UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (date of earliest event reported): **January 9, 2017**

Ensco plc

(Exact name of registrant as specified in its charter)

England and Wales	**1-8097**	**98-0635229**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

6 Chesterfield Gardens
London, England WIJ 5BQ
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: **44 (0) 20 7659 4660**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On January 9, 2017, Ensco plc (the "Company") completed its previously announced private offers to exchange (the "Exchange Offers") outstanding 4.70% Senior Notes due 2021 ("2021 Notes") issued by the Company, 8.50% Senior Notes due 2019 ("2019 Notes") issued by Pride International, Inc., a wholly owned subsidiary of the Company ("Pride"), and 6.875% Senior Notes due 2020 ("2020 Notes") issued by Pride (collectively, the "Outstanding Notes") for cash and new 8.00% Senior Notes due 2024 ("New Notes") issued by the Company. Approximately $650 million aggregate principal amount of Outstanding Notes were tendered and not validly withdrawn in the Exchange Offers, consisting of $373,954,000 aggregate principal amount of 2021 Notes, $145,831,000 aggregate principal amount of 2019 Notes and $129,776,000 aggregate principal amount of 2020 Notes. At closing, the Company issued $332,048,000 aggregate principal amount of New Notes and paid $332,450,285 in cash consideration (exclusive of accrued interest).

New Notes

The New Notes were issued pursuant to an Indenture dated as of March 17, 2011 (the "Base Indenture") between the Company and Deutsche Bank Trust Company Americas, as trustee, as amended and supplemented by the Fourth Supplemental Indenture dated as of January 9, 2017 (the "Supplemental Indenture"; the Base Indenture, as amended and supplemented by the Supplemental Indenture, the "Indenture").

The New Notes will mature on January 31, 2024 and will bear interest at 8.00% per year. The Company will pay interest on the New Notes semi-annually on January 31 and July 31 of each year, commencing July 31, 2017, and will pay interest to the person in whose name a New Note is registered at the close of business on January 15 or July 15 preceding the interest payment date.

The Company may redeem the New Notes, in whole at any time or in part from time to time, prior to their maturity. If the Company elects to redeem the New Notes before October 31, 2023, the Company will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium. If the Company elects to redeem the New Notes on or after October 31, 2023, the Company will pay an amount equal to 100% of the principal amount of the New Notes redeemed. In each case, the Company will also pay accrued interest thereon to the date of redemption.

If certain changes in the tax law of certain tax jurisdictions would require the Company to withhold taxes on payments on the New Notes and pay Additional Amounts (as defined in the Supplemental Indenture) with respect thereto, the Company may redeem the New Notes in whole, but not in part, at a redemption price of 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date and all Additional Amounts, if any, which otherwise would be payable to the date of redemption.

The Indenture contains customary events of default, including, among others, failure to pay principal or interest on the New Notes when due. The Indenture also contains covenants, including, among others, restrictions on the Company's ability and the ability of certain subsidiaries to create liens on certain assets, engage in certain sale/leaseback transactions and merge, consolidate or transfer all or substantially all of its assets.

The New Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Notes were offered only to persons who are (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (ii) outside the United States and persons other than "U.S. persons" as defined in Rule 902 under the Securities Act. This Current Report does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The foregoing description of the Base Indenture, the Supplemental Indenture and the New Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture, the Supplemental Indenture and the form of New Note, copies of which are filed as Exhibits 4.1, 4.2 and 4.3 hereto, respectively.

Registration Rights Agreement

In connection with the issuance of the New Notes, the Company and Citigroup Global Markets Inc., HSBC Securities (USA) Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and DNB Markets, Inc., as dealer managers, entered into a Registration Rights Agreement dated as of January 9, 2017 (the "Registration Rights Agreement"). The Registration Rights Agreement requires the Company to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the New Notes for an issue of SEC-registered notes with terms identical to the New Notes within 270 days after January 9, 2017. Under certain circumstances, the Company will be obligated to file a shelf registration statement with respect to the New Notes. If the Company fails to satisfy certain filing and other obligations under the Registration Rights Agreement, the Company must pay additional interest to holders of the New Notes.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 4.4 hereto.

Item 9.01. Financial Statements and Exhibits.

Exhibit No:

4.1	Indenture dated as of March 17, 2011 by and between the Company and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.22 to Post-Effective Amendment No. 2 to the Registration Statement of the Company on Form S-3 (File No. 333-156705) filed on March 17, 2011).
4.2	Fourth Supplemental Indenture dated as of January 9, 2017 by and between the Company and Deutsche Bank Trust Company Americas, as trustee.
4.3	Form of 8.00% Senior Note due 2024 (included as Exhibit A to Exhibit 4.2).
4.4	Registration Rights Agreement dated as of January 9, 2017 by and between the Company and Citigroup Global Markets Inc., HSBC Securities (USA) Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and DNB Markets, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENSCO PLC

By: /s/ Tommy E. Darby
Name: Tommy E. Darby
Title: Controller

Date: January 11, 2017

Exhibit 4.2

8.00% SENIOR NOTES DUE 2024

FOURTH SUPPLEMENTAL INDENTURE

between

ENSCO PLC

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of January 9, 2017

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FOURTH SUPPLEMENTAL INDENTURE, dated as of January 9, 2017 (this " **Supplemental Indenture** "), between Ensco plc, a public limited company organized under the laws of England and Wales (the " **Company** "), and Deutsche Bank Trust Company Americas, as trustee (the " **Trustee** ") under the Indenture, dated as of March 17, 2011, between the Company and the Trustee (the " **Base Indenture** " and, as supplemented by this Supplemental Indenture, the " **Indenture** ").

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide, among other things, for the future issuance of the Company's unsecured Securities to be issued from time to time in one or more series as might be determined by the Company under the Base Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, Section 901 of the Base Indenture provides for various matters with respect to any series of Securities issued under the Base Indenture to be established in an indenture supplemental to the Base Indenture;

WHEREAS, Section 901 of the Base Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form or terms of Securities of any series as provided by Sections 201 and 301 of the Base Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 8.00% Senior Notes due 2024 (the " **Notes** "), the form and substance of the Notes and the terms, provisions and conditions thereof to be set forth as provided in the Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms and (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, in each case have been satisfied;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definition of Terms . Unless the context otherwise requires:

(a) a term defined in the Base Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended and supplemented pursuant to this Supplemental Indenture, in which case the definition in this Supplemental Indenture shall govern solely with respect to the Notes;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) a reference to a Section or Article is to a Section or Article in this Supplemental Indenture;

(e) headings are for convenience of reference only and do not affect interpretation;

(f) in the Base Indenture, references to Section 501(7) or (8) of the Base Indenture are, with respect to the Notes, changed to Section 501(a)(iv) or (v) of the Base Indenture as supplemented by this Supplemental Indenture;

(g) a reference to "interest" with respect to the Notes refers to interest and Additional Interest, if any, unless the context otherwise requires;

(h) the following terms have the meanings given to them in this Section 1.01(h):

" **Additional Amounts** " shall have the meaning set forth in Section 4.01(a).

" **Additional Interest** " means additional interest owed to the Holders pursuant to a Registration Rights Agreement.

" **Additional Notes** " means any additional Notes issued under the Indenture in addition to the Original Notes, including any Exchange Notes issued in exchange for such additional Notes in accordance with Section 2.02(b).

" **Attributable Indebtedness** ," when used with respect to any Sale/Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

" **Bankruptcy Act** " means the Bankruptcy Act or Title 11 of the United States Code, as amended.

" **Bankruptcy Law** " shall have the meaning set forth in Section 7.01(a).

" **Base Indenture** " shall have the meaning set forth in the preamble above.

" **Board of Directors** " means the Company's Board of Directors or comparable governing body or any committee thereof duly authorized, with respect to any particular matter, to act by or on behalf of the Company's Board of Directors or comparable governing body.

“ **Capitalized Lease Obligation** ” of any Person means any obligation of such Person to pay rent or other amounts under a lease of property, real or personal, that is required to be accounted for as a capital lease for financial reporting purposes in accordance with GAAP; and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

“ **Certificated Note** ” means a Note in registered individual form without interest coupons.

“ **Company** ” means the Person named as the “Company” in the preamble above until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Company” shall mean such successor Person.

“ **Comparable Treasury Issue** ” shall have the meaning set forth in Section 3.01(c).

“ **Comparable Treasury Price** ” shall have the meaning set forth in Section 3.01(c).

“ **Consolidated Net Tangible Assets** ” means the total amount of assets (after deducting applicable reserves and other properly deductible items) less:

(i) all current liabilities (excluding liabilities that are extendible or renewable at the Company’s option to a date more than 12 months after the date of calculation and excluding current maturities of long-term Indebtedness); and

(ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets.

The Company will calculate its Consolidated Net Tangible Assets based on its most recent quarterly balance sheet and in accordance with GAAP.

“ **Custodian** ” shall have the meaning set forth in Section 7.01(a).

“ **Entity** ” means a corporation, limited liability company or business trust (or functional equivalent of the foregoing under applicable foreign law).

“ **Event of Default** ” shall have the meaning set forth in Section 7.01(a).

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended.

“ **Exchange Notes** ” means Notes issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes accepted by the Company for exchange in an Exchange offer, in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to such Initial Notes or Initial Additional Notes (except that (i) such Exchange Notes will not bear the Restricted Legend, and (ii) the provisions relating to Additional Interest will be eliminated).

“ **Exchange Offer** ” means an offer by the Company to the Holders of the Initial Notes or any Initial Additional Notes to exchange outstanding Initial Notes or Initial Additional Notes, as applicable, for Exchange Notes, as provided for in a Registration Rights Agreement.

“ **Exchange Offer Registration Statement** ” means the Exchange Offer Registration Statement as defined in a Registration Rights Agreement.

“ **Financial Institutions** ” means (i) the dealer managers party to the Dealer Manager Agreement dated as of December 6, 2016, by and among the Company and the dealer managers named therein, and (ii) any initial purchasers party to a Purchase Agreement with the Company.

“ **Funded Indebtedness** ” means all Indebtedness that matures on or is renewable to a date more than one year after the date the Indebtedness is incurred.

“ **GAAP** ” means United States generally accepted accounting principles and policies consistent with those applied in the preparation of the Company’s financial statements.

“ **Global Note** ” shall have the meaning set forth in Section 2.06(b).

“ **Indebtedness** ” means:

(i) all indebtedness for borrowed money (whether full or limited recourse);

(ii) all obligations evidenced by bonds, debentures, notes or other similar instruments;

(iii) all obligations under letters of credit or other similar instruments, other than standby letters of credit, performance bonds and other obligations issued in the ordinary course of business, to the extent not drawn or, to the extent drawn, if such drawing is reimbursed not later than the third Business Day following demand for reimbursement;

(iv) all obligations to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred in the ordinary course of business;

(v) all Capitalized Lease Obligations;

(vi) all Indebtedness of others secured by a Lien on any asset of the Person in question (*provided* that if the obligations so secured have not been assumed in full or are not otherwise fully the Person’s legal liability, then such obligations may be reduced to the value of the asset or the liability of the Person); or

(vii) all Indebtedness of others (other than endorsements in the ordinary course of business) guaranteed by the Person in question to the extent of such guarantee.

“ **Indenture** ” shall have the meaning set forth in the preamble above.

“ **Interest Payment Date** ” shall have the meaning set forth in Section 2.04(a).

“ **Initial Additional Notes** ” means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“ **Initial Notes** ” means the Notes issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“ **Issue Date** ” means January 9, 2017, the date on which the Initial Notes were first authenticated and delivered under the Indenture.

“ **Joint Venture** ” means any partnership, corporation or other entity in which up to and including 50% of the partnership interests, outstanding voting stock or other equity interests is owned, directly or

indirectly, by the Company and/or one or more Subsidiaries. A Joint Venture is not treated as a Subsidiary.

" **Lien** " means any mortgage, pledge, lien, charge, security interest or similar encumbrance. The Company or any of its Subsidiaries shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capitalized Lease Obligation or other title retention agreement relating to such asset.

" **Notes** " shall have the meaning set forth in the recitals above.

" **Offering Memorandum** " means the final offering memorandum dated December 6, 2016, related to the offering of the Initial Notes.

" **Officers** " means the Chairman of the Board, any President, any Vice President, any Treasurer, any Controller, any Secretary, any Assistant Treasurer, any Assistant Controller or any Assistant Secretary of the Company.

" **Officers' Certificate** " means a certificate signed by two Officers and delivered to the Trustee, which certificate shall be in compliance with the Indenture.

" **Offshore Global Note** " means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Regulation S.

" **Optional Redemption Price** " shall have the meaning set forth in Section 3.01(a).

" **Original Notes** " means the Initial Notes and any Exchange Notes issued in exchange therefor.

" **Par Call Date** " shall have the meaning set forth in Section 3.01(c).

" **Pari Passu Indebtedness** " means any of the Company's Indebtedness, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall be subordinated in right of payment to the Notes.

" **Permitted Liens** " means:

(i) Liens existing on the Issue Date;

(ii) Liens on property or assets of, or any shares of stock of, or other equity interests in, or Indebtedness of, any Person existing at the time such Person becomes a Subsidiary of the Company or at the time such Person is merged into or consolidated with the Company or any of its Subsidiaries or at the time of a sale, lease or other disposition of the properties of a Person (or a division thereof) as an entirety or substantially as an entirety to the Company or a Subsidiary, and not incurred in contemplation of such merger, consolidation, sale, lease or other disposition;

(iii) Liens in favor of the Company or any of its Subsidiaries or Liens securing debt of a Subsidiary owing to the Company or to another Subsidiary;

(iv) Liens in favor of governmental bodies to secure partial, progress, advance or other payments or performance pursuant to the provisions of any contract or statute;

(v) Liens securing industrial revenue, pollution control or similar revenue bonds;

(vi) Liens on assets existing at the time of acquisition thereof, securing all or any portion of the cost of acquiring, constructing, improving, developing, expanding or repairing such assets or securing Indebtedness incurred prior to, at the time of, or within 24 months after, the later of the acquisition, the completion of construction, improvement, development, expansion or repair or the commencement of commercial operation of such assets, for the purpose of (a) financing all or any part of the purchase price of such assets or (b) financing all or any part of the cost of construction, improvement, development, expansion or repair of any such assets;

(vii) statutory liens or landlords', carriers', warehouseman's, mechanics', suppliers', materialmen's, repairmen's, maritime or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(viii) Liens in connection with in rem and other legal proceedings, which are being contested in good faith;

(ix) Liens securing taxes, assessments, government charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(x) Liens on the stock, partnership or other equity interest of the Company or any Subsidiary in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Indebtedness, *provided* the amount of such Indebtedness is contributed and/or advanced solely to such Joint Venture;

(xi) Liens incurred in the ordinary course of business to secure performance of tenders, bids or contracts entered into in the ordinary course of business, including without limitation any rights of offset or liquidated damages, penalties, or other fees that may be contractually agreed to in conjunction with any tender, bid, or contract entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(xii) Liens on current assets of the Company or any of its Subsidiaries securing the Company's Indebtedness or Indebtedness of any such Subsidiary, respectively;

(xiii) deposits made in connection with maintaining self-insurance, to obtain the benefits of laws, regulations or arrangements relating to unemployment insurance, old age pensions, social security or similar matters or to secure surety, appeal or customs bonds; and

(xiv) any extensions, substitutions, replacements or renewals in whole or in part of a Lien enumerated in clauses (i) through (xiii) above, *provided* that the amount of Indebtedness secured by such extension, substitution, replacement or renewal shall not exceed the principal amount of Indebtedness being substituted, extended, replaced or renewed, together with the amount of any premiums, fees, costs and expenses associated with such substitution, extension, replacement or renewal, nor shall the pledge, mortgage or lien be extended to any additional Principal Property unless otherwise permitted under Section 5.01.

" **Person** " means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

" **Primary Treasury Dealer** " shall have the meaning set forth in Section 3.01(c).

“ **Principal Property** ” means any drilling rig or drillship, or integral portion thereof, owned or leased by the Company or any Subsidiary and used for drilling offshore oil and gas wells, which, in the opinion of the Board of Directors, is of material importance to the business of the Company and its Subsidiaries taken as a whole, but no such drilling rig or drillship, or portion thereof, shall be deemed of material importance if its net book value (after deducting accumulated depreciation) is less than 2% of Consolidated Net Tangible Assets.

“ **Purchase Agreement** ” means, with respect to any Additional Notes, any purchase agreement between the Company and the Financial Institutions party thereto relating to the purchase from the Company of such Additional Notes.

“ **Quotation Agent** ” shall have the meaning set forth in Section 3.01(c).

“ **Reference Treasury Dealer** ” shall have the meaning set forth in Section 3.01(c).

“ **Reference Treasury Dealer Quotations** ” shall have the meaning set forth in Section 3.01(c).

“ **Registration Rights Agreement** ” means (i) the Registration Rights Agreement dated on or about the Issue Date between the Company and the Financial Institutions party thereto with respect to the Initial Notes, and (ii) with respect to any Initial Additional Notes, any registration rights agreement between the Company and the Financial Institutions party thereto relating to rights given by the Company to the purchasers of Initial Additional Notes to register such Initial Additional Notes or exchange them for Notes registered under the Securities Act.

“ **Regulation S** ” means Regulation S under the Securities Act.

“ **Regulation S Certificate** ” means a certificate substantially in the form of Exhibit D hereto.

“ **Restricted Legend** ” means the legend set forth in Exhibit B hereto.

“ **Restricted Period** ” means the period beginning on the Issue Date ending 40 days thereafter.

“ **Rule 144A** ” means Rule 144A under the Securities Act.

“ **Rule 144A Certificate** ” means (i) a certificate substantially in the form of Exhibit C hereto or (ii) any other written certification addressed to the Company and the Trustee to the effect that the Person making such certification (A) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (B) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (C) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

“ **Sale/Leaseback Transaction** ” means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any Principal Property that has been or is to be sold or transferred by the Company or the Subsidiary to such Person, other than (1) temporary leases for a term, including renewals at the option of the lessee, of not more than five years; (2) leases between the Company and a Subsidiary or between Subsidiaries; and (3) leases of Principal Property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction, alteration, improvement or repair, or the commencement of commercial operation, of the Principal Property.

“ **Securities Act** ” means the Securities Act of 1933, as amended.

“ **Subsidiary** ” means a Person at least a majority of the outstanding Voting Stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. A Joint Venture is not treated as a Subsidiary.

“ **Supplemental Indenture** ” shall have the meaning set forth in the preamble above.

“ **Tax Jurisdiction** ” shall have the meaning set forth in Section 4.01(a).

“ **Taxes** ” shall have the meaning set forth in Section 4.01(a).

“ **Treasury Rate** ” shall have the meaning set forth in Section 3.01(c).

“ **Trustee** ” means the Person named as the “Trustee” in the preamble above until a successor Trustee with respect to the Notes shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee thereunder with respect to the Notes.

“ **U.S. Global Note** ” means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

“ **Voting Stock** ” means, with respect to any Person, securities of any class or classes of capital stock of such Person entitling the holders thereof (whether at all times or at the times that such class of capital stock has voting power by reason of the happening of any contingency) to vote in the election of members of the board of directors or comparable body of such Person.

“ **Wholly Owned Subsidiary** ” means, with respect to a Person, any Subsidiary of that Person to the extent:

(i) all of the Voting Stock of such Subsidiary, other than any director’s qualifying shares mandated by applicable law, is owned directly or indirectly by such Person; or

(ii) such Subsidiary is organized in a foreign jurisdiction and is required by the applicable laws and regulations of such foreign jurisdiction to be partially owned by another Person, if such Person:

(a) directly or indirectly owns the remaining capital stock of such Subsidiary; and

(b) by contract or otherwise, controls the management and business of such Subsidiary and derives the economic benefits of ownership of such Subsidiary to substantially the same extent as if such Subsidiary were a Wholly Owned Subsidiary.

ARTICLE 2
TERMS AND CONDITIONS OF THE NOTES

Section 2.01. Designation and Principal Amount . There is hereby authorized a series of Securities designated the “8.00% Senior Notes due 2024” initially offered in the aggregate principal amount of $332,048,000, which amount shall be as set forth in a Company Order for the authentication and delivery of such Notes pursuant to Section 303 of the Base Indenture.

Section 2.02. Original Issue of Notes; Further Issuances .

(a) Notes having an aggregate principal amount of $332,048,000 may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to or upon a Company Order, without any further action by the Company, except as otherwise required by the Indenture.

(b) The Company may, without notice to or the consent of the Holders of the Notes, issue additional Notes having identical terms and conditions as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and first Interest Payment Date, in an unlimited aggregate principal amount. Any such additional Notes will be part of the same series as the Notes issued on the Issue Date and any Exchange Notes issued in exchange therefor, and will be treated as one class of Notes, including, without limitation, for purposes of voting and redemptions; *provided* that such additional Notes will not have the same CUSIP, ISIN or other identifying numbers as the Notes unless such additional Notes are fungible with the Notes for U.S. federal income tax purpose.

Section 2.03. Maturity . The Notes will mature on January 31, 2024.

Section 2.04. Interest .

(a) The Notes will bear interest at the rate of 8.00% per annum from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date until the principal thereof becomes due and payable, payable semi-annually in arrears on January 31 and July 31 of each year (each, an " **Interest Payment Date** "), commencing on July 31, 2017, to the Person in whose name such Note or any Predecessor Security is registered, at the close of business on the Regular Record Date for such interest installment, which shall be the close of business on January 15 or July 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date, and at the foregoing respective rates on overdue principal. With respect to any Additional Notes, interest may accrue from the issue date thereof, the Issue Date or the most recent Interest Payment Date, as specified in the Company Order in respect thereto.

(b) The amount of interest payable for any period less than a full interest period will be computed on the basis of a 360-day year of twelve 30-day months and the actual days elapsed in a partial month in such period. In the event that any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date such payment was originally payable.

Section 2.05. Place of Payment . The Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served initially is the Corporate Trust Office of the Trustee. The Trustee is initially appointed as the Paying Agent with respect to the Notes.

Section 2.06. Form; Denomination .

(a) The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form of Exhibit A hereto.

(b) The Notes shall be issued initially in the form of one or more permanent global Notes in registered form, without coupons, substantially in the form herein below recited (each, a " **Global Note** "

and collectively, the " **Global Notes** "), deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as herein provided.

The Initial Notes and any Initial Additional Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Offshore Global Notes. The Initial Notes and any Initial Additional Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more U.S. Global Notes. The Exchange Notes shall be issued initially in the form of one or more Global Notes.

The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as provided in Section 203 of the Base Indenture.

(c) The Notes shall be issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the officers of the Company executing the same may determine with the approval of the Trustee.

(d) Except as otherwise provided in Section 2.06(e), or in Section 2.08(b)(3), (b)(5) or (c), each Global Note representing Initial Notes or any Initial Additional Notes will bear the Restricted Legend.

(e) (i) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act; or

(ii) after an Initial Note or any Initial Additional Note is (A) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise, or (B) validly exchanged into an Exchange Note pursuant to an Exchange Offer,

the Company may instruct the Trustee to cancel such Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(f) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in the Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the Indenture and such legend.

(g) With respect to the Notes, the first sentence of Section 303 of the Base Indenture shall be replaced in its entirety with the following:

The Notes shall be executed on behalf of the Company by an Officer.

(h) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Exchange Notes executed by the Company to the Trustee for authentication. The

Trustee will authenticate and deliver Exchange Notes from time to time for issue after the following conditions have been met:

(i) Receipt by the Trustee of an Officer's Certificate specifying (A) the amount of Exchange Notes to be authenticated and the date on which the Exchange Notes are to be authenticated, (B) whether the Exchange Notes are to be issued as one or more Global Notes or Certificated Notes, and (C) such other information the Company may determine to include or the Trustee may reasonably request; and

(ii) Effectiveness of an Exchange Offer Registration Statement and consummation of the Exchange Offer thereunder (and receipt by the Trustee of an Officer's Certificate to that effect).

Any Initial Notes or Initial Additional Notes so exchanged for Exchange Notes will be cancelled by the Trustee.

Section 2.07. Global Note Legend . Each Global Note shall bear the following legend on the face thereof in lieu of the legend required under Section 204(a)(iv) of the Base Indenture:

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Section 2.08. Restrictions on Transfer and Exchange .

(a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.08 and Section 2.09 hereof, Section 305 of the Base Indenture and, in the case of any Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to Section 2.08(c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate, or (y) a duly completed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate.

(5) If the requested transfer or exchange takes place during the Restricted Period, the Person requesting the transfer must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange takes place after the Restricted Period, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein):

(i) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company

may require from any Person requesting a transfer or exchange in reliance upon this clause (i) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(ii) (A) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (B) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this Section 2.08(c) will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 2.09. Special Transfer Provisions . The following provisions will apply with respect to the Notes in lieu of Sections 204(b) and (c) of the Base Indenture:

(a) A Global Note may be transferred, in whole but not in part, only to the Depositary, to a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary.

(b) If at any time (i) the Depositary for the Notes notifies the Company that it is unwilling or unable to continue as Depositary or if at any time the Depositary shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation, and a successor Depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or (ii) an Event of Default with respect to Notes shall have occurred and be continuing and the Depositary requests the issuance of Notes in definitive registered form, the Company will execute, and, subject to Article III of the Base Indenture, the Trustee, upon written notice from the Company, will authenticate and make available for delivery the Notes in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes. In addition, the Company may (subject to the procedures of the Depositary) at any time determine that the Notes shall no longer be represented by a Global Note. In such event the Company will execute, and subject to Section 305 of the Base Indenture, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Notes in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes. Upon the exchange of the Global Notes for the Notes in definitive registered form without coupons, in authorized denominations, the Global Notes shall be cancelled by the Trustee. Such Notes in definitive registered form issued in exchange for the Global Notes shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depositary for delivery to the Persons in whose names such Notes are so registered.

Section 2.10. Depositary . The Depository Trust Company shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Supplemental Indenture, and thereafter, " **Depositary** " shall mean or include such successor.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. Optional Redemption by Company .

(a) Subject to Article XI of the Base Indenture, the Company shall have the right to redeem the Notes, in whole at any time or in part from time to time prior to their maturity. If the Company elects to redeem the Notes before the Par Call Date, the Company will pay a redemption price (the " **Optional Redemption Price** ") equal to the greater of:

(i) 100% of the principal amount of the Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date), that would be due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 50 basis points,

plus , in each case, accrued interest thereon to the Redemption Date.

If the Company elects to redeem the Notes on or after the Par Call Date, the Company will pay an amount equal to 100% of the principal amount of the Notes redeemed plus accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes being redeemed that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

Unless the Company defaults in payment of the Optional Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot by the Depositary, in the case of Notes represented by a Global Note, or by the Trustee by a method the Trustee deems to be fair and appropriate and in accordance with any applicable procedures of the Depositary, in the case of Notes that are not represented by a Global Note.

(b) Notice of any redemption pursuant to this Section 3.01 shall be given as provided in Section 1104 of the Base Indenture except that (i) any notice of such redemption shall not specify the related Optional Redemption Price but only the manner of calculation thereof and (ii) any notice of redemption shall be given to the Trustee and each Holder of Notes to be redeemed not less than 15 nor more than 60 days prior to the Redemption Date. The Trustee shall not be responsible for the calculation of such Optional Redemption Price. The Company shall calculate such Optional Redemption Price and promptly notify the Trustee thereof.

(c) The following terms have the meanings given to them in this Section 3.01(c):

" **Comparable Treasury Issue** " means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on the Par Call Date) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in

pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of two Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company is given fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

" **Par Call Date** " means October 31, 2023.

" **Quotation Agent** " means the Reference Treasury Dealer appointed by the Company.

" **Reference Treasury Dealer** " means each of Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers; *provided* , *however* , that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a " **Primary Treasury Dealer** "), the Company will substitute therefor another Primary Treasury Dealer.

" **Reference Treasury Dealer Quotations** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Section 3.02. Optional Redemption by Company Due to Certain Tax Changes .

(a) The Company may redeem the Notes, in whole but not in part, at its option upon giving not less than 30 nor more than 60 days' prior written notice to the Trustee and the Holders of the Notes, at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the Redemption Date and all Additional Amounts, if any, which otherwise would be payable, if on the next date on which any amount would be payable in respect of the Notes, the Company would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available to it, as a result of:

(i) any amendment to, or change in, the laws, Tax treaties or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which is announced and becomes effective after December 6, 2016 (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after December 6, 2016, such later date); or

(ii) any amendment to, or change in, an official interpretation or application regarding such laws, Tax treaties, regulations or rulings, including by virtue of a holding, judgment or order by a court of competent jurisdiction which is announced and becomes effective after December 6, 2016 (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after December 6, 2016, such later date).

(b) The Company will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Company would be obligated to pay Additional Amounts or more than 365 days after the applicable law change takes effect, and, at the time such notice is given, the obligation to pay Additional Amounts must remain in effect.

Section 3.03. No Sinking Fund . The Notes are not entitled to the benefit of any sinking fund.

ARTICLE 4
ADDITIONAL AMOUNTS

Section 4.01. Additional Amounts .

(a) All payments made under or with respect to the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest, additions to tax and other liabilities related thereto) (collectively, " **Taxes** ") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company is organized, resident or doing business for Tax purposes or any department or political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by the Company or the Paying Agent or any department or political subdivision thereof or therein (each, a " **Tax Jurisdiction** ") will at any time be required to be made from any payments made under or with respect to the Notes, including payments of principal, redemption price, interest or premium, the Company will pay such additional amounts (the " **Additional Amounts** ") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes after such withholding or deduction (including any such deduction or withholding in respect of Additional Amounts) will equal the respective amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided* , *however* , that no Additional Amounts will be payable with respect to:

(i) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the Holder or the beneficial owner of the Notes and the relevant Tax Jurisdiction (other than any connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes and/or the receipt of any payments in respect of the Notes);

(ii) any Taxes, to the extent such Taxes would not have been imposed but for the failure of the Holder or the beneficial owner of the Notes to comply with any certification, identification, information, documentation, or other reporting requirements, including an application for relief under an applicable double Tax treaty, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner of the Notes is not resident in the Tax Jurisdiction or is a resident of an applicable Tax treaty jurisdiction), but in each case, only to the extent the Holder or the beneficial owner of the Notes is legally eligible to provide such certification or documentation; *provided* , *however* , that in the event that any such requirements are imposed as a result of an amendment to, or change in, any laws, Tax treaties, regulations or rulings (or any official administrative or judicial interpretation thereof) after the Issue Date, this paragraph (2) will apply only if the Company notifies the Trustee, at least 30 days before any such withholding or deduction would be payable, that Holders or beneficial owners of the Notes must comply with such certification, identification, information, documentation or other reporting requirements;

(iii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder of such Note (except to the extent that such Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(iv) any estate, inheritance, gift, transfer, personal property or similar Tax;

(v) any Taxes payable otherwise than by deduction or withholding from payments made under or with respect to the Notes; or

(vi) any combination of the above items.

The Company also will not pay any Additional Amounts to any Holder of the Notes who is a fiduciary or partnership or other than the sole beneficial owner of the Notes to the extent that the obligation to pay Additional Amounts would be reduced or eliminated by transferring the Notes in question to the sole beneficial owner, but only if there is no material commercial or legal impediment to, or material cost associated with, transferring the Notes to the sole beneficial owner.

In addition to the foregoing, the Company will also pay and indemnify the Holder of the Notes for any present or future stamp, stamp duty, stamp duty reserve tax, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest, additions to Tax and other liabilities related thereto) that are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect to, or enforcement of, the Notes, or on the exchange of outstanding notes for the Initial Notes as contemplated by the Offering Memorandum.

(b) If the Company becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company will deliver to the Trustee on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company shall notify the Trustee promptly thereafter) notice stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The notice must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders of the Notes on the relevant payment date. The Company will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(c) The Company will timely make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company will furnish to the Trustee (or to a Holder of the Notes upon request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company, or if receipts are not reasonably available, other evidence of payment reasonably satisfactory to the Trustee.

(d) Whenever in the Base Indenture or this Supplemental Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes such mention shall be deemed to include the payment to the Paying Agent of Additional Amounts, if applicable.

(e) The obligations under this Section 4.01 will survive any termination, defeasance or discharge of the Indenture and will apply, *mutatis mutandis* , to any jurisdiction in which any successor Person to the Company is organized, resident or doing business for Tax purposes or any jurisdiction from or through which such Person or its Paying Agent makes any payment on the Notes and, in each case, any department or political subdivision thereof or therein.

ARTICLE 5
COVENANTS

The following covenants will apply to the Notes in addition to the covenants in Article X of the Base Indenture:

Section 5.01. Limitation on Liens .

(a) The Company will not, and will not permit any of its Subsidiaries to, incur, issue or assume any Indebtedness for borrowed money secured by any Lien upon any Principal Property or any shares of stock or Indebtedness of any Subsidiary that owns or leases a Principal Property (whether such Principal Property, shares of stock or Indebtedness are now owned or hereafter acquired) without making effective provision whereby the Notes (together with, if the Company so determines, any other Indebtedness or other obligation of the Company or any Subsidiary) shall be secured equally and ratably with (or, at the option of the Company, prior to) the Indebtedness so secured by a Lien on the same assets of the Company or such Subsidiary, as the case may be, for so long as such Indebtedness is so secured. The foregoing restrictions will not, however, apply to Indebtedness secured by Permitted Liens.

(b) Notwithstanding the foregoing, the Company and its Subsidiaries may, without securing the Notes, incur, issue or assume Indebtedness that would otherwise be subject to the restrictions set forth in this Section 5.01 in an aggregate principal amount that, together with all other such Indebtedness of the Company and its Subsidiaries that would otherwise be subject to the foregoing restrictions (not including Indebtedness permitted to be secured under the definition of Permitted Liens) and the aggregate amount of Attributable Indebtedness deemed outstanding with respect to Sale/Leaseback Transactions (other than Sale/Leaseback Transactions in connection with which the Company has voluntarily retired any of the Notes, any Pari Passu Indebtedness or any Funded Indebtedness pursuant to Section 5.02(b)(iii)(x)) does not at any one time exceed 15% of Consolidated Net Tangible Assets.

(c) For purposes of this Section 5.01, if at the time any Indebtedness is incurred, issued or assumed, such Indebtedness is unsecured but is later secured by a Lien, such Indebtedness shall be deemed to be incurred at the time that such Indebtedness is so secured by a Lien.

Section 5.02. Limitation on Sale/Leaseback Transactions .

(a) So long as the Notes are outstanding, the Company will not, and the Company will not permit any Subsidiary to, sell or transfer (other than to the Company or a Wholly Owned Subsidiary) any Principal Property, whether owned at the date of the Indenture or thereafter acquired, which has been in full operation for more than 120 days prior to such sale or transfer, with the intention of entering into a lease of such Principal Property (except for a lease for a term, including any renewal thereof, of not more than three years), if after giving effect thereto the Attributable Indebtedness in respect of all such sale and leaseback transactions involving Principal Properties shall be in excess of 15% of Consolidated Net Tangible Assets.

(b) Notwithstanding the foregoing, the Company or any Subsidiary may sell any Principal Property and lease it back if the net proceeds of such sale are at least equal to the fair value of such property as determined by the Board of Directors and:

(i) the Company or such Subsidiary would be entitled to incur Indebtedness in a principal amount equal to the Attributable Indebtedness with respect to such Sale/Leaseback Transaction secured by a Lien on the property subject to such Sale/Leaseback Transaction pursuant to Section 5.01 without equally and ratably securing the Notes pursuant to such Section;

(ii) after the Issue Date and within a period commencing nine months prior to the consummation of such Sale/Leaseback Transaction and ending nine months after the consummation thereof, the Company or such Subsidiary shall have expended for property used or to be used in the ordinary course of its business and that of its Subsidiaries an amount equal to all or a portion of the net proceeds of such Sale/Leaseback Transaction and the Company shall have elected to designate such amount as a credit against such Sale/Leaseback Transaction (with any such amount not being so designated to be applied as set forth in clause (iii) below or as otherwise permitted); or

(iii) the Company, during the nine-month period after the effective date of such Sale/Leaseback Transaction, shall have applied to either (x) the voluntary defeasance or retirement of any Notes, any Pari Passu Indebtedness or any Funded Indebtedness or (y) the acquisition of one or more Principal Properties at fair value, an amount equal to the greater of the net proceeds of the sale or transfer of the property leased in such Sale/Leaseback Transaction and the fair value, as determined by the Board of Directors, of such property as of the time of entering into such Sale/Leaseback Transaction (in either case adjusted to reflect the remaining term of the lease and any amount expended by the Company as set forth in the preceding clause (ii)), less an amount equal to the sum of the principal amount of Notes, Pari Passu Indebtedness and Funded Indebtedness voluntarily defeased or retired by the Company plus any amount expended to acquire any Principal Properties at fair value, within such nine month period and not designated as a credit against any other Sale/Leaseback Transaction entered into by the Company or any of its Subsidiaries during such period.

Section 5.03. Reports by Company .

With respect to the Notes, Section 704 of the Base Indenture shall be replaced in its entirety with the following:

SECTION 704. REPORTS BY COMPANY.

The Company shall comply with Section 314(a) of the Trust Indenture Act. For the avoidance of doubt, any report, information or document required to be filed with the Trustee pursuant to Section 314(a)(1) of the Trust Indenture Act shall be deemed so filed to the extent the Company has filed or furnished such report, information or document with the Commission using the EDGAR filing system and such report, information or document is publicly available. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE 6
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 6.01. Consolidation, Merger and Sale of Assets . With respect to the Notes, Section 801 of the Base Indenture shall be replaced in its entirety with the following:

SECTION 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

(a) The Company will not, directly or indirectly, in any transaction or series of related transactions: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving Person); (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the Company's and its Subsidiaries' properties or assets taken as a whole; or (3) assign any of the Company's obligations under the Notes and the Indenture, in one or more related transactions, to another Person; unless:

(i) either: (A) the Company is the surviving or continuing Person; or (B) the Person formed by, surviving or continued by any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made is an Entity, validly organized and existing in good standing (to the extent the concept of good standing is applicable) under the laws of any state of the United States, the District of Columbia, the Cayman Islands, Bermuda, Switzerland, the United Kingdom, the Kingdom of the Netherlands, the Grand Duchy of Luxembourg, Ireland, or any other member country of the European Union;

(ii) the Person formed by, surviving or continued by any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all of the Company's obligations under the Notes and the Indenture;

(iii) immediately after such transaction no Default or Event of Default exists; and

(iv) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation or sale, assignment, transfer, conveyance or other disposition of such properties or assets or assignment of the Company's obligations under the Notes and the Indenture, comply with the Indenture.

(b) The Company will not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) Notwithstanding the foregoing, the limitations described above shall not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Wholly Owned Subsidiaries.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. Events of Default . With respect to the Notes, Sections 501 and 502 of the Base Indenture shall be replaced in their entirety with the following:

SECTION 501. EVENTS OF DEFAULT.

(a) An " **Event of Default** " on the Notes occurs if:

(i) the Company defaults in the payment of interest on any Note when the same becomes due and payable and the Default continues for a period of 30 days;

(ii) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon redemption or otherwise;

(iii) the Company fails to comply with any of its other agreements in the Notes or the Indenture (as they relate thereto), which shall not have been remedied within the specified period after written notice, as specified below;

(iv) the Company pursuant to or within the meaning of any Bankruptcy Law shall:

(A) commence a voluntary case,

(B) consent to the entry of an order for relief against the Company in an involuntary case,

(C) consent to the appointment of a Custodian of the Company for all or substantially all of the property of the Company, or

(D) make a general assignment for the benefit of creditors; or

(v) a court of competent jurisdiction enters into an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company in an involuntary case, or

(B) appoints a Custodian of the Company or substantially all of the property of the Company, or

(C) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 60 days.

The term " **Bankruptcy Law** " means the Bankruptcy Act or any similar Federal or State law for the relief of debtors. The term " **Custodian** " means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

(b) If any Event of Default (other than an Event of Default specified in clause (iv) or (v) above) with respect to the Notes occurs and is continuing, either the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately, by a

notice in writing to the Company (and to the Trustee if given by Holders of the Notes). Notwithstanding the foregoing, if an Event of Default specified in clause (iv) or (v) above hereof occurs, all outstanding Notes shall become due and payable without further action or notice.

(c) Notwithstanding the foregoing, a Default under Section 501(a)(iii) is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in principal amount of the then outstanding Notes affected by such Default notify the Company and the Trustee, of the Default, and the Company fails to cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default."

SECTION 502. RESERVED.

Section 7.02. Conforming Changes. With respect to the Notes, the following conforming changes shall be made to the Base Indenture:

(a) the reference to "Section 501(3) through 501(6) and Section 501(9) hereof" in Section 404 of the Base Indenture shall be replaced with "Section 501(a)(iii) hereof";

(b) the reference to "clause (1) or (2) of Section 501 hereof" in Section 508 of the Base Indenture shall be replaced with "clause (i) or (ii) of Section 501(a) hereof"; and

(c) the reference to "clause (7) or (8) of Section 501 hereof" in Section 607 of the Base Indenture shall be replaced with "clause (iv) or (v) of Section 501(a) hereof".

ARTICLE 8
OTHER AMENDMENTS

Section 8.01. Supplemental Indentures Without Consent of Holders. With respect to the Notes, Section 901 of the Base Indenture shall be amended by deleting the "and" at the end of clause (i), replacing the period at the end of clause (j) with "; and", and by adding the following as a new clause (k):

"(k) to conform any provision of the Indenture or the Notes to the "Description of the New Notes" section of the Offering Memorandum."

Section 8.02. Patriot Act; Force Majeure. With respect to the Notes, Article XIV shall be added to the Base Indenture as follows:

ARTICLE FOURTEEN

PATRIOT ACT; FORCE MAJEURE

SECTION 1401. PATRIOT ACT.

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act Deutsche Bank Trust Company Americas, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they will provide Deutsche Bank Trust Company Americas with such information as it may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 1402. FORCE MAJEURE.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

ARTICLE 9
MISCELLANEOUS

Section 9.01. Ratification of Base Indenture. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 9.02. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 9.03. Governing Law. This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, but without giving effect to applicable principles of conflicts of law to the extent the application of the laws of another jurisdiction would be required thereby.

Section 9.04. Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 9.05. Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 9.06. Submission to Jurisdiction; Appointment of Agent for Service of Process. By the execution and delivery of this Supplemental Indenture, the Company hereby appoints ENSCO International Incorporated, a Delaware corporation, as its agent upon which process may be served in any legal action or proceeding by the Trustee or by any Holder arising out of or relating to the Notes, this Supplemental Indenture or the Base Indenture (but for that purposes only), which may be instituted in any Federal or State court in the Borough of Manhattan, the City of New York, and the Company hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding. Service of process upon such agent at the address set forth above, as such address may be changed by written notice given by such agent to the Trustee, together with a written notice of such service mailed or delivered to the Company addressed as provided by Section 106 of the Base Indenture, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. The Company reserves the right to appoint another Person selected in its discretion as a successor agent, and upon acceptance of such appointment by such a successor, the appointment of the prior agent shall terminate. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such

designation and appointment of such agent or successor in full force and effect until this Supplemental Indenture has been satisfied or discharged in accordance with Article IV of the Base Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and, in the case of the Company, attested as of the day and year first above written.

ENSCO PLC

By: /s/ Melissa Cougle
Name: Melissa Cougle
Title: Vice President — Treasurer

Attest:

By: /s/ Elizabeth Darby
Name: Elizabeth Darby
Title: Assistant Secretary

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Jeffrey Schoenfeld
Name: Jeffrey Schoenfeld
Title: Vice President

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

[*Signature page to the Fourth Supplemental Indenture*]

Exhibit A

(FORM OF FACE OF NOTE)

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PA RT, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.](1)

[INSERT RESTRICTED LEGEND FOR U.S. GLOBAL NOTES AND OFFSHORE GLOBAL NOTES](2)

---

(1) Insert in Global Notes only

(2) Insert in Initial Notes and restricted Initial Additional Notes only

ENSCO PLC

8.00% SENIOR NOTE DUE 2024

ENSCO PLC, a public limited company organized under the laws of England and Wales (the " **Company** ," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [X] or registered assigns, the principal sum of [X] dollars ($[X]) [or such other sum as is set forth in the Schedule of Increases or Decreases of Global Note attached hereto](3) on January 31, 2024, and to pay interest on said principal sum semi-annually in arrears on January 31 and July 31 of each year (each such date, an " **Interest Payment Date** ") commencing July 31, 2017, at the rate of 8.00% per annum from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the [X], 20[X](4) until the principal hereof shall have become due and payable, and at such rate on any overdue principal. The amount of interest payable for any period less than a full interest period will be computed on the basis of a 360-day year of twelve 30-day months and the actual days elapsed in a partial month in such period. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date such payment was originally payable.

The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the close of business on the January 15 or July 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of the Notes of this series not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

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(3) Insert in Global Notes only

(4) Insert January 9, 2017 for the Initial Notes

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on this day of , .

ENSCO PLC

By: _____

Name:
Title:

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Authorized Signatory

(FORM OF REVERSE OF NOTE)

This Note is one of a duly authorized series of Securities of the Company (herein sometimes referred to as the " **Notes** "), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture, dated as of March 17, 2011, duly executed and delivered between the Company and Deutsche Bank Trust Company Americas, as Trustee (the " **Trustee** "), as supplemented by the Fourth Supplemental Indenture dated as of January 9, 2017 (the " **Supplemental Indenture** "), between the Company and the Trustee (such Indenture, as so supplemented, the " **Indenture** "), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. The Notes of this series are initially issued in aggregate principal amount as specified in said Supplemental Indenture.

This Note shall be subject to redemption as provided in Article 3 of the Supplemental Indenture and Article XI of the Indenture.

In case an Event of Default, as defined in the Indenture, with respect to the Notes of this series shall have occurred and be continuing, the principal of all of the Notes of this series may become or may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Notes of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Notes, subject to Section 902 of the Indenture. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Notes of any series at the time outstanding, on behalf of all of the Holders of the Notes of such series, to waive any past default under the Indenture or Supplemental Indenture and its consequences, subject to Section 504 and Article IX of the Indenture. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and of any Note issued in exchange therefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Trustee in The City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any Paying Agent and the Security Registrar may deem and treat the registered Holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and (subject to Sections 305 and 307 of the Indenture) interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes of this series are issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

[This Global Note is exchangeable for Notes in definitive form only under certain limited circumstances set forth in the Indenture.](5) As provided in the Indenture and subject to certain limitations herein and therein set forth, Notes of this series so issued are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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(5) Insert in Global Notes only

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Your Signature:

By: _____

Date: _____

Signature Guarantee:

By: _____
(Participant in a Recognized Signature Guaranty Medallion Program)

Date: _____

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE(6)

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

(6) Insert in Global Notes only

[**Restricted Securities Legend**]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE " **U.S. SECURITIES ACT** ") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (" **RULE 144A** ")) OR (B) IT IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS EXCHANGED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE " **RESALE RESTRICTION TERMINATION DATE** ") THAT IS [*IN THE CASE OF NOTES INITIALLY ISSUED TO QIBS* : ONE YEAR (OR SUCH SHORTER PERIOD AS IS PRESCRIBED BY RULE 144 UNDER THE SECURITIES ACT AS THEN IN EFFECT OR ANY SUCCESSOR RULE WITHOUT ANY VOLUME OR MANNER OF SALE RESTRICTIONS OR COMPLIANCE BY THE COMPANY (AS DEFINED BELOW) WITH ANY CURRENT PUBLIC INFORMATION REQUIREMENTS THEREUNDER) AFTER THE LATER OF THE ISSUE DATE AND THE LAST DATE ON WHICH THE COMPANY OR ANY OF ITS AFFILIATES WERE THE OWNER OF SUCH SECURITY (OR ANY PREDECESSOR THERETO)] [*IN THE CASE OF REGULATION S NOTES* : 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATIONS S] ONLY (A) TO ENSCO PLC (THE " **COMPANY** ") OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO PERSONS WHO ARE NOT U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OR LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED, THAT THE COMPANY, THE TRUSTEE AND THE TRANSFER AGENT SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE OR PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING

CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE REVERSE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (" **ERISA** "), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE " **CODE** ") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (" **SIMILAR LAWS** "), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Exhibit C

Rule 144A Certificate

To: Deutsche Bank Trust Company Americas, as Trustee (the " **Trustee** ")
60 Wall Street, 16 th Floor
New York, NY 10005
Attention: Corporate Trust Administration

Re: *8.00% Senior Notes due 2024 (the " **Notes** ") issued under the Indenture (the " **Indenture** ") dated as of March 17, 2011, as supplemented by the Fourth Supplemental Indenture dated as of January 9, 2017, between Ensco plc (the " **Company** ") and the Trustee*

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of $ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of , 20 , which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (" **Rule 144A** ") under the Securities Act of 1933, as amended (the " **Securities Act** "). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit D

Regulation S Certificate

To: Deutsche Bank Trust Company Americas, as Trustee (the " **Trustee** ")
60 Wall Street, 16 th Floor
New York, NY 10005
Attention: Corporate Trust Administration

Re: *8.00% Senior Notes due 2024 (the " **Notes** ") issued under the Indenture (the " **Indenture** ") dated as of March 17, 2011, as supplemented by the Fourth Supplemental Indenture dated as of January 9, 2017, between Ensco plc (the " **Company** ") and the Trustee*

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S (" **Regulation S** ") under the Securities Act of 1933, as amended (the " **Securities Act** "), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of $ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of " **U.S. person** " pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of " **U.S. person** " pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or a Financial Institution (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of " **U.S. person** " pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of " **U.S. person** " pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this " Agreement ") dated January 9, 2017 (the " Closing Date ") is entered into by and among Ensco plc, a public limited company organized under the laws of England and Wales (the " Company "), and Citigroup Global Markets Inc. (" Citi "), HSBC Securities (USA) Inc. (" HSBC "), BNP Paribas Securities Corp., Deutsche Bank Securities Inc. and DNB Markets, Inc., as dealer managers (the " Dealer Managers "), for the Offers (as defined below) pursuant to the Dealer Manager Agreement dated December 6, 2016 (the " Dealer Manager Agreement ").

The Company and the Dealer Managers are parties to the Dealer Manager Agreement, which was entered into in connection with the Company's offers to exchange (the " Offers ") outstanding 8.500% Senior Notes due 2019 and 6.875% Notes due 2020 issued by Pride International, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company, and 4.700% Notes due 2021 issued by the Company (collectively, the " Existing Notes "), in exchange for consideration consisting of, with respect to each $1,000 principal amount of Existing Notes tendered in the Offers, cash and the Company's 8.00% Senior Notes due 2024 (the " Securities "), on the terms and subject to the conditions set forth in the Offering Documents (as defined in the Dealer Manager Agreement). As an inducement to holders to tender the Existing Notes in the Offers, the Company has agreed with the Dealer Managers to provide the Holders (as defined below) the registration rights set forth in this Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions . As used in this Agreement, the following terms shall have the following meanings:

" Business Day " shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

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

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

" Company " shall have the meaning set forth in the preamble and shall also include the Company's successors.

" Dealer Manager Agreement " shall have the meaning set forth in the preamble.

" Dealer Managers " shall have the meaning set forth in the preamble.

" Exchange Act " shall mean the Securities Exchange Act of 1934, as amended from time to time.

" Exchange Dates " shall have the meaning set forth in Section 2(a)(ii) hereof.

" Exchange Offer " shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

" Exchange Offer Registration " shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

" Exchange Offer Registration Statement " shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

" Exchange Securities " shall mean senior unsecured notes issued by the Company under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer under the Securities Act or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Registrable Securities pursuant to the Exchange Offer.

" Existing Notes " shall have the meaning set forth in the preamble.

" FINRA " means the Financial Industry Regulatory Authority, Inc.

" Free Writing Prospectus " means each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

" Holders " shall mean the holders that receive Registrable Securities in exchange for Existing Notes pursuant to the Offers, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that, for purposes of Section 4 and Section 5 hereof, the term "Holders" shall include Participating Broker-Dealers.

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

" Indemnified Person " shall have the meaning set forth in Section 5(c) hereof.

" Indemnifying Person " shall have the meaning set forth in Section 5(c) hereof.

" Indenture " shall mean the Indenture dated as of March 17, 2011 among the Company and the Trustee, as amended and supplemented by the Fourth Supplemental Indenture dated as of the Closing Date, among the Company and the Trustee, and as the same may be further amended and supplemented from time to time in accordance with the terms thereof.

" Issuer Information " shall have the meaning set forth in Section 5(a) hereof.

" Majority Holders " shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Company or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and provided , further , that if the Company shall issue any

additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

" Notice and Questionnaire " shall mean a notice of registration statement and selling security holder questionnaire distributed to a Holder by the Company in connection with a Shelf Registration Statement.

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

" Participating Broker-Dealers " shall have the meaning set forth in Section 4(a) hereof.

" Participating Holder " shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 2(b) hereof.

" Person " shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

" Prospectus " shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

" Registrable Securities " shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities cease to be outstanding, (iii) except in the case of Securities that otherwise remain Registrable Securities and that are held by a Holder and that are ineligible to be exchanged in the Exchange Offer, when the Exchange Offer is consummated, (iv) when such Securities are sold pursuant to Rule 144 under the Securities Act or (v) as provided in Section 2(d) hereof.

" Registration Default " shall mean the occurrence of any of the following: (i) the Exchange Offer is not completed on or prior to the Target Registration Date, (ii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has not become effective or been declared effective by the SEC on or prior to the later of (A) the Target Registration Date and (B) 120 days after the date of determination that a Shelf Registration Statement is required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, (iii) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has become effective and thereafter ceases to be effective or the Prospectus contained therein ceases to be usable for resales of Registrable Securities, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain

effective or usable for resales of Registrable Securities exists for more than 90 days (whether or not consecutive) in any 12-month period or (iv) the Shelf Registration Statement, if required pursuant to Section 2(b)(i) or Section 2(b)(ii) hereof, has become effective and thereafter, on more than two occasions of at least 30 consecutive days in any 12-month period during the Shelf Effectiveness Period, the Shelf Registration Statement ceases to be effective or the Prospectus contained therein ceases to be usable for resales of Registrable Securities, in each case whether or not permitted by this Agreement.

" Registration Expenses " shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of one counsel for Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of the Company in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees incurred by the Company, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Participating Holders (which counsel shall be selected by the Participating Holders holding a majority of the aggregate principal amount of Registrable Securities held by such Participating Holders and which counsel may also be counsel for the Dealer Managers) and (viii) the fees and disbursements of the independent registered public accountants of the Company; but excluding brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

" Registration Statement " shall mean any registration statement of the Company that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

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

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

" Securities Act " shall mean the Securities Act of 1933, as amended from time to time.

" Shelf Effectiveness Period " shall have the meaning set forth in Section 2(b) hereof.

" Shelf Registration " shall mean a registration effected pursuant to Section 2(b) hereof.

" Shelf Registration Statement " shall mean a "shelf" registration statement of the Company that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Securities held by the Participating Holders) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that

may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

" Staff " shall mean the staff of the SEC.

" Suspension Actions " shall have the meaning set forth in Section 2(f) hereof.

" Target Registration Date " shall mean 270 days after the Closing Date.

" Trust Indenture Act " shall mean the Trust Indenture Act of 1939, as amended from time to time.

" Trustee " shall mean the trustee with respect to the Securities under the Indenture.

2. Registration Under the Securities Act .

(a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company shall use its commercially reasonable efforts to (x) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (y) have such Registration Statement become effective on or before the Target Registration Date and, if requested by one or more Participating Broker-Dealers, remain effective until 180 days after the Exchange Date for use by such Participating Broker-Dealers. The Company shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use its commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date.

After the Exchange Offer Registration Statement has become effective, the Company shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (the " Exchange Dates ");

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder of Registrable Securities electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address and in the manner specified in the notice, or (B) effect such exchange otherwise in

compliance with the applicable procedures of the depositary for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address specified in the notice, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Registrable Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depositary for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company that (1) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (2) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (3) it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Company, (4) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (5) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities. Each Holder hereby acknowledges and agrees that any broker-dealer and any such Holder using the Exchange Offer to participate in a distribution of the Exchange Securities to be acquired in the Exchange Offer (A) could not under SEC policy as in effect on the date of this Agreement rely on the position of the SEC enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters, and (B) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Registrable Securities acquired by such Holder directly from the Company.

As soon as practicable after the last Exchange Date, the Company shall:

(I) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and

(II) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder; provided that, if any of the Registrable Securities are

in book-entry form, the Company shall, in cooperation with the Trustee, effect the exchange of Registrable Securities in accordance with applicable book-entry procedures.

The Company shall use its commercially reasonable efforts to complete the Exchange Offer as provided above and comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff and that no stop order has been threatened or is in effect with respect to the Exchange Offer Registration Statement or the qualification of the Indenture under the Trust Indenture Act.

(b) In the event that (i) the Company determines that the Exchange Offer Registration provided for in Section 2(a) hereof is not available or the Exchange Offer may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff or (ii) the Exchange Offer is not for any other reason completed by the Target Registration Date, the Company shall use its commercially reasonable efforts to cause to be filed as soon as practicable after such determination or date, as the case may be, a Shelf Registration Statement providing for the resale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement become effective; provided that no Holder will be entitled to have any Registrable Securities included in any Shelf Registration Statement, or entitled to use the prospectus forming a part of such Shelf Registration Statement, until such Holder shall have delivered a completed and signed Notice and Questionnaire and provided such other information regarding such Holder to the Company as is contemplated by Section 3(b) hereof.

The Company agrees to use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the earlier of (i) the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold under the Shelf Registration Statement, (ii) the time when any Registrable Securities covered by the Shelf Registration Statement can be sold pursuant to Rule 144 of the Securities Act without any limitations by non-affiliates of the Company under clause (d) of Rule 144 of the Securities Act and (iii) one year after the original effective date of the Shelf Registration Statement (the " Shelf Effectiveness Period"). The Company further agrees to use its commercially reasonable efforts to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Participating Holder with respect to information relating to such Holder, and to use its commercially reasonable efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Company agrees to furnish to the Participating Holders copies of any such supplement or amendment promptly after its being used or filed with the SEC, as reasonably requested by the Participating Holders.

(c) The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any,

relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 180-day period beginning on the day immediately following such Registration Default and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until and including the date such Registration Default ends, up to a maximum increase of 1.00% per annum. A Registration Default ends when the Securities cease to be Registrable Securities or, if earlier, (1) in the case of a Registration Default under clause (i) of the definition thereof, when the Exchange Offer is completed, (2) in the case of a Registration Default under clause (ii) of the definition thereof, when the Shelf Registration Statement becomes effective or (3) in the case of a Registration Default under clause (iii) or clause (iv) of the definition thereof, when the Shelf Registration Statement again becomes effective or the Prospectus again becomes usable for resales of Registrable Securities. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default.

Notwithstanding anything to the contrary in this Agreement, if the Exchange Offer is consummated, any Holder who was, at the time the Exchange Offer was pending and consummated, eligible to exchange any Registrable Securities pursuant to the Exchange Offers, and did not validly tender, or validly tendered and withdrew, its Registrable Securities for Exchange Securities in the Exchange Offer will not be entitled to receive any additional interest pursuant to the preceding paragraph, and such Securities will no longer constitute Registrable Securities hereunder.

(e) Without limiting the remedies available to the Holders, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(a) and Section 2(b) hereof.

(f) Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled (without application of any additional interest) to suspend its obligation to file a Shelf Registration Statement or any amendment to a Shelf Registration Statement, furnish any supplement or amendment to a Prospectus included in a Shelf Registration Statement or any Free Writing Prospectus, make any other filing with the SEC that would be incorporated by reference

into a Shelf Registration Statement, cause a Shelf Registration Statement to remain effective or the Prospectus or any Free Writing Prospectus usable or take any similar action (collectively, " Suspension Actions ") for a reasonable period (but not in excess of 120 days in the aggregate during any 12-month period), in each case if there is a possible acquisition, disposition or business combination or other transaction, business development or event involving the Company or its subsidiaries that may require disclosure in the Shelf Registration Statement or Prospectus and the Company determines reasonably and in good faith that (i) such disclosure is not in the best interest of the Company and its shareholders or (ii) obtaining any financial statements relating to any such acquisition or business combination required to be included in the Shelf Registration Statement or Prospectus would be impracticable. Upon the occurrence of any of the conditions described in the foregoing sentence, the Company shall give prompt notice of the delay or suspension (but not the basis thereof) to the Participating Holders. Upon the termination of such condition, the Company shall promptly proceed with all Suspension Actions that were delayed or suspended and, if required, shall give prompt notice to the Participating Holders of the cessation of the delay or suspension (but not the basis thereof).

(g) Notwithstanding anything to the contrary in this Agreement, no Holder shall be entitled to any "demand" rights or similar rights that would require the Company to effect an underwritten offering on behalf of the Holders.

3. Registration Procedures .

(a) In connection with its obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company shall use its commercially reasonable efforts to:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (A) shall be selected by the Company, (B) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Participating Holders thereof and (C) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith; and cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Company with the SEC in accordance with the Securities Act and to retain a copy of any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto (other than any document that amends or supplements any of the foregoing because it is incorporated by reference therein and that is available on the SEC's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), as such Participating Holder may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and, subject to Section 3(c) hereof, the Company consents to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Participating Holders in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions of the United States as any Participating Holder shall reasonably request in writing by the time the applicable Registration Statement becomes effective; cooperate with such Participating Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Participating Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Participating Holder; provided that the Company shall not be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify but for the requirements of this Section 3(a)(v) , (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) in the case of a Shelf Registration, notify each Participating Holder promptly (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement, Prospectus or any Free Writing Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Company of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any U.S. jurisdiction or the initiation of any proceeding for such purpose, and (5) of any determination by the Company that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Registration Statement on the proper form, as soon as is reasonably practicable and

provide immediate notice to each Holder of Registrable Securities of the withdrawal of any such order or such resolution;

(viii) in the case of a Shelf Registration, furnish to each Participating Holder, without charge, upon request, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Participating Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Participating Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) subject to Section 2(f) , upon the occurrence of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any related Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading, prepare and file with the SEC a supplement or post-effective amendment to the applicable Exchange Offer Registration Statement or Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company shall notify the Participating Holders (in the case of a Shelf Registration Statement) and any Participating Broker-Dealers known to the Company (in the case of an Exchange Offer Registration Statement) to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Participating Holders or Participating Broker-Dealers, as applicable, hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Company has amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission; provided that in no event shall the Company be required to provide any information with respect to the nature of such event except as would be disclosed when a supplement or post-effective amendment, Prospectus, Free Writing Prospectus or other document is filed by the Company pursuant to this Section 2(x);

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus, provide copies of such document to the Dealer Managers and their counsel (and, in the case of a Shelf Registration Statement, to the Participating Holders) and make such of the representatives of the Company as shall be reasonably requested by the Dealer Managers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders) available for discussion of such document; and

the Company shall not, at any time after initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus (other than any document that amends or supplements any of the foregoing because it is incorporated by reference therein), of which the Dealer Managers and their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders) shall not have previously been advised and furnished a copy or to which the Dealer Managers or their counsel (and, in the case of a Shelf Registration Statement, the Participating Holders) shall reasonably object in writing within two Business Days after the receipt thereof, unless the Company believes that use or filing of such Prospectus, Free Writing Prospectus, or any amendment of or supplement thereto is required by applicable law;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of an Exchange Offer, cause all Exchange Securities to be listed on the securities exchange on which the Registrable Securities are then listed or, if the Registrable Securities are not then listed, on the New York Stock Exchange or the Channel Islands Securities Exchange or such other securities exchange as the Company may reasonably determine;

(xv) if reasonably requested by any Participating Holder, promptly include or incorporate by reference in a Prospectus supplement or post-effective amendment such information with respect to such Participating Holder as such Participating Holder reasonably requests to be included therein, based upon a reasonable belief that such information is required to be included therein or is necessary to make the information about such Participating Holder not misleading, and make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be so included in such filing; and

(xvi) in the case of a Shelf Registration, enter into such agreements and take all such other actions in connection therewith as are reasonably necessary in order to expedite or facilitate the disposition of such Registrable Securities.

(b) In the case of a Shelf Registration Statement, the Company may require, as a condition to including such Holder's Registrable Securities in such Shelf Registration Statement, each Holder of Registrable Securities to furnish to the Company a Notice and Questionnaire and such other information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities and other documentation necessary to effectuate the proposed disposition as the Company may from time to time reasonably request in writing and require

such Holder to agree in writing to be bound by all provisions of this Agreement applicable to such Holder. Each Holder of Registrable Securities as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed so that the information previously furnished to the Company by such Holder is not materially misleading and does not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(a)(vi)(3) , Section 3(a)(vi)(4) or Section 3(a)(x) hereof, such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Participating Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Company, such Participating Holder will deliver to the Company all copies in its possession, other than permanent file copies then in such Participating Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Company shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement 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 the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Company may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 30 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

4. Participation of Broker-Dealers in Exchange Offer .

(a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a " Participating Broker-Dealer ") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company understands that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company agrees to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) hereof), if requested by a Participating Broker-Dealer, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company further agrees that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4 .

(c) The Dealer Managers shall have no liability to the Company or any Holder with respect to any request that they may make pursuant to Section 4(b) hereof.

5. Indemnification and Contribution .

(a) The Company agrees to indemnify and hold harmless each Holder, the directors, officers, employees and agents of any Holder and each person who controls any Holder within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal, state or foreign statutory law or regulation, at common law, the laws of England and Wales or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) relate to, arise out of, or are based upon (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Dealer Manager or information relating to any Holder furnished to the Company in writing through the Dealer Manager or any selling Holder, respectively, expressly for use therein. This indemnity agreement will be in addition to any liability that the Company may otherwise have.

(b) Each Holder severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, officers, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity in Section 5(a) , but only with reference any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Prospectus and any Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder specifically for inclusion therein. This indemnity agreement will be in addition to any liability which any Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5 , notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under Section 5(a) or (b) unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in Section 5(a) or (b) . The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided , however , that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party in writing to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all indemnified persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Dealer Manager, its affiliates, directors and officers and any control persons of such Dealer Manager shall be designated in writing by Citi and HSBC, (y) for any Holder, its directors and officers and any control persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. Subject to the immediately preceding sentence, the indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement of any proceeding effected without the written consent of the indemnifying party, which consent shall not be unreasonably withheld or delayed.

(d) In the event that the indemnity provided in Section 5(a) or (b) is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Holders

severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively " Losses ") to which the Company and one or more of the Holders may be subject (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the offering of the Securities pursuant to the Exchange Offers and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Holders on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 5(d) , in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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 Holders' obligations to contribute pursuant to this Section 5 are several and not joint. For purposes of this Section 5 , each person who controls any Holder within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 5(d) .

6. General .

(a) *No Inconsistent Agreements.* The Company represents, warrants and agrees that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company under any other agreement and (ii) the Company has not entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of

the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6(b), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder. Each Holder may waive compliance with respect to any obligation of the Company under this Agreement as it may apply or be enforced by such particular Holder.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, electronic transmission or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Dealer Managers, the address set forth in the Dealer Manager Agreement; (ii) if to the Company, initially at the Company's address set forth in the Dealer Manager Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Dealer Manager Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied or electronically transmitted; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Dealer Manager Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Dealer Managers (in their capacity as Dealer Managers) shall have no liability or obligation to the Company with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company, on the one hand, and the Dealer Managers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company and the Dealer Managers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

(j) *Waiver of Jury Trial* . The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(k) *Submission to Jurisdiction; Service of Process* . The Company hereby irrevocably and unconditionally (i) submits, for itself and for its property, to the exclusive jurisdiction of the United Stated District Court for the Southern District of New York or, if that federal court lacks subject matter jurisdiction, the Commercial Division of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or in any way relating to this Agreement or the transactions contemplated hereby, or for recognition or enforcement of any judgment, (ii) agrees that it will not assert any claim, or in any way support any suit, action or proceeding, arising out of or relating to this Agreement or the transactions contemplated hereby, or for recognition or enforcement of any judgment, other than in such courts, (iii) agrees that all suits, claims, actions or proceedings related to this Agreement or the transactions contemplated hereby shall be heard and determined only in such courts, (iv) waives, to the fullest extent it may effectively do so, the defense of inconvenient forum and (v) agrees that a final judgment of such courts shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. The Company agrees that service of any process, summons, notice or

document by registered mail addressed to the Company c/o Michael T. McGuinty, Senior Vice President, General Counsel and Secretary, 6 Chesterfield Gardens, London W1J5BQ, England, United Kingdom shall be effective service of process against the Company for any suit, action or proceeding relating to any dispute related to this Agreement or the transactions contemplated hereby. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable requirements of law. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(l) *Judgment Currency* . If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder, or in connection with the transactions contemplated in this document, in dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, the parties could purchase (and remit in New York City) dollars with such other currency on the business day preceding that on which final judgment is given. The Company's obligation in respect of any sum due hereunder or in connection with the transactions contemplated in this document shall, notwithstanding any judgment in a currency other than dollars, be discharged only to the extent that on the business day following their receipt of any sum adjudged to be so due in such other currency, the parties may, in accordance with normal banking procedures, purchase (and remit in New York City) dollars with such other currency; if the dollars so purchased and remitted are less than the sum originally due to the Dealer Managers or any other indemnified party in dollars, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the dollars so purchased exceed the sum originally due in dollars, such excess shall be remitted to the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ENSCO PLC

By /s/ Melissa Cougle
Name: Melissa Cougle
Title: Vice President — Treasurer

Confirmed and accepted as of the date first above written:

CITIGROUP GLOBAL MARKETS INC.

As Dealer Manager

By /s/ Jason Howard
Authorized Signatory

HSBC SECURITIES (USA) INC.

As Dealer Manager

By /s/ Diane Kenna
Authorized Signatory

BNP PARIBAS SECURITIES CORP.

As Dealer Manager

By /s/ Paul Lange
Authorized Signatory

[Signature Page — Registration Right Agreement]

DEUTSCHE BANK SECURITIES INC.

As Dealer Manager

By /s/ Ryan Montgomery
Authorized Signatory

By /s/ Jeanmarie Genirs
Authorized Signatory

DNB MARKETS, INC.

As Dealer Manager

By /s/ David Lawerence
Authorized Signatory

By /s/ Emilio Fabbrizzi
Authorized Signatory

[Signature Page — Registration Right Agreement]