

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

In re:	)	Chapter 11
VALARIS PLC, et al., <sup>1</sup>	)	Case No. 20-34114 (MI)
Debtors.	)	(Jointly Administered)

**MASTER BALLOT FOR ACCEPTING OR REJECTING  
THE DEBTORS' JOINT PLAN OF REORGANIZATION**

- IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING INSTRUCTIONS, PLEASE CONTACT THE DEBTORS' NOTICE AND CLAIMS AGENT, STRETTO (THE "NOTICE AND CLAIMS AGENT") AT VALARISSECURITYVOTE@STRETTO.COM AND REFERENCE "VALARIS" IN THE SUBJECT LINE, OR CALL (855) 352-1721 (TOLL FREE) OR (949) 377-0327 (INTERNATIONAL) AND REQUEST TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.
- PLEASE READ AND FOLLOW THE ENCLOSED VOTING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTORS' PLAN (INCLUDING THE RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN).
- THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE NOTICE AND CLAIMS AGENT BEFORE **4:00 P.M., PREVAILING CENTRAL TIME, ON FEBRUARY 3, 2021** (THE "VOTING DEADLINE").
- IF THE COURT CONFIRMS THE PLAN, IT WILL BIND HOLDERS OF CLAIMS AND INTERESTS REGARDLESS OF WHETHER THEY HAVE VOTED.
- NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT.
- CONFIRMATION OF THE PLAN IS EXPRESSLY CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES BY RELEASING PARTIES (AS DESCRIBED BELOW AND LOCATED IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY RELEASING PARTIES, IF APPROVED, WILL BIND AFFECTED HOLDERS OF CLAIMS AND INTERESTS IN THE MANNER DESCRIBED IN ITEM 3 OF THIS BALLOT.

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

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Class 4, 5, 6, 7, and 8 Claims

PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT RELATING TO THE DEBTORS' JOINT CHAPTER 11 PLAN OF REORGANIZATION (AS MAY BE MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN")<sup>2</sup> BEFORE COMPLETING THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN, WHICH IS SUBJECT TO BANKRUPTCY COURT APPROVAL AND WHICH CONTEMPLATES A COMPREHENSIVE RESTRUCTURING TRANSACTION (THE "TRANSACTION") UPON THE EMERGENCE OF THE DEBTORS FROM CHAPTER 11.

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the Plan as set forth in the *Disclosure Statement Relating to the Debtors' Joint Plan of Reorganization* and all exhibits related thereto (as may be modified, amended, or supplemented from time to time, the "Disclosure Statement"). The Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on December 30, 2020 (the "Disclosure Statement Order"). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this master ballot (this "Master Ballot") because you are the Nominee (as defined below) of a Beneficial Holder<sup>3</sup> of Class 4, 5, 6, 7, or 8 Claims (each, a "Voting Class" and, collectively, the "Voting Classes") as of **December 1, 2020** (the "Voting Record Date").

**This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"); or as the proxy Holder of a Nominee for certain Beneficial Holders' Class 4, 5, 6, 7, or 8 Claims to transmit to the Notice and Claims Agent the votes of such Beneficial Holders in respect of their Class 4, 5, 6, 7, or 8 Claims to accept or reject the Plan. CUSIPS for Class 4, 5, 6, 7, and 8 Claims entitled to vote are identified on Exhibit A attached hereto. THE VOTES ON THIS BALLOT FOR BENEFICIAL HOLDERS OF CLAIMS IN CLASS 4, 5, 6, 7, AND 8 SHALL BE APPLIED TO EACH DEBTOR AGAINST WHOM SUCH BENEFICIAL HOLDERS HAVE A CLASS 4, 5, 6, 7, OR 8 CLAIM.**

The Disclosure Statement describes the rights and treatment for each Class. The Disclosure Statement, the Plan, and certain other materials (the "Solicitation Package") have been distributed under separate cover from this Master Ballot. This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. Once completed and returned in accordance with the attached instructions, the votes on the Plan will be counted as set forth herein.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

The Court may confirm the Plan and thereby bind all Beneficial Holders of Claims and Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Notice and Claims Agent **actually receives** it on or before the Voting Deadline.

**THE VOTING DEADLINE IS 4:00 P.M., PREVAILING CENTRAL TIME, ON FEBRUARY 3, 2021.**

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

<sup>3</sup> "Beneficial Holder" is a beneficial owner of Class 4, 5, 6, 7, or 8 Claims whose Claims have not been satisfied prior to the Voting Record Date pursuant to court order or otherwise, as reflected in the records maintained by the Nominees (as defined herein) holding through the Depository Trust Company or other relevant security depository and/or the applicable indenture trustee, as of the Voting Record Date.

[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]

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Class 4, 5, 6, 7, and 8 Claims**

**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- Is a broker, bank, or other nominee for the beneficial owners of the aggregate principal amount of the Claims listed in Item 2 below, and is the record holder of such bonds, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the beneficial owners of the Claims described in Item 2.

**Item 2. Claims in the Voting Classes Vote on Plan and Item 3. Releases.**

The undersigned transmits the following votes and releases of Beneficial Holders of Claims against the Debtors in a Voting Class as set forth below and certifies that the following Beneficial Holders of the Classes of Claims, as identified by their respective customer account numbers set forth below, are Beneficial Holders of such securities as of the Voting Record Date, and have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of their Claims in each particular Voting Class either to accept or reject the Plan and may not split such vote. Any Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan in each particular Voting Class will not be counted. If the Beneficial Holder has checked the box on Item 2 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article VIII.C of the Plan, please place an X in the Item 3 column of the respective Voting Class below. The full text of Article VIII.C is duplicated in the Master Ballot Instructions.

**A SEPARATE MASTER BALLOT MUST BE USED FOR EACH CUSIP.**

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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<b>CUSIP AS INDICATED ON ATTACHED EXHIBIT A</b>					
<b>Your Customer Account Number for Each Beneficial Holder Who Voted in this Plan Class</b>	<b>Principal Amount Held as of the Voting Record Date</b>	<b>Item 2</b>			<b>Item 3</b>
		<b>Accept the Plan</b>	<b>or</b>	<b>Reject the Plan</b>	<b>If the box in Item 3 of the Beneficial Holder Ballot was completed, place an "X" in the column below.</b>
<b>Class 4 - Pride Bond Claims</b>					
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				
<b>TOTALS</b>	\$				
<b>Class 5 - EnSCO International Bond Claims</b>					
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				
<b>TOTALS</b>	\$				

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<b>Class 6 - Jersey Bond Claims</b>					
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				
<b>TOTALS</b>	\$				
<b>Class 7 - Valaris Bond Claims</b>					
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				
<b>TOTALS</b>	\$				
<b>Class 8 - Legacy Rowan Bond Claims</b>					
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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<b>TOTALS</b>	\$				
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**Item 4. Certification as to Transcription of Information from Item 3 of the Ballots as to Claims in Voting Classes Voted Through Other Ballots.**

The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 3 of the Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL HOLDER BALLOTS:			
	Account Number of Other Claims Voted	Name of Owner	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted
<b>Class 4 - Pride Bond Claims</b>				
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	
8.			\$	
9.			\$	
10.			\$	
<b>Class 5 - EnSCO International Bond Claims</b>				
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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Your Customer Account Number for Each Beneficial Holder Who Completed Item 3 of the Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL HOLDER BALLOTS:			
	Account Number of Other Claims Voted	Name of Owner	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted
7.			\$	
8.			\$	
9.			\$	
10.			\$	
<b>Class 6 - Jersey Bond Claims</b>				
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	
8.			\$	
9.			\$	
10.			\$	
<b>Class 7 -Valaris Bond Claim</b>				
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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Your Customer Account Number for Each Beneficial Holder Who Completed Item 3 of the Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL HOLDER BALLOTS:			
	Account Number of Other Claims Voted	Name of Owner	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted
8.			\$	
9.			\$	
10.			\$	
<b>Class 8 - Legacy Rowan Bond Claims</b>				
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	
8.			\$	
9.			\$	
10.			\$	

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**



**Item 5. Certifications.**

Upon execution of this Master Ballot, the undersigned certifies that:

1. it has received a copy of the Disclosure Statement, the Plan, the Ballots, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims in the Voting Classes listed in Item 2 above or delivered materials via other customary communications used to solicit or collect votes;
2. it has received appropriate voting instructions from each Beneficial Holder listed in Item 2 of this Master Ballot; or
3. it is the registered Beneficial Holder of the securities being voted, or
4. it has been authorized by each such Beneficial Holder to vote on the Plan;
5. it has properly disclosed: (a) the number of Beneficial Holders who completed Ballots; (b) the respective amounts of the Claims in the Voting Classes as set forth in Item 2, as the case may be, by each Beneficial Holder who completed a Ballot; (c) each such Beneficial Holder's respective vote concerning the Plan; (d) each such Beneficial Holder's certification as to other Claims voted; and (e) the customer account or other identification number for each such Beneficial Holder; and
6. it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Name of Nominee: \_\_\_\_\_  
(Print or type)

Participant Number: \_\_\_\_\_

Name of Proxy Holder or Agent  
for Nominee (if applicable): \_\_\_\_\_  
(Print or type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date Completed: \_\_\_\_\_

Email Address: \_\_\_\_\_

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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**THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE,  
WHICH IS 4:00 P.M., PREVAILING CENTRAL TIME, ON FEBRUARY 3, 2021.**

**PLEASE COMPLETE AND DATE THE BALLOT AND RETURN IT PROMPTLY WITH AN ORIGINAL  
SIGNED COPY IN THE ENVELOPE PROVIDED, BY USING ONE OF THE ADDRESSES BELOW, OR  
BY EMAIL (INSTRUCTIONS BELOW) SO THAT IT IS ACTUALLY RECEIVED BY THE NOTICE AND  
CLAIMS AGENT (STRETTO) BY THE VOTING DEADLINE.**

**By email (*preferred method*) to:**

ValarisSecurityVote@stretto.com  
with a reference to “Valaris Master Ballot” in the subject line.

**OR**

**By first class mail, overnight courier, or hand delivery to:**

Valaris plc, et al, Ballots  
c/o Stretto  
410 Exchange, Suite 100  
Irvine, CA 92602

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES,  
PLEASE CONTACT THE NOTICE AND NOTICE AND CLAIMS AGENT AT  
VALARISSECURITYVOTE@STRETTO.COM OR CALL (855) 352-1721 (TOLL FREE) OR  
(949) 377-0327 (INTERNATIONAL).**

**MASTER BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, OR OTHER  
ELECTRONIC MEANS OF TRANSMISSION (OTHER THAN BY E-MAIL TO  
VALARISSECURITYVOTE@STRETTO.COM WITH A REFERENCE TO “VALARIS MASTER  
BALLOT” IN THE SUBJECT LINE).**

**THE MASTER BALLOT SHOULD NOT BE SENT TO THE DEBTORS, THE BANKRUPTCY COURT,  
OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS.**

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

**VOTING INSTRUCTIONS**

1. As described in the Disclosure Statement, the Debtors are soliciting the votes of Beneficial Holders of Class 4, 5, 6, 7, and 8 Claims with respect to the Plan referred to in the Disclosure Statement. The Plan and Disclosure Statement are included in the Solicitation Package. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two thirds in amount of Interests in at least one Class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code.
3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and Solicitation Package to all Beneficial Holders of Class 4, 5, 6, 7, and 8 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Notice and Claims Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 4:00 P.M., prevailing Central Time, on February 3, 2021, or otherwise validate the Ballot in a manner acceptable to the Notice and Claims Agent.

If you are transmitting the votes of any beneficial owners of Claims in Voting Classes, you may either:

- (a) “Pre-validate” the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 4, 5, 6, 7, or 8 Claim for voting within five Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Notice and Claims Agent in the return envelope to be provided in the Solicitation Package. A Nominee “pre-validates” a Beneficial Holder Ballot by signing the Ballot and including their DTC participant name and DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of the Class 4, 5, 6, 7, or 8 Claim held by the Nominee for such Beneficial Holder, and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and returns the Ballot directly to the Notice and Claims Agent. A list of the Beneficial Holders to whom “pre-validated” Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR
- (b) Within five Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 4, 5, 6, 7, or 8 Claim for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Notice and Claims Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Notice and Claims Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Notice and Claims

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Agent so that the Master Ballot is **actually received** by the Notice and Claims Agent on or before the Voting Deadline.

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Notice and Claims Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Debtors or the Bankruptcy Court.
5. The time by which a Ballot is **actually received** by the Notice and Claims Agent shall be the time used to determine whether a Ballot has been submitted by the Voting Deadline. **The Voting Deadline is February 3, 2021, at 4:00 P.M., prevailing Central Time.**
6. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise or as permitted by applicable law or court order. In all cases, Nominees should allow sufficient time to ensure timely delivery. No Ballot should be sent to the Debtors or the Debtors' financial or legal advisors. A Ballot will not be counted unless received by the Notice and Claims Agent.
7. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.
8. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.
9. If a voter simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots shall not be counted.
10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and to make certain certifications with respect thereto. Accordingly, at this time, creditors should not surrender certificates or instruments representing or evidencing their Claims, and the Debtors will not accept delivery of any such certificates or instruments surrendered together with a Ballot.
11. The Ballot does not constitute, and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission with respect to any Claim.
12. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Notice and Claims Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.
13. If you are both the Nominee and the Beneficial Holder of any of the Claims in a Voting Class and you wish to vote such Claims in that Voting Class, you may return a Ballot or Master Ballot for such Claims in that Voting Class and you must vote your entire Claim in each Voting Class to either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot, other than a Master Ballot with the votes of multiple Holders, that partially rejects and partially accepts the Plan will not be counted.

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

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14. The following Ballots and Master Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder of the Claim; (b) any Ballot or Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot or Master Ballot; (d) any Ballot or Master Ballot not marked to accept or reject the Plan; and (e) any Ballot or Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.
15. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Creditor in a particular Class will be aggregated and treated as if such Creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Creditor held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Classes as of the Record Date, as evidenced by the record and depository listings;
17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims in the Voting Classes held by such Nominee;
18. To the extent that conflicting votes or “overvotes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Notice and Claims Agent will attempt to reconcile discrepancies with the Nominee;
19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Notice and Claims Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee’s position in the relevant Claims in the Voting Classes; and
20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount relating to its holding in that particular account, although the Notice and Claims Agent may be asked to adjust such principal amount to reflect the Claim amount.

**Important Information Regarding Releases under the Plan:**

The Plan includes the following release provisions:<sup>4</sup>

Article VIII.B of the Plan provides for a release by the Debtors (the “**Debtor Release**”):

**Effective as of the Effective Date, and except as otherwise provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, from**

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<sup>4</sup> The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs. You should read the Plan before completing this Master Ballot.

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**

any and all Causes of Action, whether known or unknown, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the DIP Facility, the DIP Order, the Rights Offering, the Credit Facility, the Senior Notes, the Intercompany Funding, the RCF Guarantee, the Merger Transactions, the *Pari Passu* Transaction, the Harris County Litigation, the Pride Allegations, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the DIP Facility Documents, the New Organizational Documents, the Plan, the Backstop Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, Disclosure Statement, DIP Credit Agreement, the New Organizational Documents, the Backstop Agreement, the Intercompany Funding, the RCF Guarantee, the Merger Transactions, the *Pari Passu* Transaction, the Harris County Litigation, the Pride Allegations, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan, (2) any retained Causes of Action, or (3) any post-petition obligations of the Reorganized Debtors in connection with Executory Contracts and Unexpired Leases assumed under the Plan during the Chapter 11 Cases.

Article VIII.C of the Plan provides for a third-party release by the Releasing Parties (the "Third-Party Release"):

Effective as of the Effective Date, and except as otherwise provided in the Plan, each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities, is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the DIP Facility, the DIP Order, the Rights Offering, the Credit Facility, the Senior Notes, the Intercompany Funding, the RCF Guarantee, the Merger Transactions, the *Pari Passu* Transaction, the Harris County Litigation<sup>5</sup>, the Pride Allegations, the Chapter 11 Cases, the Restructuring Support Agreement, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable, the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the DIP Facility Documents, the New Organizational Documents, the Plan, the Backstop Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or

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<sup>5</sup> Pursuant to the Restructuring Support Agreement, within three business days after the Effective Date, the plaintiff in the Harris County Litigation, UMB Bank, shall file a notice of nonsuit with prejudice dismissing the Harris County Litigation.

document created or entered into in connection with the Restructuring Support Agreement, Disclosure Statement, DIP Credit Agreement, the New Organizational Documents, the Backstop Agreement, the Intercompany Funding, the RCF Guarantee, the Merger Transactions, the *Pari Passu* Transaction, the Harris County Litigation, the Pride Allegations, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the assumption of the Indemnification Provisions as set forth in the Plan, or (2) any post-petition obligations of the Reorganized Debtors in connection with Executory Contracts and Unexpired Leases assumed under the Plan during the Chapter 11 Cases.

Definitions Related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, “**RELEASED PARTY**” MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH REORGANIZED DEBTOR (INCLUDING NEW VALARIS HOLDCO); (C) EACH NOTES TRUSTEE; (D) THE DIP AGENT; (E) EACH DIP LENDER; (F) EACH CONSENTING NOTEHOLDER; (G) EACH BACKSTOP PARTY; (H) ANY ADMINISTRATOR; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN THE FOREGOING CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); AND (J) EACH RELATED PARTY OF EACH ENTITY IN THE FOREGOING CLAUSE (A) THROUGH THIS CLAUSE (J); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.C OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

UNDER THE PLAN, “**RELEASING PARTIES**” MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH REORGANIZED DEBTOR; (C) EACH NOTES TRUSTEE; (D) THE DIP AGENT; (E) EACH DIP LENDER; (F) EACH CONSENTING NOTEHOLDER; (G) EACH BACKSTOP PARTY; (H) ALL HOLDERS OF CLAIMS; (I) ALL HOLDERS OF INTERESTS; (J) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN FOREGOING CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (K); AND (K) EACH RELATED PARTY OF EACH ENTITY IN THE FOREGOING CLAUSE (A) THROUGH THIS CLAUSE (K); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION; *PROVIDED FURTHER* THAT ANY SUCH ENTITY SHALL BE IDENTIFIED BY NAME AS A NON-RELEASING PARTY IN THE CONFIRMATION ORDER.

Article VIII.D of the Plan provides for an exculpation of certain parties (the “**Exculpation**”):

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Facility, the DIP Order, the Rights Offering, the Credit Facility, the Senior Notes, the Intercompany Funding, the Merger Transactions, the *Pari Passu* Transaction, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the DIP Order, the Rights Offering, the Credit Facility, the Senior Notes, the Disclosure Statement, the Intercompany Funding, the Merger Transactions, the *Pari Passu* Transaction, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of

[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]

the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), except for claims related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.E of the Plan establishes an injunction (the “**Injunction**”):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

**PLEASE SUBMIT YOUR MASTER BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR  
THE VOTING INSTRUCTIONS, PLEASE EMAIL THE NOTICE AND CLAIMS AGENT AT  
VALARISSECURITYVOTE@STRETTO.COM AND REFERENCE “VALARIS” IN THE SUBJECT  
LINE, OR CALL (855) 352-1721 (TOLL FREE) OR (949) 377-0327 (INTERNATIONAL) AND REQUEST  
TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.**

**[CUSIP AS INDICATED ON THE ATTACHED EXHIBIT A]**



**Exhibit A**

*Please check one box below to indicate the CUSIP Number to which this Master Ballot pertains.*

	<b>BOND DESCRIPTION</b>	<b>CUSIP</b>
<b>Class 4 - Pride Bond Claims</b>		
<input type="checkbox"/>	6.875% Senior Notes due 2020;	74153QAH5 / US74153QAH56
<input type="checkbox"/>	7.875% Senior Notes due 2040	74153QAJ1 / US74153QAJ13
<b>Class 5 - Enesco International Bond Claims</b>		
<input type="checkbox"/>	7.20% Debentures due 2027	26874QAB6 / US26874QAB68
<b>Class 6 - Jersey Bond Claims</b>		
<input type="checkbox"/>	3.0% Senior Notes due 2024	29359WAB1 / US29359WAB19
<b>Class 7 - Valaris Bond Claims</b>		
<input type="checkbox"/>	4.700% Senior Notes due 2021;	91889DAA4 / US91889DAA46
<input type="checkbox"/>	8.00% Senior Notes due 2024;	91889DAC0 / US91889DAC02
<input type="checkbox"/>	4.50% Senior Notes due 2024;	91889DAB2 / US91889DAB29
<input type="checkbox"/>	5.20% Senior Notes due 2025;	91889DAD8 / US91889DAD84
<input type="checkbox"/>	7.75% Senior Notes due 2026;	91889DAE6 / US91889DAE67
<input type="checkbox"/>	5.75% Senior Notes due 2044;	91889DAF3 / US91889DAF33
<b>Class 8 - Legacy Rowan Bond Claims</b>		
<input type="checkbox"/>	4.875% Senior Notes due 2022;	G9420RAA4 / USG9420RAA44
<input type="checkbox"/>	5.40% Senior Notes due 2042;	G9420RAD8 / USG9420RAD82
<input type="checkbox"/>	4.75% Senior Notes due 2024;	G9420RAB2 / USG9420RAB27
<input type="checkbox"/>	5.85% Senior Notes due 2044;	G9420RAE6 / USG9420RAE65
<input type="checkbox"/>	7.375% Senior Notes due 2025	G9420RAC0 / USG9420RAC00