating Holder, (E) if the Company does not include in the applicable Registration Statement any Registrable Securities held by a Holder that is required by the terms hereof to be included in such Registration Statement, or (F) if the Initiating Holders

and Demand Eligible Holders have not been able to sell at least seventy-five percent (75%) of the Registrable Securities that they have requested to sell in the Demand Notice or Demand Eligible Holder Request.

(iv) Notwithstanding any other provision of this Section 2(b), if (A) the Initiating Holders intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten offering and (B) the managing underwriters advise the Company and the Initiating Holders that in their reasonable view, or, if such managing underwriters are unwilling to so advise the Company and the Initiating Holders, the Company and the Initiating Holders conclude after consultation with such managing underwriters and the Holders of Registrable Securities proposed to be included in such offering that in the Company's and the Initiating Holders' reasonable view, the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the number of Common Units which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Registrable Securities requested to be included in such Demand Registration, then the Company shall so advise all Initiating Holders and Demand Eligible Holders with Registrable Securities proposed to be included in such underwritten offering, and shall include in such offering the number of Common Units which can be so sold in the following order of priority: (1) first, the Registrable Securities requested to be included in such underwritten offering by the Initiating Holders and the Demand Eligible Holders, which in the view of such underwriters or the Company, as applicable, can be sold in an orderly manner within the price range of such offering, pro rata among such Initiating Holders and Demand Eligible Holders on the basis of the number of Registrable Securities requested to be included therein by each such Initiating Holder and Demand Eligible Holder, and (2) second, Other Registrable Securities requested to be included in such underwritten offering to the extent permitted hereunder pro rata among the respective Holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such Holder.

(v) The determination of whether any offering of Registrable Securities pursuant to a Demand Registration will be an underwritten offering shall be made in the sole discretion of the Holders of a majority of the Registrable Securities included in such underwritten offering, and such Holders of a majority of the Registrable Securities shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of counsel to represent all of the Holders (along with any reasonably necessary local counsel), in connection with such Demand Registration; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if such Holders of such majority cannot so agree on the same within a reasonable time period.

(vi) Any Holder whose Registrable Securities were to be included in any such registration pursuant to this Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the effective date of the relevant Demand Registration Statement.

(c) Piggyback Registration.

(i) If at any time the Company proposes to file a Registration Statement (a "Piggyback Registration Statement"), other than pursuant to a Shelf Registration under Section 2(a) of this Annex I or any Demand Registration under Section 2(b) of this Annex I and other than an Initial Public Offering, for an offering of Common Units or other equity interests for cash (whether in connection with a public offering of Common Units by the Company, a public offering of Common Units by holders of such securities other than Holders, or both, but excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4, an offering on any Registration Statement form that does not permit secondary sales or an offering in connection with any dividend or distribution reinvestment or similar plan), the Company shall give written notice (the "Piggyback Notice") to all Holders that, to its knowledge, beneficially own, together with their respective Affiliates and Related Funds, at least two percent (2%) of the Company's outstanding Common Units (collectively, the "Piggyback Eligible Holders") of the Company's intention to file a Piggyback Registration Statement reasonably in advance of (and in any event at least ten (10) Business Days before) the anticipated filing date of such Piggyback Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Registration Statement the number of Registrable Securities as they may request, subject to Section 2(c)(ii) of this Annex I (a "Piggyback Registration"). Subject to Section 2(c)(ii) of this Annex I, the Company shall use its reasonable best efforts to include in each such Piggyback Registration such Registrable Securities for which the Company has received written requests (each, a "Piggyback Request") from Piggyback Eligible Holders within ten (10) Business Days after giving the Piggyback Notice. If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in any Piggyback Registration Statement thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Registration Statements or registration statements as may be filed by the Company with respect to offerings of Common Units, all upon the terms and conditions set forth herein. The Company shall use its reasonable best efforts to effect the registration under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or S-8) of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) If the Piggyback Registration under which the Company gives notice pursuant to Section 2(c)(i) of this Annex I is an underwritten offering, and the managing underwriter or managing underwriters of such offering advise the Company and the Piggyback Eligible Holders that, in their reasonable view, or, if such managing

underwriters are unwilling to so advise the Company and the Piggyback Eligible Holders, the Company concludes after consultation with such managing underwriters and the Holders of Registrable Securities proposed to be included in such registration that in the Company's reasonable view, the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the number of Common Units which can be sold in an orderly manner in such offering within a price range acceptable to the Company, then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority: (A) in the case of a Company-initiated registration, (1) first, the securities that the Company proposes to sell, (2) second, the Registrable Securities requested to be included in such Piggyback Registration pro rata among the Piggyback Eligible Holders on the basis of the number of Registrable Securities requested to be included therein by each Piggyback Eligible Holder and (3) third, Other Registrable Securities requested to be included in such Piggyback Registration, pro rata among the Holders thereof on the basis of the number of securities requested to be included therein by each such Holder and (B) in the case of a non-Company initiated registration, (1) first, the securities requested to be included in such offering by the Holders of the Company's securities initiating such registration and the Piggyback Eligible Holders, pro rata among such Holders on the basis of the number of securities requested to be included therein by each such Holder and (2) second, Other Registrable Securities requested to be included in such offering to the extent permitted hereunder pro rata among the respective Holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such Holder. Promptly (and in any event within one (1) Business Day) following receipt of notification by the Company from the managing underwriter of a range of prices at which such Registrable Securities are likely to be sold, the Company shall so advise each Piggyback Eligible Holder requesting registration in such offering of such price. If any Piggyback Eligible Holder disapproves of the terms of any such underwriting (including the price offered by the underwriter(s) in such offering), such Piggyback Eligible Holder may elect to withdraw any or all of its Registrable Securities therefrom, without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future Piggyback Registration or other registration statement, by written notice to the Company and the managing underwriter(s) delivered on or prior to the effective date of such Piggyback Registration Statement. Any Registrable Securities withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Piggyback Eligible Holder that is a partnership, limited liability company, corporation or other entity, the partners, members, stockholders, subsidiaries, parents, investment managers and Affiliates of such Piggyback Eligible Holder, or the estates and Family Members of any such partners or members and retired partners or members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "Piggyback Eligible Holder," and any pro rata reduction with respect to such "Piggyback Eligible Holder" shall be based upon the aggregate amount of securities carrying registration rights owned by all entities and individuals included in such "Piggyback Eligible Holder," as defined in this sentence.

(iii) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(c) prior to the effective date of such Registration Statement, whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders immediately to request that such registration be effected as a registration under Section 2(b) of this Annex I to the extent permitted thereunder and subject to the terms set forth therein.

(iv) If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten offering, the Company shall have the right, in consultation with subject to the approval of the Holders of a majority of the Registrable Securities included in such underwritten offering (which approval shall not be unreasonably withheld, conditioned or delayed), to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter.

(v) No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the sale of Registrable Securities upon request under Section 2(a) or Section 2(b) of this Annex I and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) of this Annex I.

(d) Any Demand Notice, Demand Eligible Holder Request, Piggyback Request or Shelf Takedown Request shall (i) specify the number or class of Registrable Securities and, if applicable, other securities of the Company, intended to be offered and sold by the Holder making the request and (ii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable).

(e) Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the reasonable preparation of), or suspend the use by the Holders of, any Demand Registration or Shelf Registration for a period of up to sixty (60) days (i) if the Board determines, in its good faith judgment, that such registration or offering would require the Company, under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time (provided that this exception shall continue to apply only during the time that such material nonpublic information has not been disclosed and remains material) and the Board believes in good faith that such disclosures at that time would not be in the Company's best interests or that such registration or offering would materially and adversely interfere with any pending material financing or material acquisition, disposition, securities offering, merger, recapitalization, consolidation or reorganization or similar transaction involving the Company; (ii) if the Company is subject to any of its customary suspension or blackout periods, for all or part of such period; (iii) upon issuance by the SEC of a stop order suspending the effectiveness of any registration statement with respect to Registrable Securities or the initiation of proceedings with respect to such registration statement under Section 8(d) or 8(e) of the Securities Act (iv) if the Company elects at such time to offer Common Units to (1) fund a merger, third-party tender offer or other business combination, acquisition of assets or similar transaction or (2) meet rating agency

and other capital funding requirements; (v) if the Company is pursuing a primary underwritten offering of Common Units pursuant to a registration statement; provided that Holders shall have Piggyback Registration rights with respect to such primary underwritten offering in accordance with and subject to the restrictions set forth in Section 2(c) of this Annex I, (vi) if any other material development would materially and adversely interfere with any such Demand Registration or Shelf Registration, or (vii) such registration or offering would render the Company unable to comply with requirements under the Securities Act or the Exchange Act (any such period, a "Suspension Period"); provided, however, that in such event, the Initiating Holders will be entitled to withdraw any request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration; and provided, further, that in no event shall the Company declare a Suspension Period more than twice in any twelve (12) month period or for more than an aggregate of ninety (90) days in any twelve (12) month period. The Company shall give written notice to the Holders of its declaration of a Suspension Period and of the expiration of the relevant Suspension Period.

(f) The Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the SEC. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Annex I.

(g) All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such Holder no longer holds any Registrable Securities.

(h) Notwithstanding anything to the contrary contained herein, (i) no Holder shall be entitled to any piggyback right or to participate as a Demand Eligible Holder under this Section 2 in the event of a Block Sale (including Block Sales off of a Shelf; provided that any registration with respect to a Block Sale shall not constitute a Demand Registration for purposes of determining the number of Demand Registrations effected by the Company under Section 2(b)(ii) of this Annex I), (ii) no Holder shall be permitted to request or participate in an underwritten offering (including an Underwritten Shelf Takedown) that is a Block Sale and (iii) a Holder effecting an underwritten offering (including an Underwritten Shelf Takedown) that is a Block Sale shall provide prompt notice (but in no event later than twenty-four (24) hours prior to such Block Sale) to the Company setting forth the proposed timeline for such offering.

(i) Following the Registration Date, the Company, in connection with any action taken under this Annex I, may, in good faith, reasonably request in writing from any Holder the number of Registrable Securities held by such Holder, and any Holder receiving such a written request shall provide the duly requested information to the Company as promptly as is reasonably practicable.

(j) If any registration of Registrable Securities shall be effected in connection with a underwritten offering, if requested by the managing underwriter of such offering, neither the Company nor any Holder shall effect any public sale or distribution, including any sale pursuant to Rule 144, of any Registrable Securities (except as part of such underwritten offering) until the earlier of (i) such time as the Company and the lead managing underwriter shall agree and (ii) ninety (90) days (or one hundred eighty (180) days if the registration of such Registrable Securities is the Initial Public Offering) after the date of the final prospectus; provided that after the Initial Public Offering, with respect to any secondary underwritten offering of Registrable Securities, the foregoing restriction shall not apply to a Holder who is not a selling Holder in such offering.

3. Registration Procedures. The procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Annex I, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the SEC (within the time period specified in Section 2(a) or Section 2(b) of this Annex I, as applicable, in the case of a Shelf Registration, an Underwritten Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, unless otherwise expressly set forth in this Section 2, (B) shall be available for the sale or exchange of the Registrable Securities in accordance with the intended method or methods of distribution, in the case of a Demand Registration Statement, a Shelf or an Underwritten Shelf Takedown, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the SEC to be filed therewith, (ii) use its reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable, and in any event within seventy five (75) days of the date of filing such statement with the SEC, and remain effective for the periods provided under Section 2(a) or Section 2(b) of this Annex I, as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement, respectively, (iii) use its reasonable best efforts to prevent the occurrence of any event that would cause a Registration Statement to contain a material misstatement or omission or to be not effective and usable for resale of the Registrable Securities registered pursuant thereto (during the period that such Registration Statement is required to be effective as provided under Section 2(a) or Section 2(b) of this Annex I), and (iv) cause each Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement (A) to comply in all material respects with any requirements of the Securities Act and the rules and regulations of the SEC and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company will, (1) at least ten (10) Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto furnish to such Holders and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (2) use its reasonable best efforts to address in each such document prior to being so filed with the SEC such comments as such Holder or underwriter reasonably shall propose within three (3) Business Days of receipt

of such copies by the Holders and (3) not file any Registration Statement or any related Prospectus or any amendment or supplement thereto to which a participating Holder reasonably objects.

(b) The Company will use its reasonable best efforts to, as promptly as reasonably practicable (i) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b) of this Annex I, as applicable, in accordance with the intended method of distribution and, subject to the limitations contained in this Annex I, prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the Holders, (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond to any comments received from the SEC with respect to each Registration Statement or Prospectus or any amendment thereto and (iv) as promptly as reasonably practicable, provide such Holders true and complete copies of all correspondence from and to the SEC relating to such Registration Statement or Prospectus other than any comments that the Company determines in good faith would result in the disclosure to such Holders of material and non-public information concerning the Company that is not already in the possession of such Holder.

(c) The Company will comply in all material respects with the provisions of the Securities Act and the Exchange Act (including Regulation M under the Exchange Act) with respect to each Registration Statement and the disposition of all Registrable Securities covered by each Registration Statement.

(d) The Company will notify such Holders that, to its knowledge, hold Registrable Securities and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, as promptly as reasonably practicable: (i)(A) when a Registration Statement, any pre-effective amendment, any Prospectus or any prospectus supplement or post-effective amendment to a Registration Statement or any free writing prospectus is proposed to be filed, (B) when the SEC notifies the Company whether there will be a "review" of such Registration Statement and whenever the SEC comments on such Registration Statement (in which case the Company shall provide true and complete copies thereof and all written responses thereto to each Holder and underwriter, if applicable, other than information which the Company determines in good faith would constitute material and non-public information that is not already in the possession of such Holder) and (C) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the SEC or any other federal or state governmental or regulatory authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC or any such authority relating to, or which may affect, the Registration Statement; (iii) of the issuance by the SEC or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that

purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) if, at any time, to the Company's knowledge, the representations and warranties of the Company in any applicable underwriting agreement or similar agreement cease to be true and correct in all material respects or (vi) of the occurrence of any event that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or if, as a result of such event or the passage of time, such Registration Statement, Prospectus or other documents requires revisions so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, which shall correct such misstatement or omission or effect such compliance.

(e) The Company will use its reasonable best efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment, or if any such order or suspension is made effective during any Suspension Period, at the earliest practicable moment after the Suspension Period is over.

(f) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, upon their request, without charge, at least one (1) conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the SEC.

(g) The Company will promptly deliver to each Holder and the managing underwriter or underwriters of an underwritten offering of Registrable Securities, if applicable, without charge, as many copies of each Prospectus or Prospectuses (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus)), and each amendment or supplement thereto as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter. The Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) The Company will use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration

Statement is declared effective by the SEC, under all applicable securities laws (including the "blue sky" laws) of such jurisdictions each underwriter, if any, or any Holder shall reasonably request; (ii) keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective under the terms of this Annex I and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each Holder to consummate the disposition in each such jurisdictions of the Registrable Securities covered by such Registration Statement; provided, however, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(i) The Company will cooperate with each Holder and the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if applicable, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as each Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may request in writing. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement.

(j) Upon the occurrence of any event contemplated by Section 3(d)(vi) of this Annex I, as promptly as reasonably practicable, the Company will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in light of the circumstances under which they were made) not misleading and no Issuer Free Writing Prospectus will include information that conflicts with information contained in the Registration Statement or Prospectus and such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus.

(k) Such Holders may distribute the Registrable Securities by means of an underwritten offering; provided that (i) such Holders provide to the Company a Shelf Takedown Request or Demand Notice of their intention to distribute Registrable Securities by means of an underwritten offering, (ii) the right of any Holder to include such Holder's Registrable Securities in such

registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (iii) each Holder participating in such underwritten offering agrees to enter into an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (provided that any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties, agreements and indemnities regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution, the accuracy of information concerning such Holder as provided by or on behalf of such Holder, and any other representations required to be made by the Holder under applicable law, and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (iv) each Holder participating in such underwritten offering completes and executes all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each Holder that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, and will procure auditor "comfort" letters addressed to the underwriters in the offering from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement.

(l) The Company will obtain for delivery to the underwriter or underwriters of an underwritten offering of Registrable Securities, an opinion or opinions from counsel for the Company (including any local counsel reasonably requested by the underwriters) dated the most recent effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings, which opinions shall be reasonably satisfactory to such underwriters and its counsel.

(m) For a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period or the Shelf Period, as applicable, the Company will make available upon reasonable notice at the Company's principal place of business or such other reasonable place for inspection by a representative appointed by a majority of the Holders covered by the applicable Registration Statement, by any managing underwriter or managing underwriters selected in accordance with this Annex I and by any attorney, accountant or other agent retained by such Holders or underwriter, such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of

counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act.

(n) The Company will (i) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA and in performance of any due diligence investigations by any underwriter.

(p) The Company will use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, any securities exchange on which the Company's securities are listed, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least twelve (12) months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(q) The Company will use its reasonable best efforts to ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(r) In connection with any registration of Registrable Securities pursuant to this Annex I, the Company will use its reasonable best efforts to expedite or facilitate the disposition of Registrable Securities by such Holders, including using reasonable best efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable advance notice, to meet with prospective investors in presentations, meetings and road shows.

(s) Following the listing of the Common Units on any Trading Market, the Company will use its reasonable best efforts to maintain such listing until each Holder has sold all of its Registrable Securities.

4. Registration Expenses. The Company shall bear all reasonable Registration Expenses in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement.

(a) "Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees, escrow fees and expenses (including fees and expenses (A) of the SEC or FINRA, (B) incurred in connection with the listing of the Registrable Securities on any

Trading Market and (C) in compliance with applicable state securities or "blue sky" laws (including reasonable documented fees and disbursements of one counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities)); (ii) printing expenses (including expenses of printing certificates for the Company's shares and of printing prospectuses); (iii) road show expenses of the Company and the underwriters, if any; (iv) messenger, telephone and delivery expenses; (v) reasonable documented fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the reasonable documented fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA); (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance, and (ix) reasonable documented fees and disbursements of one counsel (along with any reasonably necessary local counsel) representing all Holders mutually agreed by Holders of a majority of the Registrable Securities participating in the related registration. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Annex I (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit, the expense of any liability insurance it determines to obtain and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Registration Statement, or pursuant to any Shelf under which such selling Holder's Registrable Securities were sold, in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Registration Statement or Shelf.

(b) Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the Holders, which underwriting discounts or selling commissions shall be borne by the selling Holders, pro rata in proportion to the respective amount of Registrable Securities each is selling in such offering.

5. Indemnification.

(a) If requested by a participating Holder, the Company shall indemnify and hold harmless each underwriter, if any, engaged in connection with any registration referred to in Section 2 of this Annex I and provide representations, covenants, opinions and other assurances to such underwriter in form and substance reasonably satisfactory to such underwriter and the Company. Further, the Company shall indemnify and hold harmless each Holder, its Affiliates, investment managers and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, actions, damages, liabilities, joint or several, costs (including reasonable costs of preparation and reasonable attorneys' fees) and expenses, judgments, fines,

penalties, interest, settlements or other amounts but only to the extent, arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus (including in any preliminary prospectus (if used prior to the effective date of such Registration Statement)), or in any summary or final prospectus or free writing prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made), not misleading or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any registration, related qualification, or related compliance; provided, however, that the Company shall not be liable to any Indemnified Person to the extent that any such Losses arise out of, are based upon or result from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof. The Company shall pay as incurred to the Indemnified Persons any documented and out-of-pocket legal expenses and any other documented and out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 of this Annex I in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and each underwriter, if any, from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by or on behalf of such selling Holder to the Company specifically for inclusion in such Registration Statement or Prospectus or (iii) any violation or alleged violation by such Holder of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law applicable to such Holder and relating to action or inaction required of such Holder in connection with any registration, related qualification, or related compliance. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification

obligation less any amounts paid by such Holder pursuant to Section 5(d) of this Annex I and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. The underwriter for any underwritten offer shall provide the Company and any selling Holder with customary indemnifications and agree to contribution.

(c) Any Indemnified Person shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that any delay or failure to so notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person, (C) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified Persons that are different from or in addition to those available to the indemnifying party or (D) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying party with respect to such claims (in which case, if the Indemnified Person notifies the indemnifying party in writing that such Indemnified Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Indemnified Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the Indemnified Person. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably delayed, withheld or conditioned. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 5(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) If for any reason the indemnification provided for in Section 5(a) and Section 5(b) of this Annex I is unavailable to an Indemnified Person (other than as a result of exceptions contained in Section 5(a) and Section 5(b) of this Annex I) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the Indemnified Person or Persons on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the Indemnified Person and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 5(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an Indemnified Person as a result of the Losses referred to in Section 5(a) and Section 5(b) of this Annex I shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 5(b) of this Annex I and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 5, the indemnifying parties shall indemnify each Indemnified Person to the full extent provided in Section 5(a) and Section 5(b) of this Annex I without regard to the provisions of this Section 5(d).

(e) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(f) The obligations of the Company and Holders under this Section 5 shall survive completion of any offering of Registrable Securities in a Registration Statement and, with respect to liability arising from an offering to which this Section 5 would apply that is covered by a registration filed before termination of the LLC Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

6. Facilitation of Sales Pursuant to Rule 144 and Rule 144A. The Company shall (a) to the extent it shall be required to do so under the Exchange Act, use its reasonable best efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act and the rules adopted by the SEC thereunder (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and (b) take such further action as any Holder may reasonably request and make available information necessary to comply with Rule 144 and Rule 144A, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 and 144A. Upon the written request of any Holder in connection with that Holder's sale pursuant to Rule 144 or Rule 144A, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

7. Company Undertakings. In furtherance of the registration provisions set forth herein intended to facilitate the sale of Common Units by the Holders, the Company shall furnish to each Holder (a) within ninety (90) days of the end of each fiscal year (or such longer period as may be permitted by Rule 12b-25 of the Exchange Act), annual audited financial statements for

such fiscal year and (b) within forty-five (45) days of the end of each of the first three fiscal quarters of every fiscal year (or such longer period as may be permitted by Rule 12b-25 of the Exchange Act), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter, in each case to be prepared on a basis substantially consistent with then applicable SEC. Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Holders if the Company has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

8. Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of written notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) and clause (vi) of Section 3(d) of this Annex I or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 8. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

9. Miscellaneous.

(a) In determining ownership of Common Units hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Common Units or, if no such transfer agent exists, the Member List.

(b) All Registrable Securities owned or acquired by any Holder or its Affiliated entities or Persons (assuming full conversion, exchange and exercise of all convertible, exchangeable and exercisable securities into Registrable Securities) shall be aggregated together for the purpose of determining the availability of any right under this Agreement, and for purposes concerning any underwriting cutback provision, any such Holder and its Affiliates shall be deemed to be a single participating Holder, and any proportionate reduction with respect to such participating Holder shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such participating Holder.

(c) This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full when no Holder holds any Registrable Securities, except for the provisions of Section 5, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 5 shall retain such

indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(d) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company without such Holder's consent, unless the Company reasonably determines (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement known to the Company. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iii), to the extent permitted by applicable law, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

Exhibit B
Form of Joinder Agreement

This Joinder Agreement (this "Joinder Agreement") is made as of **[**_____ ___, 20__**]** by the undersigned (the "Transferee") in accordance with the Second Amended and Restated Limited Liability Company Agreement of Aquadrill, LLC, dated as of May 24, 2021 (as the same may be amended from time to time in accordance with its terms, the "LLC Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the LLC Agreement.

The Transferee hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it shall become a party to the LLC Agreement and shall be fully bound by and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto and shall be deemed and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above.

The Transferee hereby (i) makes the representations and warranties of a Member set forth in the LLC Agreement and (ii) represents that such Transferee is not a Disqualified Person.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date first written above and hereby authorizes this signature page to be attached to a counterpart of the LLC Agreement.

[TRANSFEREE**]**

By:_____
Name:
Title:

Exhibit C
Form of Confidentiality Agreement

This confidentiality agreement (this "Agreement"), dated as of **[**_____ ___, 20__**]**, is entered into by and between Aquadrill, LLC (the "Company"), [●] ("Transferor"), and the undersigned transferee ("Transferee") in connection with Transferee's request of information concerning the Company pursuant to discussions between Transferor and Transferee regarding a potential transfer of Units (as defined in the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 24, 2021 (as amended, modified and supplemented from time to time, the "LLC Agreement")) from Transferor to Transferee.

As a condition to the furnishing of information to Transferee, Transferee agrees, on behalf of itself and its Representatives (as defined below), for the benefit of the Company and Transferor, that it will keep strictly confidential and will not, and will cause its Representatives not to, without the Company's prior written consent, disclose, divulge or use for any purpose other than to evaluate an investment in the Company, any and all information, whether written or oral, relating to the Company and its direct and indirect subsidiaries and affiliates furnished by or on behalf of Transferor or the Company to Transferee or its Representatives, whether prior to or after Transferee's acceptance of this letter and irrespective of the form of communication (such information, including any notes, memoranda, summaries, analyses, compilations, studies and other writings or documents relating thereto or based thereon prepared by Transferee, its Representatives or others being referred to herein as the "Confidential Information"), unless such Confidential Information is known or becomes known to the public in general (other than as a result of a disclosure by Transferee or its Representatives in breach of this Agreement) or is or becomes available on a non-confidential basis from a source other than Transferor or its Representatives (provided, to the Transferee's knowledge, such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality or secrecy to, the Transferor or the Company); provided, however, that Transferee may disclose (on a confidential basis) Confidential Information (a) to its attorneys, accountants, consultants, other professionals, or to any director, officer, employee, partner, member or regulator of Transferee in the ordinary course of business who need to know the information to evaluate an investment in the Company (collectively, Transferee's "Representatives"), or (b) as may otherwise be required by applicable law or judicial or administrative process; provided, further, that in the case of any such disclosure under this clause (b), Transferee shall (1) notify the Company, as promptly as practicable, of such request or requirement so that the Company may, at its expense, seek an appropriate protective order or waive compliance with the provisions of this Agreement, and/or take any other mutually agreed action, and (2) cooperate with the Company in any actions it may choose to take in seeking to prevent or limit disclosure, (3) disclose only that portion of the requested information which Transferee is advised by counsel is legally required to be disclosed, (4) exercise reasonable best efforts to obtain reliable assurance that confidential treatment will be accorded the information and (5) take, at the Company's expense, all reasonable steps requested by the Company to minimize the extent of any such required disclosure, and to the extent practicable, await the final outcome of any motion for a protective order that the Company may file before disclosing any Confidential Information; provided further, that to the extent such Transferee or its Representatives are subject to examination by a regulatory or self-regulatory authority, bank examiner or auditor, notice to the Company shall not be required where disclosure is in connection with a routine audit or examination by, or a blanket document request from, such

auditor or a regulatory or governmental entity that does not reference the Company or its Subsidiaries; provided, further, that Transferee agrees not to make any such disclosure or transmission of Confidential Information unless such Representatives have agreed to act in accordance with this Agreement; provided, further, that the acts and omissions of any person or entity to whom Transferee may disclose Confidential Information pursuant to the foregoing clause (a) shall be attributable to Transferee for purposes of determining Transferee's compliance with this Agreement and Transferee shall be liable for all breaches of this Agreement by it or its Representatives, unless such Person and the Company have entered into a confidentiality agreement between them that imposes confidentiality restrictions on such Person that are no less restrictive than those contained in this Agreement, in which case the acts and omissions of such Person shall not be attributable to Transferee.

Transferee recognizes and agrees, on behalf of itself and its Representatives, that nothing in this Agreement shall be construed as granting Transferee or any of its Representatives any rights, by license or otherwise, in or to any Confidential Information. Upon the written request of Transferor, Transferee will, and will cause its Representatives to, promptly (and in no event later than ten (10) business days after such request) redeliver or cause to be redelivered to Transferor or destroy, subject to applicable law, all copies of the Confidential Information furnished to or in the possession of Transferee and/or any of its Representatives by or on behalf of Transferor and destroy or cause to be destroyed all Confidential Information, including such portion of any notes, memoranda, summaries, analyses, compilations, studies and other writings or documents relating thereto or based thereon prepared by Transferee or any of its Representatives that contains Confidential Information. Any such destruction shall be confirmed in writing by one of Transferee's authorized officers. Notwithstanding the foregoing, Transferee and all of its Representatives shall be permitted to retain such copies of the Confidential Information as are required to comply with their respective legal, regulatory and internal record-retention policies, subject to their respective confidentiality obligations hereunder for so long as such Confidential Information is retained. No redelivery or destruction will affect Transferee's or its Representatives obligations hereunder, all of which obligations shall continue in effect for the term of this Agreement.

Transferee hereby acknowledges that it is aware (and that its Representatives that are otherwise unaware have been advised) of the restrictions imposed by federal and state securities laws on a person possessing material nonpublic information about a company, and restrictions on sharing such information with other persons who may engage in such trading.

Transferee acknowledges that Transferor makes no express or implied representation or warranty as to the accuracy or completeness of the Confidential Information. Further, Transferee agrees that Transferor shall not have any liability to Transferee or any of its Representatives based on the Confidential Information, errors therein or omissions therefrom. Transferee agrees that it is not entitled to rely on the accuracy or completeness of the Confidential Information.

Transferee acknowledges and agrees that money damages would not be a sufficient remedy for any breach of any provision of this Agreement by Transferee or any of its Representatives, and that in addition to all other remedies which Transferor may have, Transferor and the Company will be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach. Transferee agrees not to raise as a defense or objection to the request or granting of such

relief that any breach of this Agreement is or would be compensable by an award of money damages, and further agrees to waive and to use reasonable efforts to cause all of its Representatives to waive any requirement for the securing or posting of any bond in connection with any such remedy. No failure or delay by any party hereto in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Transferee agrees that if Transferee purchases Units, the Confidential Information shall be subject in all respects to Section 6.14 of the LLC Agreement.

This Agreement shall terminate (a) if Transferee purchases any Units, on the date on which Transferee enters into a joinder to the LLC Agreement, and (b) otherwise, one year after the date hereof.

If any provision of this Agreement is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of the Agreement shall not in any way be affected or impaired thereby.

This Agreement (a) contains the sole and entire agreement between the parties with respect to the confidentiality of the Confidential Information, (b) may be amended, modified or waived only by a separate written instrument duly executed by or on behalf of the Company, Transferor and Transferee, and (c) shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflicts of laws principles thereof. This Agreement may be executed by facsimile, email or in any number of counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute one and the same. Promptly following the execution hereof, Transferor shall provide a copy of this Agreement duly executed by the Company, Transferor and Transferee to the Company and Transferee.

[Signature pages follow]

If the foregoing correctly sets forth our agreement with respect to the matters set forth herein, please so indicate by signing this Agreement and returning a copy to us, whereupon this Agreement will constitute our binding agreement with respect to the matters set forth herein.

COMPANY:

AQUADRILL LLC

By: _____
Name:
Title:

TRANSFEROR:

[NAME OF TRANSFEROR]

By: _____
Name:
Title:

TRANSFEREE:

Accepted and agreed to as of the date first written above:

[NAME OF TRANSFEREE]

By: _____
Name:
Title:

Exhibit D
Form of Fleet Status Report

Rig Name	Generation/ Type	Year Built	Water Depth	Drilling Depth	Location	Client	Start	Expiration	Dayrate	Comments

Schedule I
Competitors

1. Seadrill Ltd.
2. Diamond Offshore
3. Noble Drilling
4. Valaris
5. Vantage
6. Odfjell
7. Transocean
8. Shelf Drilling
9. Borr Drilling
10. Maersk Drilling
11. Stena Drilling
12. Energy Drilling
13. Sapura Energy