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August 23rd, 2021

Honorable LinhThu Do
Bankruptcy Court
Southern District of Texas
515 Rusk Avenue
Houston, TX 77002

Re: Valaris PLC potential \$23.9 billion bankruptcy and securities fraud.

Dear Ms. Do:

I write with the purpose of asking your honorable office to review our findings on Valaris PLC ("Valaris", the "Company") potential \$23.9 billion bankruptcy, accounting, and securities fraud.

I am reaching out to you under 11 U.S. Code § 1144 for either a stay, injunctive relief, or a revocation of the Plan Confirmation pertaining to the Valaris Chapter 11 that the Honorable Judge Marvin Isgur confirmed on March 3rd, 2021. I draw your attention to the Company's 8-K filing from August 2020, attached hereto as Exhibit A and incorporated herein by reference ("The Sweetheart Deal"). Additionally, we request this case be referred to the US Trustee Program for investigation for its possible violation of Title 18 U.S.C. fraud, as well as to the Securities and Exchange Commission ("SEC") for investigation for probable violations of Rule 10b-5 of the Securities Act of 1934 (17 C.F.R. § 240.10b-5).

My name is Sebastian Miralles, Founder and Managing Partner of Tempest Capital. Tempest Capital is a Mexican private equity fund with a focus on value investing. I began my career as a financial crimes investigator at Kroll. As many value investors around the world, I entered a position in Valaris, an asset heavy company which at the time presented an attractive share price relative to the reported Book Value. However, the Company was not transparent, and investors were fraudulently misguided and taken advantage of. In a perversion of justice, the Bankruptcy Court was deceived.

As is practice, the Court assumed the good-faith of the Creditor-Committee and Management. Unfortunately, this trust was abused. When the Court presumed that any relevant equity interest would make itself present to defend its stake, it was unaware that the parties had agreed on a sweetheart deal with significant economic consideration to the main shareholder, Luminus Capital, as to not appear on the court, and not to coordinate with other equity shareholders to defend their interests. Furthermore, the parties agreed to conceal this agreement from the Court. The Court's trust was further violated when this same Creditor-Committee argued in Court against that an Equity Committee should not be appointed since the Creditor-Committee would be seeking the best interest of all parties involved. A statement made with the full knowledge of the existence of this agreement to disenfranchise Class 13 (Equity) interests.

In summary, Tempest found the following irregularities regarding the bankruptcy case for which we seek a formal investigation:

- 1) Sweetheart deal co-opted the Chapter 11 process having the largest equity holder to vote as debt in exchange for a 10% stake in the NewCo, while conspiring to withhold knowledge of said agreement from the Bankruptcy Court. Conflicted vote taints process and represents a clear violation of the 18 U.S. Code § 152 which states the following:



- Regarding bribery and extortion in connection with a case under Title 11;

"(6) knowingly and fraudulently gives, offers, receives, or attempts to obtain any money or property, remuneration, compensation, reward, advantage, or promise thereof for acting or forbearing to act in any case under title 11;"

- Regarding the withholding of documents from the officers of the court under Title 11;

"(9) after the filing of a case under title 11, knowingly and fraudulently withholds from a custodian, trustee, marshal, or other officer of the court or a United States Trustee entitled to its possession, any recorded information (including books, documents, records, and papers) relating to the property or financial affairs of a debtor,"

- These taint the Confirmation of the Plan as per 11 U.S.C. § 1123(a)(4) and 11 U.S.C. § 1126(b)(1) and qualify as Concealment as per *United States v Turner*¹, and fraud upon the Court as per *United States v. Ellis*². The fraudulent procurement of the Confirmation qualifies under the revocation of an order of confirmation as per 11 U.S. Code § 1144 and affirmed *In Re Tully*.³

- 2) Misleading and inconsistent valuations based on management guidance across 10-Qs, 10-Ks, MD&As, lenders' independent appraisers and the bankruptcy liquidation analysis section. Fluctuating over 90% in a matter of 28 days.
- 3) Persistent violations of US GAAP ASC 360 principles by applying inconsistent impairment tests across substantially the same assets, in the same time period.
- 4) Biased and conflicted appraisal of enterprise value prepared by Lazard
- 5) Pattern of self-dealing by management ignoring shareholders' and debtholders' interests. Exemplified by the sale of 2 rigs that cost over \$650 million in 2008/09 at \$3.5 million each to an oil and gas company in July 2020 with possible implications under 18 U.S.C. § 152(7).
- 6) 10% ESOP offered to Management presented a \$2.3B motive to participate in a Ch. 11 restructuring. RCF Lenders could potentially profit upwards of \$7.0B from the malfeasance.
- 7) Evidence of naked short selling and market manipulation, eliminating share price as core argument for bankruptcy.
- 8) Potential criminal enterprise. Key parties have been accused in the past for market manipulation and bankruptcy fraud with possible RICO implication.

¹ *United States v Turner*, 725 F.2d 1154, 1157 (8th Cir. 1984)

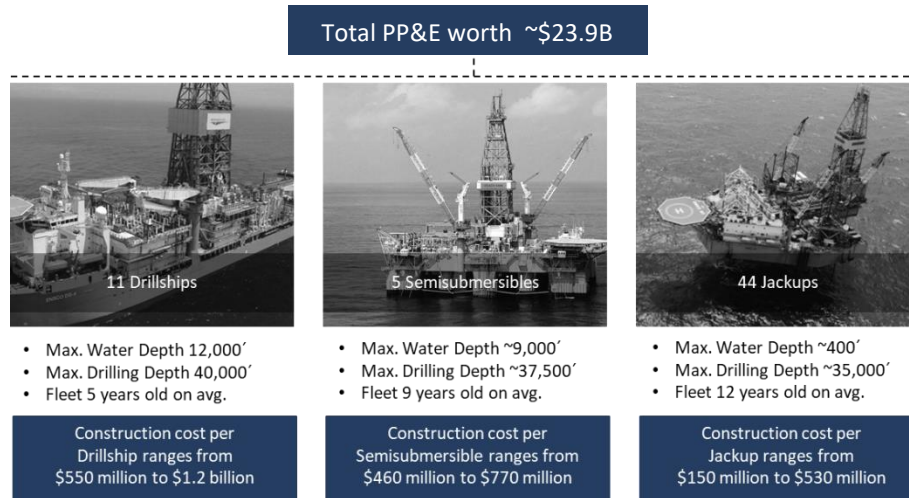
² *United States v. Ellis*, 50 F.3d 419, 423 (7th Cir.) ("A material omission on a bankruptcy petition impedes a bankruptcy court's fulfilling of its responsibilities just as much as an explicitly false statement. The bankruptcy courts depend on petitioners to provide truthful and complete information").

³ *re Tully. United States Court of Appeals, First Circuit. May 4, 1987. 818 F.2d 106 (1st Cir. 1987)*



BACKGROUND – (\$VAL)

Valaris plc (the “Company”) is the world’s largest provider of offshore contract drilling services to the international oil and gas industry. The Company was founded in April 2019 after the merger of Ensco and Rowan, two of the main offshore drilling companies worldwide. Currently, Valaris counts with a diverse rig fleet consisting of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups capable of meeting a wide spectrum of customers’ well program requirements. The company owns 60 rigs in total, making it the world's largest fleet amongst competitive rigs.



On August 19, 2020, Valaris and certain of its direct and indirect subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. During the bankruptcy process, Lazard, which was the investment banker hired by Valaris for the Bankruptcy process, performed a valuation based on management guidance, in which Valaris loss over ~ 90% of the value of its assets within 3 months. Valuing PP&E at a mere \$1.2B and thus declaring the company bankrupt, despite the company assigning a replacement cost of such assets at \$23.9 billion⁴.

Further, management stated that Valaris had 2 years of available liquidity with \$185 million in cash and US\$1.3B in undrawn capacity under its RCF⁵, which expired until September 2022. Alleging COVID and one fully insured rig accident, the RCF lenders declared a material adverse effect, which was not contested by management. No further borrowings were permitted, damaging Valaris liquidity. With the reorganization plan, RCF lenders can keep a 32.5% of the new Valaris equity⁶.

	RCF Debt Principal	Equity @ Bankruptcy	Equity value @ 2020 10-K	Replacement value
<i>In Billions</i>	582.1	795.6	1,421.7	7,588.8
RCF recovery	100.0%	136.7%	244.2%	1,303.7%

With a 32.5% of the new Valaris equity, RCF lenders will recover 13.0x of their principal, which is equivalent to \$7.5 billion. It’s worth to mention that Chapter 11 seeks to provide recovery for debtholders, not to enrich them.

⁴ Valaris, *Investor Presentation*, February 2020, pg. 27, https://s23.q4cdn.com/956522167/files/doc_presentations/2020/01/02032020-Valaris-Investor-Presentation.pdf (last visited Aug. 11, 2021).

⁵ Valaris, *Earnings call transcript*, April 2020, pg.6, [https://s23.q4cdn.com/956522167/files/doc_financials/2020/q1/CORRECTED-TRANSCRIPT_-Valaris-Plc\(VAL-US\),-Q1-2020-Earnings-Call,-30-April-2020-10_00-AM-ET.pdf](https://s23.q4cdn.com/956522167/files/doc_financials/2020/q1/CORRECTED-TRANSCRIPT_-Valaris-Plc(VAL-US),-Q1-2020-Earnings-Call,-30-April-2020-10_00-AM-ET.pdf) (last visited Aug. 11, 2021).

⁶ Valaris, *Disclosure Statement*, December 2020, pg. 3, <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039612162080000000061.pdf> (last visited Aug. 11, 2021).



FINDINGS

Co-Opted Chapter 11 Process

Lenders co-opted the process of Chapter 11 by offering the largest equity holder (Luminus Management, LLC) a sweetheart deal. The agreement allowed Luminus to purchase 10% of the Company's outstanding indebtedness held by lenders at the then prevailing price of cents on the dollar, to refrain from exercising any rights as equity holders. In effect, Luminus, as debtor, accepted the RSA in direct impact to other equity holders. Even though, Court assumes equity will defend its particular interests and form an equity committee if necessary; this was not possible due lenders co-opting the process in their benefit.

Regarding bribery and extortion in connection with a case under a Title 11 reorganization; The Title 18 of the US Code, Part 1, Chapter 9, Section 152 states the following:

"(6) knowingly and fraudulently gives, offers, receives, or attempts to obtain any money or property, remuneration, compensation, reward, advantage, or promise thereof for acting or forbearing to act in any case under title 11;"

2020 Valaris 8-K SEC filing⁷:

Item 1.01 Entry into a Material Definitive Agreement.

On August 28, 2020, Valaris plc, a public limited company incorporated under the laws of England and Wales (the "Company"), entered into an amendment (the "Amendment") to the Cooperation and Support Agreement (the "Original Agreement"), by and between the Company and Luminus Management, LLC, a limited liability company organized under the laws of Delaware (together with its affiliates, "Luminus").

Pursuant to the Amendment, Adam Weitzman, who was appointed as Luminus' representative on the Company's Board of Directors (the "Board") pursuant to the Original Agreement, will resign from the Board, effective immediately. In addition, certain provisions of the Original Agreement will be terminated including, among others, the provisions relating to (i) Luminus' right to recommend a replacement director for Mr. Weitzman, (ii) the size of the Board and (iii) the Company's engagement of certain advisors.

Pursuant to the Amendment, the Company and Luminus have agreed to make certain modifications to the standstill restrictions included in the Original Agreement including, among other things, to permit Luminus to purchase up to ten percent (10%) of the Company's outstanding indebtedness. Pursuant to the terms of the Amendment, Luminus has also entered into a joinder to the Restructuring Support Agreement, dated August 18, 2020, among the Company, certain subsidiaries of the Company and certain holders of the Company's senior notes (the "RSA"). The RSA was entered into in connection with the Company's voluntary petition under Chapter 11 of the U.S. Bankruptcy Code and is described in further detail in the Company's Current Report on Form 8-K filed on August 19, 2020.

The summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Additionally, lenders conspired to withhold knowledge of said agreement from the Bankruptcy Court. Conflicted vote taints process and would invalidate proceedings since it represents a clear violation of Title 18 U.S. Code § 152.

The Company further represents and warrants that the Bankruptcy Court does not need to approve this Amendment.

Notwithstanding the foregoing, if approval by a court is ultimately required in order to enforce any of the terms or provisions of this Amendment, the Company shall use commercially reasonable efforts to obtain such approval. The Company agrees that it shall not, after the execution of this Amendment, petition any court or otherwise seek to amend, void, or otherwise circumvent the terms of this Amendment.

Regarding the withholding of documents from the officers of the court under Title 11; The Title 18 of the US Code, Part 1, Chapter 9, Section 152 states:

"(9) after the filing of a case under title 11, knowingly and fraudulently withholds from a custodian, trustee, marshal, or other officer of the court or a United States Trustee entitled to its possession, any recorded information (including books, documents, records, and papers) relating to the property or financial affairs of a debtor,"

⁷ Valaris, 8-K Report, August 2020, <https://sec.report/Document/0000314808-20-000151/> (last visited Aug. 22, 2021).

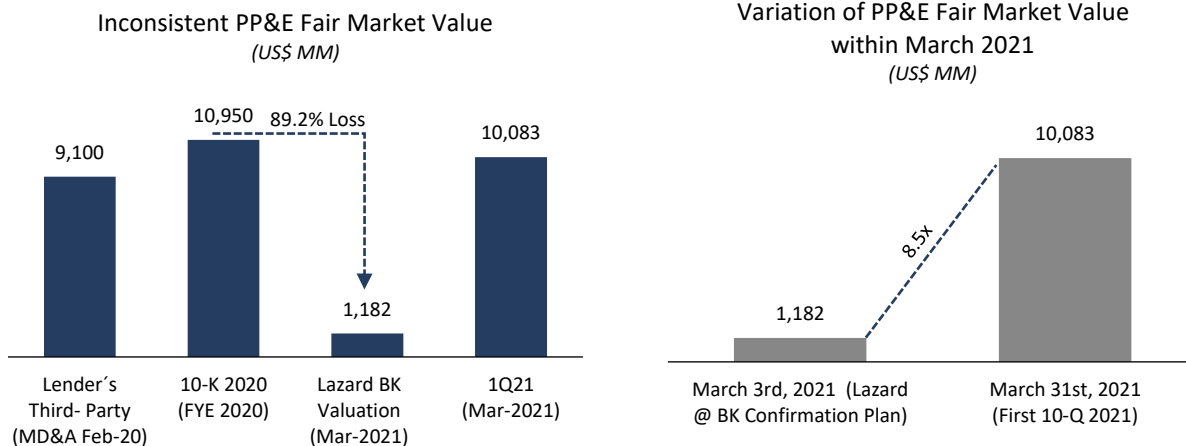


Furthermore, 11 U.S.C. § 1126(b)(1) provides for the solicitation of a Plan to be deemed accepted, such acceptance is subject to the adequacy of disclosures, a standard that was clearly willfully not met.

Additionally, 11 U.S.C. § 1123(a)(4) provides that a for a Plan to be Confirmed must be Equitable and “provide the same treatment for each claim...in a particular class, unless the holder of a particular claim...agrees to a less favorable treatment of such particular claim...” This requirement has been interpreted to mean that similarly situated claims must receive the same treatment under a plan. See, e.g. *In re Combustion Eng’g, Inc.*, 391 F. 3d 190, 239 (3d Cir 2004).

The sweetheart deal offered to Luminus stands in flagrant violation of Title 18 U.S. Code § 152 (6)(9) and constitutes bankruptcy fraud. The parties conspiring to withhold said information caused the Courts to, unbeknownst, confirm a Plan that was not Equitable to Class 13 securities (equity shareholders), after a solicitation that was tainted through willfully withholding adequate disclosures, in violation of 11 U.S.C. § 1123(a)(4) and 11 U.S.C. § 1126(b)(1) respectively. This fraudulent procurement of the confirmation falls under the revocation of an order of confirmation as per 11 U.S. Code § 1144, and affirmed in *re Tully. United States Court of Appeals, First Circuit. May 4, 1987. 818 F.2d 106 (1st Cir. 1987)*. The Sweetheart Deal is also a clear violation of Duty of Loyalty and Fiduciary Duty owed by the Luminus Board Member to the Shareholders.

Materially Inconsistent valuations of PP&E across different filings



Valaris stated in their SEC filings that it performed quarterly recoverability tests of its entire fleet, based on fair market values, impairing the book value of PP&E for any changes in market conditions.

The fair market value of PP&E given by the lender's third party independent appraisers⁸, the Company's SEC filings (10-Ks & 10-Qs), and the one presented to court by Lazard⁹ for bankruptcy (BK) differ materially within a short period of time. Lazard valuation of PP&E, which was ratified when the bankruptcy plan was confirmed, and the PP&E value of the 1Q21 filing, differ by 8.5x within a 28-day period.

⁸ Valaris, *Investor Presentation*, February 2020, pg. 27, https://s23.q4cdn.com/956522167/files/doc_presentations/2020/01/02032020-Valaris-Investor-Presentation.pdf (last visited Aug. 11, 2021).

⁹ Valaris, *Disclosure Statement*, December 2020, pg. 437, <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039612162080000000061.pdf> (last visited Aug. 11, 2021).



ASC 820-10-05 states that the objective of a fair value measurement is to estimate the price at which an orderly transaction to sell or transfer the asset would take place between market participants at the measurement date under current market conditions.

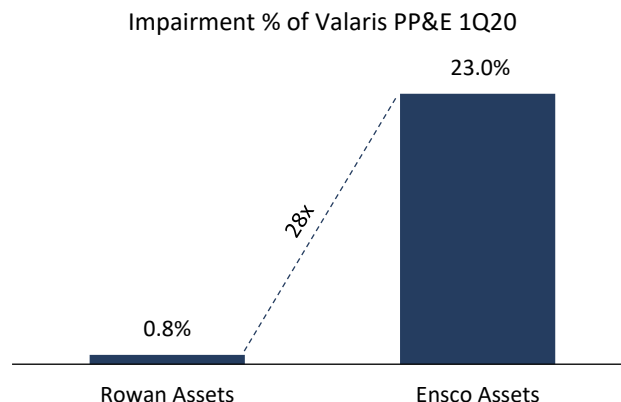
Moreover, for all impairment models, impairment is calculated by reference to fair value. One of the most important considerations to measure the fair value of non-financial assets is the “highest and best use”. This is a valuation concept that represents the use of an asset by market participants that would maximize the value of the asset or asset group. Valaris book value of PP&E presented in the 2020 10K & 1Q21 10Q’s materially differs from the one presented to court by Lazard, which doesn’t fairly represent market conditions. Said values differ by ~10x.

The Company is in effect declaring one FMV to the Court, and another different to the SEC and the broader market at the same time.

Inconsistent Impairment Tests

Ensco and Rowan were merged on April 14, 2019. Both entities were subject to Valaris impairment test throughout 2019. However, Rowan assets were subject to an impairment of 0.8% on 1Q20, and Ensco assets were subject to an impairment of 23.0% on 1Q20¹⁰. Said difference could be explained by the fact that Rowan bonds were under legal dispute, creating an incentive for a higher valuation.

Rowan assets were valued for the first quarter of 2020 at \$2,989 million and had an impairment of \$26 million. Whereas Ensco assets were valued at \$12,137 million and had an impairment of \$2,808 million. The above-mentioned represents a 28x greater impairment for Rowan PP&E than for Ensco PP&E.



Impairment valuation testing is not being performed uniformly to substantially the same assets, in direct violation of U.S. GAAP ASC 360-10. This also demonstrates a pattern for willingly modifying the fair market value of assets as convenient for management and the Company.

Conflicted Lazard Valuation

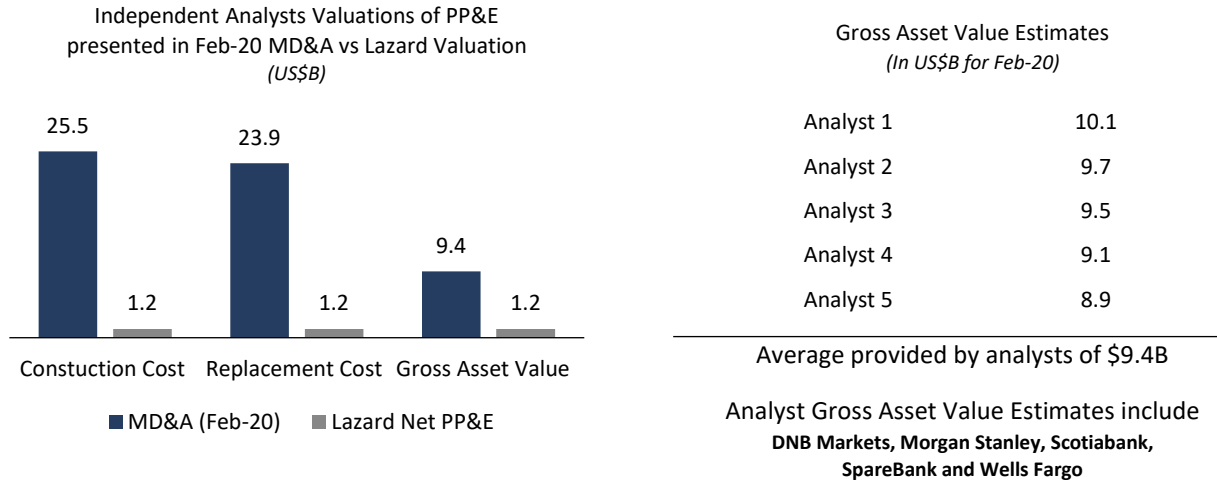
When Lazard became the investment banker for the lenders at the bankruptcy process it declared itself independent and free of conflicts, despite having previously provided capital markets services to Valaris shareholders during 2019¹¹, knowing the Company’s financial information and being aware of previous valuations. Moreover, Lazard’s

¹⁰ Valaris, *1Q20 Report*, March 2020, p.13, https://s23.q4cdn.com/956522167/files/doc_financials/2020/q1/VAL-3.31.2020-10Q-FINAL.pdf (last visited Aug. 11, 2021).

¹¹ Valaris, *Proxy Materials DEFA14A*, December 2019, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000314808/7c1caf10-59ed-4472-a7db-4567b29f7c6d.pdf> (last visited Aug. 11, 2021).

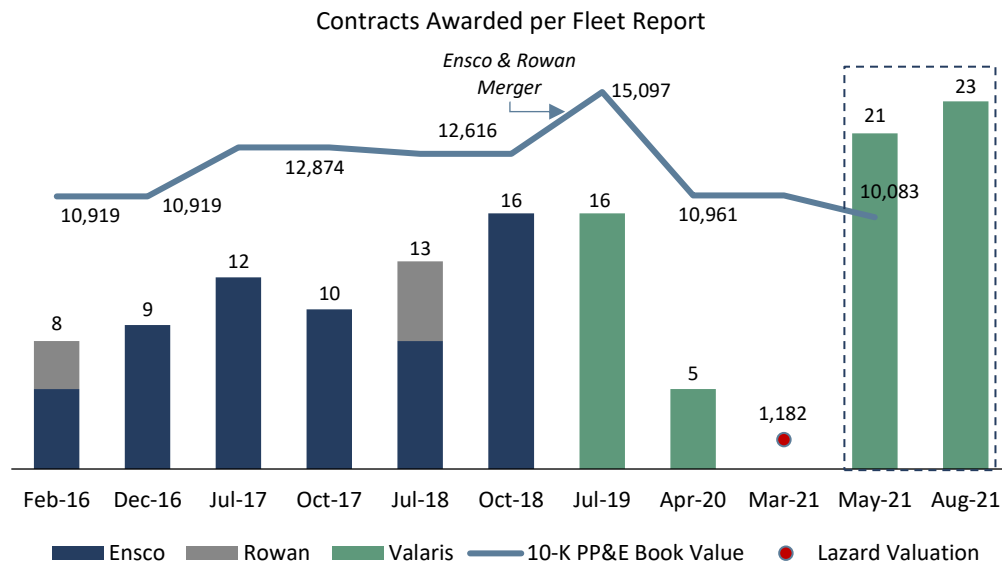


compensation during Valaris bankruptcy was approximately \$39 million, considerably more than the compensation received for raising equity, which on average is 50 basis points over the equity raised.



Conflicted third-party valuation shows a +US\$8B discrepancy in valuation of PP&E not congruent with the ones presented in the Company's filings and with the lender's independent appraisers.

The average Gross PP&E estimated by five independent analysts is US\$9.4B with a replacement value of US\$23.9B, as presented in the February 2020 Valaris investor presentation¹². Third-Party independent appraisers selected by Valaris lenders gave a ~8x higher valuation to PP&E than the one presented by Lazard¹³ in Bankruptcy.



¹² Valaris, *Investor Presentation*, February 2020, pg. 27, https://s23.q4cdn.com/956522167/files/doc_presentations/2020/01/02032020-Valaris-Investor-Presentation.pdf (last visited Aug. 11, 2021).

¹³ Valaris, *Disclosure Statement*, December 2020, pg. 437, <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039612162080000000061.pdf> (last visited Aug. 11, 2021).



Additionally, the high number of awarded and extended contracts announced in the latest 2 fleet status reports by Valaris¹⁴ demonstrate that the company was quickly recovering, contrary to management guidance that alleged the opposite during the bankruptcy process. Hence, Lazard's valuation was based in flawed management guidance that didn't fairly represent the going concern value of the company.

Conflicted third-party valuation shows a US\$8.2B loss in value not congruent with market conditions

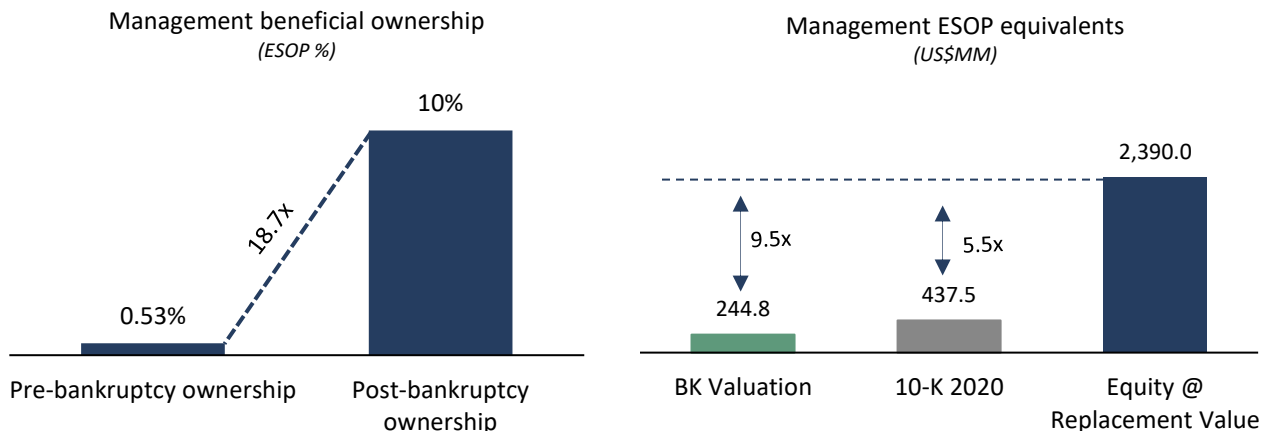
When using DCF to value assets, FASB ASC Topic 852 paragraph 852-10-05-10 mentions that "The **reorganization value generally approximates** fair value of the entity before considering liabilities and **approximates the amount a willing buyer would pay for the assets of the entity immediately after the restructuring**".

Thereby, the value was didn't fairly represented the going concern fair market value of the assets and what a willing buyer would pay after restructuring since the UFCFs were not appropriately calculated.

The abovementioned, deems invalid the argument that the company was insolvent due to not having enough assets to sustain its funding needs.

Management's Motives to Profit From A Bankruptcy Process

As a result of the reorganization plan, a management incentive plan was put in motion, in which an ESOP of 10% was established for management¹⁵. In terms of bankruptcy valuation (BK) of equity, ESOP would represent \$244.8 million; on a book value valuation, it would represent \$437.0 million; and in terms of replacement value of assets, ESOP would represent management profiting \$2.3 billion (10% of \$23.9 billion of PP&E at replacement value). Replacement value of equity is 9.5x is higher than the BK.



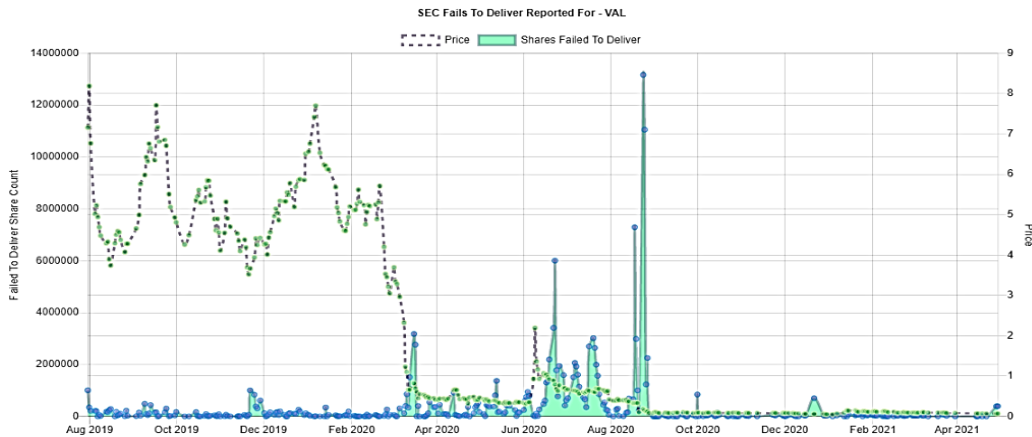
Lazard's valuation was made with management guidance. Under the Plan, Management had up to \$2.3B of potential personal gains to take the company into bankruptcy. This provides for compelling profit motive to question the independence and fairness of Management provided inputs used for the preparation of the BK.

¹⁴ Valaris, *Fleet Status Report*, August 2021, https://s23.q4cdn.com/956522167/files/doc_news/2021/08/8.2.2021-Valaris-Fleet-Status-Report.pdf (last visited Aug. 11, 2021).

¹⁵ Valaris, *Disclosure Statement*, December 2020, pg. 28 https://reorg-research.com/pdf/3266692_join.pdf (last visited Aug. 11, 2021).

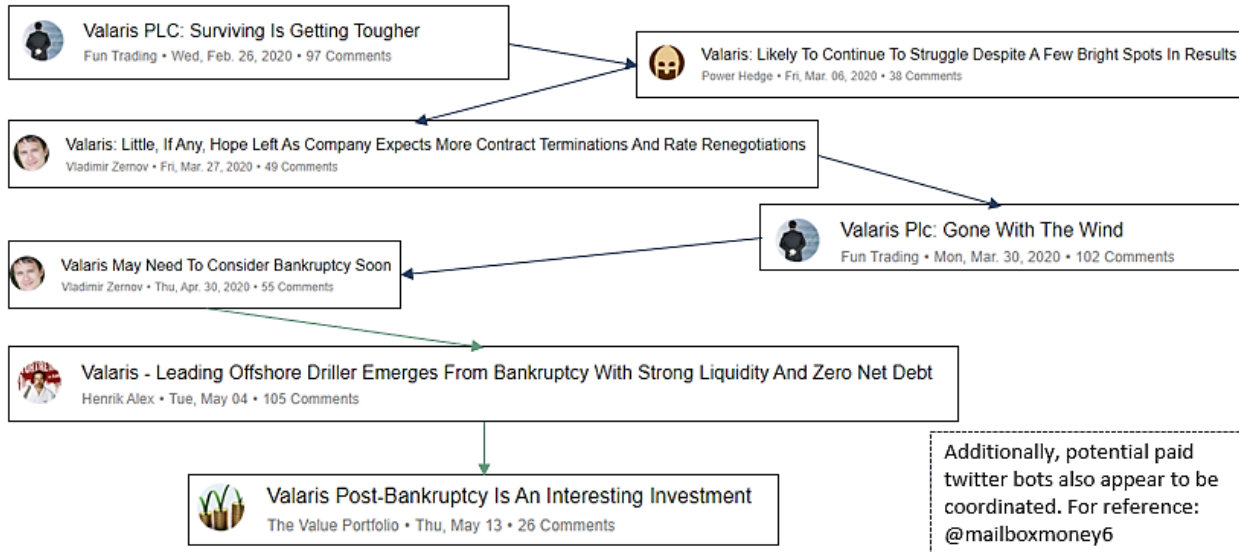


Naked Short Selling and Market Manipulation



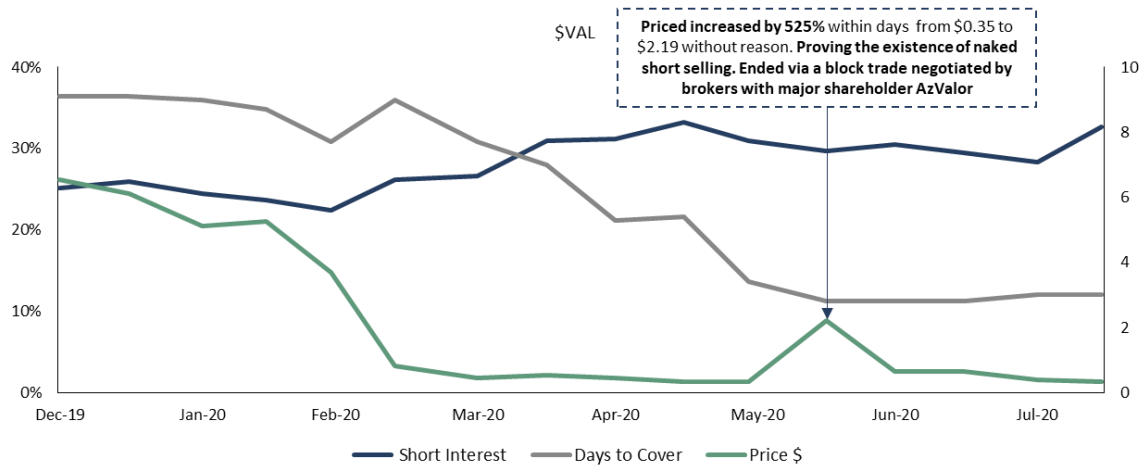
The presence of Valaris stock in the SEC Fail-to-Deliver list with a high volume¹⁶, seems to indicate possible naked short selling. Some of it may have been done by bondholders, which is illegal unless it is done by market makers by Bona Fide. Naked short selling drastically distorted the price of Valaris and invalidates share price as an argument for bankruptcy. As evidence by the recent GameStop squeeze, naked short selling is a relevant event in the market, that artificially distorts the value of shares.

Potential coordinated effort by bloggers and twitter bots to short and distort



Before Valaris went filed for Chapter 11, there appeared to be a coordinated effort by bloggers (mainly from the Seeking Alpha webpage) and twitter bots to portray it in bad light; going as far as to state the industry would never recover. Nonetheless, few months after Valaris emerged from bankruptcy, some of the very same bloggers are now optimistic on the industry and highly recommend Valaris as an investment.

¹⁶ Securities and Exchange Commission, *Fails to Deliver VAL*, <https://sec.report/fails.php?tc=VAL> (last visited Aug. 11, 2021).



Valaris traded at an **average short interest of 28%** during 2020, which indicates latent naked short selling distorting the share price. On the other hand, **Days to Cover** in the first quarter of 2020 was **above 8**, signaling the potential for a short squeeze and extreme market volatility.

Further, days before Valaris filed for bankruptcy, Millennium may be deemed to have beneficially owned 8,766,778 Class A Ordinary Shares or 4.4% of the Class A Ordinary Shares outstanding¹⁷. Interestingly, Millennium bought just below 8,974,359 shares, the limit set after bankruptcy by management. Asking the parties that any transaction above it needed to be filed with the Court. Through its senior management, the SEC has found Millennium, has engaged multiple times in market manipulation¹⁸.

Potential naked short selling distorted the price of the stock. Invalidating share price as an argument for bankruptcy.

Potential Criminal Enterprise

Individual, and entities involved have in the past been linked to questionable business practices that raise legitimate questions on their character.

Jonathan Barrett is the Founder and CEO of Luminus Management, the largest shareholder of Valaris and benefactor of the previously mentioned sweetheart deal. Mr. Barret began his career working with NYC based investment management firm, J. Epstein & Co. (From highly questionable investor Jeffrey Epstein) and Ossa Properties (an affiliate Real Estate company) rising to the level of CFO¹⁹.

Moreover, Jonathan Barrett shared the same legal address of 301 E. 66th St. as Epstein²⁰. Which according to court filings, that building served to host Epstein's associates, businesses, employees, and girlfriends. Jonathan Barret's brother, Anthony, is the current president of Ossa Properties, owned by Jeffrey Epstein's brother Mark. Ossa properties owns the majority of the units in the mysterious 301 E. 66th St. building²¹.

Luminus is a declared affiliate of LS Power. Despite these links, Mr. Barrett is now listed as a Managing Director within LS Power. LS power itself has been previously investigated for fraudulent conveyance of assets in the following

¹⁷ Valaris, SC13 Form, August 2020, <https://sec.report/Document/0001487118-20-000002/> (last visited Aug. 11, 2021).

¹⁸ Securities and Exchange Commission, Press Release, 2005 <https://www.sec.gov/news/press/2005-170.htm> (last visited Aug. 11, 2021).

¹⁹ LittleSis, Data Base https://littlesis.org/person/172917-Jonathan_Barrett# (last visited Aug. 11, 2021).

²⁰ ICIJ - Offshore Leaks <https://offshoreleaks.icij.org/nodes/80039116?e=true> (last visited Aug. 11, 2021).

²¹ Gabrielle Bluestone, Business Insider, *Inside the mysterious Manhattan apartment building on East 66th Street, where underage models, lawyers, and key players in Jeffrey Epstein's sex-trafficking circle all live. Ex-Israeli Prime Minister Ehud Barak is a frequent visitor*, August 2019, <https://www.businessinsider.com/the-nyc-building-at-the-center-of-jeffrey-epsteins-web-2019-8?r=MX&IR=T> (last visited Aug. 11, 2021).



bankruptcy cases: Dynegy²², Mirant, GenOn / NRG. LS Power founder Mikhail Segal began his career as a non-descript “Soviet official” and as Managing Director of ENESCO²³. The first recorded public transactions of ENESCO were alongside Pagnotti Enterprises, a firm linked to the Bufalino crime family via founder mafia boss Louis Pagnotti²⁴.

It is worth noting that LS Power owns EVgo²⁵ a major supplier for Tesla. This is relevant since in July 2020 Valaris sold 2 rigs that cost more than \$650 million in 2008/09 for \$3.5 million each; a sum reportedly below the scrap value of the rigs which Bassoe Offshore estimated at between \$28-36million each²⁶. The sale was reported by Valaris to have been made directly to Space X to transform the rigs into rocket launching platforms. However, the sale was actually to an affiliate of Space X, Lone Star Mineral Development LLC²⁷, an Oil and Gas company with permit OPERATOR NO. 507234 from the Texas Railroad Commission²⁸ which was incorporated June 23, 2020; shortly before the transfer²⁹. Given the misrepresentation, the transfer itself could be deemed Concealment as per *United States v. Turner*, 725 F.2d 1154, and would fall under 18 U.S.C. § 152 (5)(7).

Within this context, it is worth mentioning that Valaris also sold 3 young drill ships for scrap 2010-built Valaris DS-3, 2011-built Valaris DS-5 and 2012-built Valaris DS-6. These had an estimated value of between \$40-54 million each but were sold for just \$6 million apiece³⁰. These drill ships had an initial value of approximately \$2.25 billion when acquired from Pride International.³¹ As of Aug 23, 2021, over a year since the sale, Valaris DS-6 still has its EIS transponder active and is listed as anchored at Karystos, Greece.³²

Before officially contemplating bankruptcy, a Cooperation agreement was made on January 24th, 2020 between Luminus and Valaris, appointing Richard Katz as key man of the Finance Committee. He was hired as a *financial advisor* despite there being no record of him holding such a license. Mr. Katz, and his firm Torque Point Advisors, LLC, which specializes in bankruptcies were hired to “improve performance” and represent the interest of equity.

Richard Katz was a partner in Cantor-Katz Collateral Monitor LLC, involved in the bankruptcy of Puerto Rico, being represented by Schulte Roth & Zabel, the same firm that represented Luminus in the cooperation agreement. Additionally, Aurelius Capital Management (known for aggressive litigation tactics to maximize returns), was one of the creditors for Valaris and also one of the creditors in the Puerto Rico bankruptcy. Case in which Aurelius lobbied for the appointment of a new Board with incorporated Cantor-Katz. During August 2020, Valaris filed for bankruptcy and Katz was receiving class 9 (General unsecured claims) and class 10 (Newbuild claims) notifications, when in

²² Dynegy Holdings LLC, *Ch. 11 Case*, March 2012, https://www.sec.gov/Archives/edgar/data/1105055/000110465912018950/a12-6988_1ex99d1.htm (last visited Aug. 11, 2021).

²³ LS Power, *Founder's Biography* <https://www.lspower.com/mike-segal/> (last visited Aug. 11, 2021).

²⁴ *Matter of Fa Potts and Co., Inc.*, 93 B.R. 62 (E.D. Pa. 1988), <https://law.justia.com/cases/federal/district-courts/BR/93/62/2005353/>

²⁵ EvGo, *Press Release*, January 2020 <https://www.evgo.com/press-release/ls-power-completes-acquisition-of-evgo/> (last visited Aug. 11, 2021).

²⁶ Teresa Wilkie, *Asset valuations become even more confusing as rig owners sacrifice rigs to stay afloat*, March 2, 2021 <https://www.bassoe.no/asset-valuations-become-even-more-confusing-as-rig-owners-sacrifice-rigs-to-stay-afloat/news/195/> (last visited, Aug 23, 2021)

²⁷ Michael Sheetz, CNBC, *SpaceX bought two former Valaris oil rigs to build floating launchpads for its Starship rocket*, January 2021, <https://www.cnbc.com/2021/01/19/spacex-bought-former-valaris-oil-rigs-to-build-starship-launchpads.html> (last visited Aug. 11, 2021).⁰

²⁸ Sergio Chapa, Bloomberg, *Musk Wins SpaceX Starbase Land Dispute in Texas Regulator Vote*, August 2021, <https://www.bloomberg.com/news/articles/2021-08-03/musk-wins-spacex-starbase-land-dispute-in-texas-regulator-vote> (last visited Aug. 11, 2021).

²⁹ https://opencorporates.com/companies/us_tx/0803663368 (last visited Aug. 13, 2021).

³⁰ Teresa Wilkie, *Asset valuations become even more confusing as rig owners sacrifice rigs to stay afloat*, March 2, 2021 <https://www.bassoe.no/asset-valuations-become-even-more-confusing-as-rig-owners-sacrifice-rigs-to-stay-afloat/news/195/> (last visited, Aug 23, 2021)

³¹ Jason Jiang, *Valaris scraps three young drillships originally ordered for \$2.25bn*, <https://splash247.com/valaris-scraps-three-young-drillships-originally-ordered-for-2-25bn/> (last visited Aug. 23, 2021)

³² MarineTraffic, https://www.marinetraffic.com/en/ais/details/ships/shipid:713294/mmsi:613003625/imo:9535929/vessel:ENSCO_DS_6/_:b0edca5205294abe d72d158197ed5657 (last visited Aug 23, 2021)



theory he was hired for class 13. His appointment by Luminus may have been an indication of intent under 18 U.S. Code § 157 - Bankruptcy fraud.

Considerations on timing

Presumably the Company will state that this objection is coming late into the process and will seek to engage in a tortious interference. Nothing is further from the truth. These are the same Parties that knowingly withheld key information from the Court, and breached their duty to represent the best interest of all parties. A competent individual investor diligently following-up on the Court Proceeding would not have had knowledge of the Sweetheart Deal.

The Company is also likely to argue that an investor should have detected this earlier. However, these are the same investors that argued in front of the Court that establishing an Equity Committee would have been overly costly and damaging to the estate. This begs the question of how individual equity holders would have been expected shoulder said overly burdensome responsibility. I am in the very fortuitous position to be both a former forensic finance specialist, and now currently the sole proprietor of a small private equity firm. This is the unique circumstance that has allowed me to prepare the present document, and its annexes.

Furthermore, I can document that I have been seeking United States based legal representation on this matter for over 7 months. During this period, we have contacted a dozen well known law firms, most of which have stated they are conflicted given the large number of parties involved in this bankruptcy. Others have balked at the complexity and cost of said litigation. After much searching, we are finalizing the engagement of a prestigious international law firm with potential litigation financing to support this case.

Standing

I personally was an investor for 152,900 shares of Valaris that I purchased at a cost basis of US\$960,612 which I accumulated during the month of September 2019, prior to that I was an investor in the predecessor entity of ENSCO and Atwood since 2016. My investment was predicated on the Company's representation that the fair market value of their assets was in excess of \$13 billion (after already having gone through fair market value impairment testing, and the company reporting \$23.9 Billion in Replacement Value) while having approximately \$6.5 billion in financial liabilities. At the same time Valaris management represented that they had ample liquidity available for at least 2 years of operation. The company at the time traded at approximately \$1 billion in equity value, thereby representing a robust margin of safety of Book Value to Market Value of Equity of 5x. Though my position was small, I have reached out to equity holders of up to 20% of existing equity interests who have expressed interest in analyzing our findings in more detail.

I state this so that your Honor understands that I am neither a gambler, nor am I making a frivolous claim originating from a position acquired after the Company announced it was filing for Chapter 11. I am an experienced reasonable investor that placed his faith on the duty of loyalty and good faith of Management, as well as on the accuracy of audited financial statements, which listed multiple fair market opinions of the assets provided by credible appraisers listed in the Company Investor Presentation.

Conclusion

Due to the information set forth we would like to respectfully request you provide a stay on the 180-day limit, issue injunctive relief, or issue a Revocation of an Order of Confirmation as contemplated on 11 U.S. Code § 1144 due to the credible presumption of fraud. Likewise, I would kindly request the court refer the present matter for investigation against Valaris, and other parties involved, for bankruptcy, securities, and accounting fraud. We are firm believers that investor trust is paramount to the well-functioning of financial markets. The emblematic nature of this case would help set a precedent for the market and would further the public good.



For additional questions or comments regarding the case please don't hesitate to contact the team at +52 (55) 18776252 or at smiralles@tempestcapital.com, as well as my Mexican lawyer Alejandro Stamoglou from Ontier at astamoglou@ontier.net.³³

We greatly appreciate the attention of your honorable office to this matter.

Respectfully,

DocuSigned by:

4E95B6808C22471...

Sebastián Miralles, CFA, CAIA
Managing Partner
Tempest Capital

Exhibit A: Sweetheart Deal. Valaris 8-K SEC Filing, August 28, 2020
Exhibit B: Illustrative presentation prepared by Tempest Capital

³³ Neither I, nor Mr. Stamoglou represent that we are US attorneys. We approach the court as private citizens. This letter represents our best effort to represent the facts, and findings in a format as accessible as possible to the US Courts.

**Legal Disclaimer**

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Exhibit A

8-K (August 28th, 2020)

**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): August 28, 2020

Valaris plc
(Exact name of registrant as specified in its charter)

England and Wales
**(State or other jurisdiction of
incorporation)**

1-8097
(Commission File Number)

98-0635229
(I.R.S. Employer Identification No.)

110 Cannon Street
London, England EC4N6EU
(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 (see General Instruction A.2. below):

- ☐ 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 the 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, U.S. \$0.40 par value	VAL*	New York Stock Exchange
4.70% Senior Notes due 2021	VAL21*	New York Stock Exchange
4.875% Senior Note due 2022	VAL/22*	New York Stock Exchange
4.50% Senior Notes due 2024	VAL24*	New York Stock Exchange
4.75% Senior Note due 2024	VAL/24*	New York Stock Exchange
8.00% Senior Notes due 2024	VAL24A*	New York Stock Exchange
5.20% Senior Notes due 2025	VAL25A*	New York Stock Exchange
7.375% Senior Note due 2025	VAL/25*	New York Stock Exchange
7.75% Senior Notes due 2026	VAL26*	New York Stock Exchange
5.4% Senior Note due 2042	VAL/42*	New York Stock Exchange
5.75% Senior Notes due 2044	VAL44*	New York Stock Exchange
5.85% Senior Note due 2044	VAL/44*	New York Stock Exchange

* On August 19, 2020, the New York Stock Exchange (“NYSE”) notified Valaris plc (“Valaris”) that the NYSE would apply to the Securities and Exchange Commission (the “SEC”) to delist the securities of Valaris. The delisting will be effective 10 days after a Form 25 is filed with the SEC by the NYSE. The deregistration of Valaris’ securities under Section 12(b) of the Exchange Act will be effective 90 days, or such shorter period as the SEC may determine, after filing of the Form 25. Upon deregistration of Valaris’ securities under Section 12(b) of the Exchange Act, they will remain registered under Section 12(g) of the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging Growth Company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 1.01 Entry into a Material Definitive Agreement.

On August 28, 2020, Valaris plc, a public limited company incorporated under the laws of England and Wales (the “Company”), entered into an amendment (the “Amendment”) to the Cooperation and Support Agreement (the “Original Agreement”), by and between the Company and Luminus Management, LLC, a limited liability company organized under the laws of Delaware (together with its affiliates, “Luminus”).

Pursuant to the Amendment, Adam Weitzman, who was appointed as Luminus’ representative on the Company’s Board of Directors (the “Board”) pursuant to the Original Agreement, will resign from the Board, effective immediately. In addition, certain provisions of the Original Agreement will be terminated including, among others, the provisions relating to (i) Luminus’ right to recommend a replacement director for Mr. Weitzman, (ii) the size of the Board and (iii) the Company’s engagement of certain advisors.

Pursuant to the Amendment, the Company and Luminus have agreed to make certain modifications to the standstill restrictions included in the Original Agreement including, among other things, to permit Luminus to purchase up to ten percent (10%) of the Company’s outstanding indebtedness. Pursuant to the terms of the Amendment, Luminus has also entered into a joinder to the Restructuring Support Agreement, dated August 18, 2020, among the Company, certain subsidiaries of the Company and certain holders of the Company’s senior notes (the “RSA”). The RSA was entered into in connection with the Company’s voluntary petition under Chapter 11 of the U.S. Bankruptcy Code and is described in further detail in the Company’s Current Report on Form 8-K filed on August 19, 2020.

The summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference. On August 28, 2020, in connection with the Amendment, Adam Weitzman resigned from the Board, effective immediately.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	Description
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10.1	<u>First Amendment to Cooperation and Support Agreement, dated as of August 28, 2020, by and among Valaris plc and Luminus Management, LLC</u>
------	--

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.

Valaris plc

Date: August 28, 2020

/s/ Michael T. McGuinty

Michael T. McGuinty

Senior Vice President and General Counsel

**FIRST AMENDMENT TO
COOPERATION AND SUPPORT AGREEMENT**

First Amendment to Cooperation and Support Agreement (this “Amendment”), dated as of August 28, 2020, by and between Valaris plc, a public limited company incorporated under the laws of England and Wales (the “Company”), and Luminus Management, LLC, a limited liability company organized under the laws of Delaware, for itself and as investment manager for and on behalf of managed funds (together with its Affiliates, “Investor”) (each of the Company and Investor, a “Party”, and collectively, the “Parties”).

RECITALS

WHEREAS, the Parties entered into that certain Cooperation and Support Agreement (the “Original Agreement”) effective as of January 24, 2020;

WHEREAS, the Company and certain affiliates and subsidiaries entered into that certain Restructuring Support Agreement (the “RSA”) dated August 18, 2020, a form of joinder to which is attached to this Agreement as **Exhibit A** (the “RSA Joinder”);

WHEREAS, on August 19, 2020, the Company and certain affiliates and subsidiaries each filed a voluntary petition (collectively, the “Chapter 11 Cases”) under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”); and

WHEREAS, the Parties desire to amend the Original Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree to amend the Original Agreement as follows:

1. Defined Terms.

All defined terms used in this Amendment which are not otherwise defined shall have the meanings ascribed to them in the Original Agreement.

2. Amendments to the Original Agreement.

(a) Notwithstanding anything to the contrary contained in the Original Agreement:

- i. Promptly upon execution of this Amendment, Adam Weitzman (“Weitzman”) shall deliver to the Company an executed irrevocable resignation letter, in the form attached hereto as **Exhibit B**, pursuant to which Weitzman shall resign (i) from his position on the Board, and (ii) as a member of all applicable committees thereof on which he currently serves;

- ii. Any and all provisions of the Original Agreement relating to the required size of the Company's board of directors and/or board committees and the engagement of Torque Point, including, without limitation, Section 1(c) and Section 1(e)(iv) of the Original Agreement, are null and void and are of no further force and effect;
 - iii. The Investor shall no longer have the right to designate an Investor Affiliated Director or have any right to appoint an Investor Replacement Director, and Sections 1(a) and 1(f) of the Original Agreement are null and void and are of no further force and effect. Sections 1(b), 1(d) and 1(e) of the Original Agreement shall also be deemed null and void and are of no further force and effect;
 - iv. The Company shall (i) refrain from amending the indemnity in favor of Weitzman to the same extent as all other former non-management directors of the Company and (ii) provide the UK tax services to Weitzman that it provides to other directors of the Company;
 - v. Section 2 of the Original Agreement is hereby amended and restated in its entirety as **Exhibit C** to this Amendment; and
 - vi. Except as provided otherwise in this Amendment (including the exhibits to this Amendment), all restrictions relating to the timing of when the Investor may trade in the Ordinary Shares set forth in the Original Agreement and all restrictions relating to the timing of when the Investor may trade in the equity or debt securities of the Company or any of its subsidiaries set forth in that certain confidentiality agreement entered into by the Parties on January 24, 2020 (the "**NDA**"), are terminated and of no further force or effect.
- (b) Except as otherwise provided in this Amendment (including the exhibits to this Amendment), all of the terms of the Original Agreement and the NDA will remain in full force and effect following the execution of this Amendment.
- (c) The Investor agrees that it will not advocate for, publicly comment about and/or join any group or committee of equity holders of the Company in connection with the Chapter 11 Cases.
- (d) The Investor covenants and agrees that, as to the Company bonds it currently owns and as to any additional bonds in acquires, it will support the RSA and, in furtherance thereof, prior to purchasing any Credits (as defined in **Exhibit C** to this Amendment), will enter into the RSA Joinder. Investor's current ownership of Credits of the Company is set forth on **Schedule 2(d)** to this Amendment.

3. SEC Filings; Public Announcement

Within two (2) business days following the execution of this Amendment, the Company and Investor will coordinate simultaneous filings on Form 8-K, in the case of the Company, and Schedule 13D/A in the case of the Investor, which shall disclose this Amendment. The

Company acknowledges that Investor may disclose and file this Amendment (a) on a Schedule 13D/A and (b) as otherwise legally required, such as pursuant to the U.S. securities laws. Investor acknowledges and agrees that the Company may disclose and file this Amendment on a Current Report on Form 8-K as well as in other public filings and reports as it deems necessary.

4. Representations, Warranties and Covenants of the Company and Investor.

Each of the Company and the Investor represents and warrants to each other that (a) each party has the corporate power and authority to execute this Amendment and to bind it thereto, (b) this Amendment has been duly and validly authorized, executed and delivered, constitutes a valid and binding obligation and agreement, and is enforceable against it in accordance with its terms and (c) the execution, delivery and performance of this Amendment by each party does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the party, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such party is a party or by which it is bound.

The Company further represents and warrants that the Bankruptcy Court does not need to approve this Amendment.

Notwithstanding the foregoing, if approval by a court is ultimately required in order to enforce any of the terms or provisions of this Amendment, the Company shall use commercially reasonable efforts to obtain such approval. The Company agrees that it shall not, after the execution of this Amendment, petition any court or otherwise seek to amend, void, or otherwise circumvent the terms of this Amendment.

5. Conflicts.

In the case of any conflicts between the terms of this Amendment and the terms of the Original Agreement, the terms of this Amendment shall control.

6. Expenses.

Each of the Company and Investor shall be responsible for the payment of their own expenses incurred in connection with the negotiation and execution of this Amendment.

7. Severability.

If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Parties agree to use their commercially reasonable best efforts to agree upon and substitute a valid and enforceable term,

provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

8. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Amendment must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending Party); (iii) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (iv) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company

Valaris plc
110 Cannon Street
London, EC4N 6EU, United Kingdom
Attention: Michael T. McGuinty
Email: michael.mcguinty@valaris.com

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Attention: Richard J. Grossman
Email: Richard.Grossman@skadden.com

and

Slaughter and May
One Bunhill Row
London, EC1Y 8YY
United Kingdom
Attention: Hywel Davies and Christian Boney
Email: hywel.davies@slaughterandmay.com
christian.boney@slaughterandmay.com

If to Investor:

Luminus Management, LLC
1700 Broadway, 26th Floor
New York, NY 10019
Attention: Shawn Singh
Email: ssingh@luminusmgmt.com

With a copy (which shall not constitute notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: Robert Leonard and Frank Zarb
Email: rleonard@proskauer.com
fzarb@proskauer.com

9. Governing Law; Jurisdiction.

This Amendment is to be governed by the laws of England and Wales. Any matter, claim or dispute arising out of or in connection with this Amendment, whether contractual or non-contractual, is to be governed by and determined in accordance with such law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Amendment. Any proceeding, suit or action arising out of or associated with this Amendment or the negotiation, existence, validity or enforceability of this Amendment, whether contractual or non-contractual (“Proceedings”) shall be brought only in the courts of England and Wales. Each Party waives (and agrees not to raise)

any objection, on the ground of *forum non conveniens* or on any other ground, to the taking of Proceedings in the courts of England and Wales. Each Party also agrees that a judgment against it in Proceedings brought in England and Wales shall be conclusive and binding upon it and may be enforced in any other jurisdiction. Each Party irrevocably submits and agrees to submit to the exclusive jurisdiction of the courts of England and Wales.

10. Counterparts.

This Amendment may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile). For the avoidance of doubt, neither Party shall be bound by any contractual obligation to the other Party (including by means of any oral agreement) until all counterparts to this Amendment have been duly executed by each of the Parties and delivered to the other Party (including by means of electronic delivery).

11. Entire Agreement; Amendment and Waiver; Successors and Assigns.

This Amendment, together with the Original Agreement as amended pursuant hereto, contains the entire understanding of the Parties with respect to subject matter thereof. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein and therein. No modifications of this Amendment can be made except in writing signed by an authorized representative of each of the Parties. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Amendment shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors, heirs, executors, legal representatives, and permitted assigns. No Party shall assign this Amendment or any rights or obligations hereunder without, with respect to Investor, the prior written consent of the Company, and with respect to the Company, the prior written consent of Investor. This Amendment is solely for the benefit of the Parties and is not enforceable by any other persons or entities.

12. No Third Party Beneficiary.

No one other than a party to this Amendment, their successors and permitted assignees, shall have any right to enforce any of its provisions.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

VALARIS PLC

By: /s/ Michael T. McGuinty
Name: Michael T. McGuinty
Title: Senior Vice President – General Counsel & Secretary

LUMINUS MANAGEMENT, LLC

By: /s/ Shawn R. Singh
Name: Shawn R. Singh
Title: General Counsel/CCO

[Signature Page to First Amendment to Cooperation and Support Agreement]

EXHIBIT A**RSA Joinder****Provision for Joinder Agreement**

The undersigned (“**Joinder Agreement**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____, 2020 (the “**Agreement**”),¹ by and among Valaris plc and its affiliates and subsidiaries bound thereto and the Consenting Noteholders, and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a “Consenting Noteholder” under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof.

Date Executed:

Name:

Title:

Address:

E-mail address(es):

principal amount of beneficially owned Valaris Bonds: \$ _____

principal amount of beneficially owned Legacy Rowan Bonds: \$ _____

principal amount of beneficially owned Jersey Bonds: \$ _____

principal amount of beneficially owned Pride Bonds: \$ _____

principal amount of beneficially owned Ensco International Bonds: \$ _____

Credit Facility Claims: \$ _____

Equity Interests in VAL: \$ _____

¹ Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT B

Form of Resignation Letter

**VALARIS PLC
DIRECTOR RESIGNATION LETTER**

August [], 2020

Board of Directors
Valaris plc
110 Cannon Street
London, EC4N 6EU, United Kingdom
Attention: The Board of Directors of Valaris plc

Dear Ladies and Gentlemen:

In accordance with the amendment (the “Amendment”), dated as of August 28, 2020, to that certain Cooperation and Support Agreement, dated as of January 24, 2020, by and between Valaris plc, a public limited company incorporated under the laws of England and Wales (the “Company”), and Luminus Management, LLC, a limited liability company organized under the laws of Delaware, I hereby irrevocably tender my resignation as a director on the Board of Directors (the “Board”) of the Company, and any applicable committee or subcommittee of the Board, effective immediately upon the execution of the Amendment.

This resignation letter may not be withdrawn by me at any time.

[Remainder of page intentionally left blank.]

Sincerely,

Adam Weitzman

EXHIBIT C

Standstill Provisions

2. Standstill Provisions.

(a) The standstill period (the “Standstill Period”) begins on the date of the Original Agreement and shall extend until the Termination Date. Investor agrees that during the Standstill Period, neither Investor nor any of its Affiliates under its control or direction will, and Investor will cause each of its Affiliates under its control not to, directly or indirectly, in any manner, alone or in concert with others, without prior consent, invitation, approval, or authorization of the Board or except as otherwise provided for in the Original Agreement, as modified by this Amendment (the “Amended Agreement”):

(i) acquire, or offer, seek or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of, any securities of the Company or any of its subsidiaries (including, without limitation, Ordinary Shares and debt securities) or any securities convertible or exchangeable into or exercisable for Ordinary Shares, or rights or options to acquire any Ordinary Shares of the Company, provided, that notwithstanding anything to the contrary contained in this Amended Agreement (including the Exhibits hereto), Investor and its Affiliates may acquire beneficial ownership or economic exposure in the aggregate not exceeding twenty percent (20%) of the Company’s outstanding Ordinary Shares, subject to applicable law and any order issued by the Bankruptcy Court designed to preserve the Company’s net operating losses; provided, further, that notwithstanding anything to the contrary contained in the Amended Agreement (including the Exhibits hereto), Investor shall be entitled to acquire, hold and dispose of Credits of the Company (provided that the Investor shall notify the Company reasonably promptly after its first acquisition or purchase of Credits following the execution of the Amendment and, that the Company shall have the additional one-time right to be exercised during the 5-day period prior to a scheduled vote for any or all of the Credits to ask Investor to disclose its holding of Credits; for the avoidance of doubt, the Company will only be permitted to utilize the right on one additional occasion); provided, however, that at no time will Investor own more than ten percent (10%) of the face amount of the outstanding Credits of the Company (the term “Credits” shall mean all debt, debt securities, loans, term loans, debt facilities, financings and other agreements for borrowed money, including, without limitation, direct ownership, holder of, participation in or otherwise having exposure through derivative instruments);

(ii) engage in a “solicitation” of “proxies” (as such terms are defined under the Exchange Act), votes or written consents of shareholders pursuant to Section 14(a) of the Exchange Act with respect to, or from the holders of, the Ordinary Shares of the Company (including a “withhold” or similar campaign), for any purpose, including, without limitation, the election or appointment of individuals to the Board or to approve or vote in favor or against shareholder proposals, resolutions or motions, or become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any contested “solicitation” of proxies, votes or written consents with respect to, or from the holders of, Ordinary Shares for any purpose, including, without limitation, the election or appointment of directors with respect to the Company (as such terms are defined under the Exchange Act) (other than a “solicitation” or acting as a “participant” in support of the nominees of the Board at any shareholder meeting or voting its shares at any such meeting in its sole discretion, or providing such encouragement, advice or influence that is consistent with either the Board’s or Company management’s recommendation in connection with such director nominees or other proposals, resolutions or motions, pursuant to the Amended Agreement or otherwise);

(iii) present at any annual general meeting or any general meeting of the Company’s shareholders or through action by written consent any proposal, resolution or motion for consideration for action by shareholders, requisition any general meeting of the Company, require the Company to circulate to shareholders of the Company any statement, require the Company to give notice of any proposal, resolution or motion at any annual general meeting of the Company

(iv) publicly seek any additional representation on the Board, seek the removal of any member of the Board or encourage any person to submit nominees in furtherance of a contested election;

(v) grant any proxy, consent or other authority to vote Ordinary Shares with respect to any matters (other than to the named proxies included in the Company's proxy card for any annual general meeting or general meeting of shareholders or to Investor's Affiliates, who are subject to the restrictions set forth in this Section 2) inconsistent with the terms of the Amended Agreement or deposit any Ordinary Shares of the Company in a voting trust or subject them to a voting agreement or other arrangement of similar effect with respect to any annual or general meeting or action by written consent (excluding customary brokerage accounts, margin accounts, prime brokerage accounts, swap agreements and the like, and any arrangements solely among members of the Investor);

(vi) except as specifically contemplated in the Amended Agreement (including, without limitation, the provisions set forth in Sections 2(a)(i), 2(a)(xi) and 2(d) of the Amended Agreement) and in connection with any efforts by Investor to work with other security holders and interested parties to reach a comprehensive restructuring in the Chapter 11 Cases consistent with the RSA, make any public disclosure, announcement, statement, proposal, plan or request with respect to: (A) the Company or controlling, changing or influencing the Board or management of the Company, (B) the capitalization, stock repurchase programs and practices, capital allocation or liability management programs and practices or dividend policy of the Company, (C) the Company's management, business, corporate or governance structure or securities, assets, businesses or strategy, (D) any waiver, amendment or modification to the Company's Memorandum of Association or Articles of Association, (E) causing a class of securities of the Company to be delisted from or cease to be authorized to be quoted on, any securities exchange, or (F) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(vii) make any public disclosure, announcement, plan or request inconsistent with the Amended Agreement;

(viii) exercise any right conferred by English law or any federal or state law of the United States ("US law") to: inspect or request a copy of the Company's register of shareholders; inspect or request a copy of the Company's register of interests disclosed; propose an amendment to any ordinary resolution of the Company; bring or continue any derivative claim (either as defined in section 260 of the UK Companies Act 2006 or otherwise under US law) concerning any director or former director of the Company or petition any UK court pursuant to Part 30 of the UK Companies Act 2006 or any US court pursuant to US law in respect of the Company; require the Company to publish on a website any statement relating to audit concerns; require independent scrutiny of any vote conducted by way of a poll at any general meeting of the Company; apply for the appointment of an inspector to investigate the affairs or membership of the Company; or require the Company to exercise its powers under section 793 of the UK Companies Act 2006;

(ix) form, join or act in concert with any partnership, limited partnership, syndicate or other person or group, including a "group" as defined pursuant to Section 13(d) of the Exchange Act with respect to any Ordinary Shares of the Company, other than solely with Affiliates (that are not portfolio companies) of Investor with respect to the securities of the Company now or hereafter owned by them;

(x) make any public request or submit any proposal to amend or waive the terms of the Amended Agreement, or take any action which would reasonably be expected to require a public announcement of such request or proposal;

(xi) be a lender under, or holder of a participation interest in, or otherwise provide financing under any credit, term loan or debt facility or agreement of the Company or any of its subsidiaries;

provided, however, that notwithstanding anything to the contrary contained in this Amended Agreement (including the Exhibits hereto), Investor shall be entitled to acquire, hold and dispose of Credits of the Company; provided, further, that at no time will Investor own more than ten percent (10%) of the face amount of the outstanding Credits of the Company; or

(xii) except as specifically contemplated in the Amended Agreement (including, without limitation, the provisions set forth in Sections 2(a)(i), 2(a)(xi) and 2(d) of the Amended Agreement), enter into any agreements or understandings (whether written or oral) with any third party to take any action with respect to any of the foregoing, or advise, facilitate, knowingly assist, finance, knowingly encourage or seek to persuade any third party to take any action Investor is prohibited from taking pursuant to this Section 2.

(b) The restrictions in this Section 2 shall not prevent Investor or any of its Affiliates from making any factual statement as required by, in response to, or compliance with a subpoena, legal requirement, or applicable legal process or a request by a governmental or regulatory authority with competent jurisdiction over the party from whom information is sought (so long as such process or request did not arise as a result of discretionary acts by Investor). In addition, this Section 2 will not limit Investor's private communications or discussions with the Investor's advisors that would not reasonably be expected to require the Company or Investor to make public disclosure (of any kind) with respect thereto.

(c) Subject to complying with its obligations under Sections 2(a), 11 and 12 hereof, Investor may engage in any private discussions with the Company's senior management or any member of the Board so long as such private communications would not be reasonably determined to trigger public disclosure obligations for any such party.

(d) Notwithstanding the limitations set forth in clauses (ii), (v), (vi), (ix) and (xii) of this Section 2, the Parties acknowledge that in connection with the Chapter 11 Cases, related matters (including but not limited to insolvency proceedings in any other jurisdiction) and the Investor's ownership of Credits, the Investor has the right to communicate with other holders/owners of Credits, and form, join together with and act in concert with one or more other holders/owners and/or join a group of holders/owners of Credits, privately advocate for any position, make any private disclosure, announcement, statement, proposal, plan and/or request, in accordance with the terms of the Amended Agreement (provided that in any such private advocacy, disclosure, announcement, statement, proposal, plan and/or request the Investor does not directly or indirectly make its views or positions public or otherwise encourage that its views or positions become a matter of public disclosure). Except for filing any amendments to its Form 13D and filings under Section 16, and in any other filings or public statements that may be legally required in the future, and participating in the bankruptcy proceeding (e.g., through filings and oral arguments), the Investor agrees that, unless otherwise required in accordance with the provisions of the Bankruptcy Code, it shall not make or cause to be made any public announcement or statement with respect to the subject of this Amendment or the Original Agreement.



Exhibit B

Illustrative presentation prepared by Tempest Capital



TEMPEST CAPITAL
BRAVE NEW WORLD



TEMPEST CAPITAL
VALARIS PLC – CH. 11 FORENSIC ANALYSIS

AUGUST 2021
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DISCLAIMER

Tempest Capital

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- VII. Naked Short Selling and Market Manipulation
- VIII. Biased and Conflicted Lazard Valuation
- IX. Other Irregularities
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I. INTRODUCTION

ABOUT VALARIS AND RELEVANT EVENTS

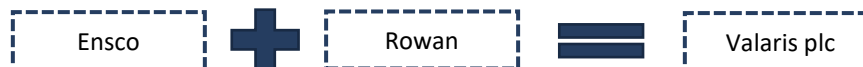
Executive Summary

Company description

Valaris plc (the “Company”) is the largest provider of offshore contract drilling services to the international oil and gas industry. They currently own an offshore drilling rig fleet of 60 rigs, with drilling operations in almost every major offshore market across five continents. Their rig fleet includes 11 drillships, four dynamically positioned semisubmersible rigs, one moored semisubmersible rig, 44 jackup rigs and a 50% equity interest in Saudi Aramco Rowan Offshore Drilling Company (“ARO”), their 50/50 joint venture with Saudi Aramco, which owns an additional seven rigs.

Ensco and Rowan merger

On October 7, 2018, Ensco entered into a merger agreement with Rowan, and on April 11, 2019, Ensco and Rowan completed their merger with Rowan pursuant to the transaction agreement. On July 30, 2019, Ensco-Rowan plc change its name to Valaris plc.



Valaris bankruptcy

On August 19, 2020, Valaris and certain of its direct and indirect subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. During the bankruptcy process, Lazard, which was the investment banker hired by Valaris for the Bankruptcy process, performed a management guidance valuation, in which Valaris loss ~ 90% of the value of its assets in just 3 months. Valuing PP&E at a mere \$1.2B and thus declaring the company insolvent.

SEEKING A FORMAL INVESTIGATION OF VALARIS POTENTIAL \$23.9B BANKRUPTCY AND SECURITIES FRAUD

Multiple violations of U.S. GAAP principles, conflicts of interest, erosion of value, and potential bankruptcy fraud.

Misleading and inconsistent valuations based on management guidance across 10-Qs, 10-Ks, MD&As, lenders' independent appraisers and the bankruptcy liquidation analysis section. **Fluctuating over 90%** in a matter of 28 days.

Persistent **violations of US GAAP** ASC 360 principles by applying **irregular impairment tests** across substantially the **same assets**, in the same time period.

10% ESOP for bankruptcy presented a **\$2.3B incentive for Management** to capitalize from a Ch. 11 restructuring. RCF Lenders to make upwards of **\$7.0B**.

Sweetheart deal co-opted the Chapter 11 process having the largest equity holder to vote as debt in exchange for a 10% stake in the NewCo, while **conspiring to withhold knowledge of said agreement from the Bankruptcy Court**. Conflicted vote taints process and would invalidate proceedings since it represents a **clear violation of Title 18 U.S. Code § 152**.

Potential criminal enterprise. Key parties have been accused in the past for market manipulation and bankruptcy fraud with possible RICO implication.

Evidence of **naked short selling, and market manipulation**, eliminating share price as core argument for bankruptcy.

Biased and conflicted appraisal of enterprise value prepared by Lazard

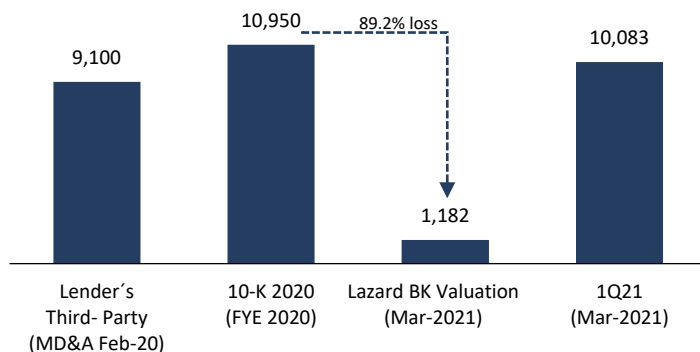
Pattern of self-dealing by management ignoring shareholders' and debtholders' interests. Exemplified by the sale of 2 rigs that cost over \$650 million in 2008/09 at \$3.5 million each to an oil and gas company in July 2020.

II. MATERIALLY INCONSISTENT FAIR MARKET VALUES

MATERIALLY INCONSISTENT FAIR MARKET VALUES OVER THE SAME PERIOD

Inconsistent valuations of PP&E across different filings

Inconsistent PP&E Fair Market Value
(US\$ MM)

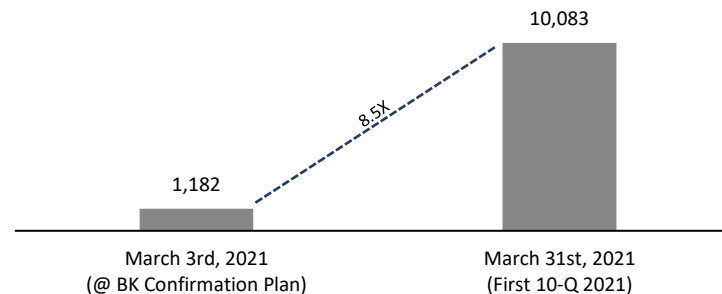


U.S. GAAP ASC 360-10

For all impairment models, impairment is calculated by reference to fair value.

- One of the most important considerations to measure the fair value of non-financial assets is the "highest and best use"
- This is a valuation concept that represents the use of an asset by market participants that would maximize the value of the asset or asset group. Measurement of fair value is presented in US GAAP ASC 820.

Variation of PP&E Fair Market Value within March 2021
(US\$ MM)



- In violation of US GAAP ASC 360 and ASC 820, Lazard's valuation does not reflect the real fair market value, showing a **decline of ~90%** of the asset value in 3 months.
- Conflicting value of PP&E in 1Q21 compared to the value presented to the court, with a **difference of \$8.9B**

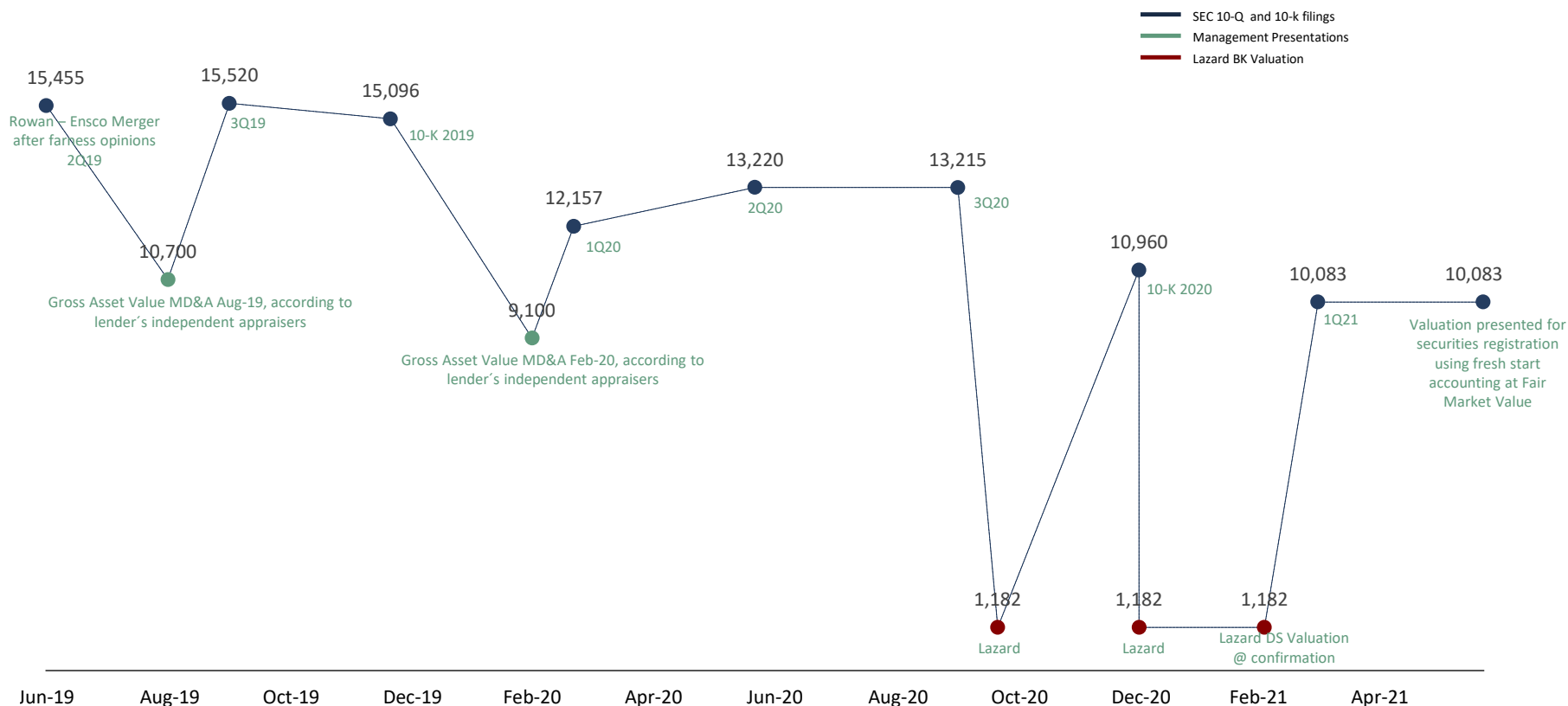
According to U.S. GAAP, impairments are required to reflect the Fair Market Value (FMV). Company is in effect declaring one FMV to the Court, and another different to the SEC .

Source: 2020 10-K and 10-Q 2021. Disclosure Statement. KPMG impairment of non-financial assets handbook.

MATERIALLY INCONSISTENT FAIR MARKET VALUES OVER THE SAME PERIOD

Misleading valuations of PP&E between SEC filings, Lender's Third-Party appraisers and by Lazard.

Valuations of PP&E
(US\$MM)

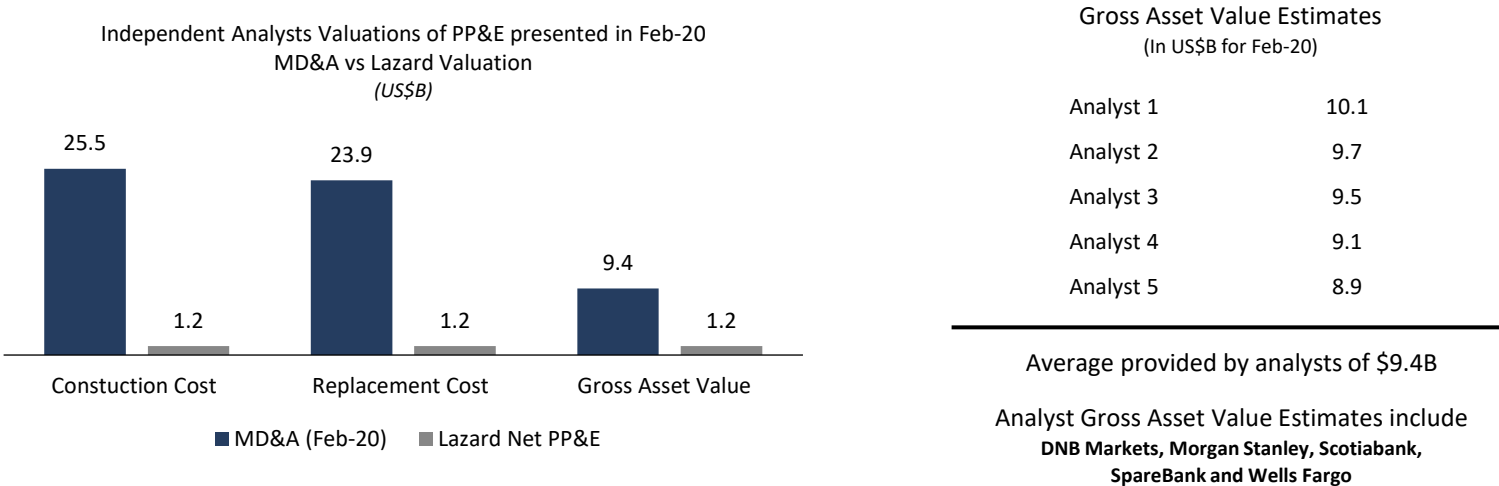


Source: Company 10-Qs, 10-Ks and Disclosure Statement

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MATERIALLY INCONSISTENT FAIR MARKET VALUES OVER THE SAME PERIOD

Lender’s independent appraisers gave fundamentally different valuation from the one presented by Lazard



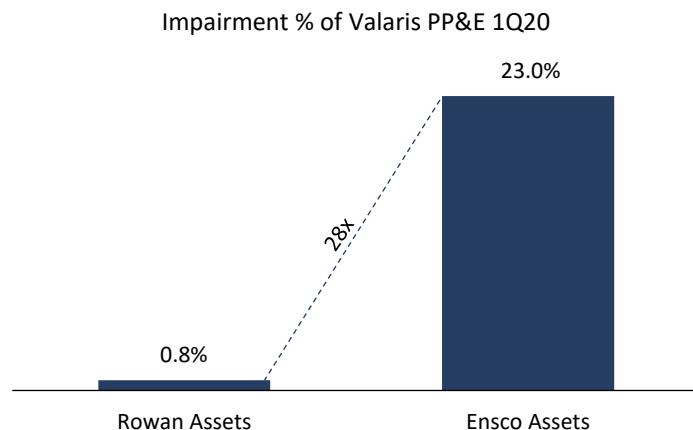
- The **average Gross PP&E** estimated by five independent analysts is **US\$9.4B** with a **replacement value of US\$23.9B**, as of February 2020
- **Third-Party independent appraisers selected by Lender’s** gave a **~8x higher valuation** to PP&E than the one published on the Disclosure statement of the Bankruptcy plan.

Source: Corporate reports, 2020 10-K. KPMG Impairment of non-financial assets handbook

III. VIOLATION OF ASC 360-10

VIOLATION ASC 360-10 BY APPLYING IRREGULAR IMPAIRMENT TESTS ACROSS THE SAME ASSETS

Different impairment tests used in the 1Q-20 for Valaris Rigs



Violation of U.S. GAAP ASC 360-10

Impairment test must be performed on a group of assets. The asset group is determined by:

- Operational financial information
- Independence of the cash flows with respect to another asset group

Ensco and Rowan were merged on April 14, 2019. Both entities were subject to Valaris impairment test throughout 2019. However,

- Rowan assets were subject to an impairment of **0.8%**, on 1Q20
- Ensco assets were subject to an impairment of **23.0%**, on 1Q20
- Rowan bonds were under legal dispute, creating an incentive for a higher valuation

Impairment valuation test is not being applied uniformly to substantially the same assets, in direct violation of U.S. GAAP ASC 360-10

Source: 10-Q for the third quarter of 2020 p. 25 and KPMG Impairment of non-financial assets handbook

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VIOLATION OF ASC 360-10

Valaris stated that the Book Value of PP&E didn't represented the Fair Market Value despite applying quarterly recoverability tests

Valaris stated in their SEC filing that it realized a quaterly recoverability test of its entire fleet, impairing the book value of PP&E for any changes in market conditions. The recoverability test under **ASC 360-10** is meant to assess **the fair market value of assets**.

However, Valaris is stating that the book value of PP&E presented in the 10K & 10Q's materially differ (it **differs by ~10x**) **from the one presented in the Disclosure Statement**. How can that reasonably reconcile to materially similar Fair Market Values?

Valaris admits in the Schedule of Assets presented to court as required in the rule 1007 of the Bankruptcy Procedure, that despite the quarterly impairment tests of assets, the Book Value didn't represented the Fair Market Value.

Screenshot from Valaris Schedule A/B: Property Non-Individual court filling:

Net Book Value of Assets. Unless otherwise indicated, the Debtors' Schedules and Statements reflect net book values as of August 19, 2020. The book values of certain assets may materially differ from their fair market values and/or the Debtors' enterprise valuation that will be prepared in connection with the disclosure statement to the Debtors' chapter 11 plan of reorganization. For the avoidance of doubt, nothing contained in the Schedules and Statements is indicative of the Debtors' enterprise value.

Book values of assets prepared in accordance with GAAP generally do not reflect the current performance of the assets or the impact of the industry environment and may differ materially from the actual value and/or performance of the underlying assets. Given the recent volatility in the oil and gas industry, this difference may be material.

Either Valaris lied to investors on their 10-Ks & 10-Qs committing accounting fraud, or Valaris lied on its bankruptcy filling and committed bankruptcy fraud.

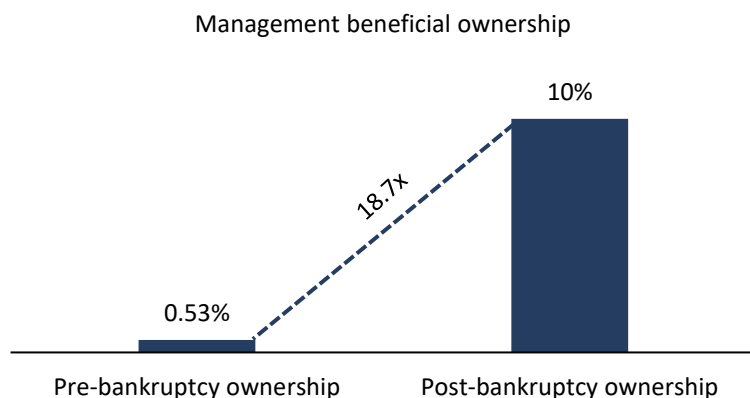
Source: Valaris Schedule of Assets and Liabilities during the bankruptcy process

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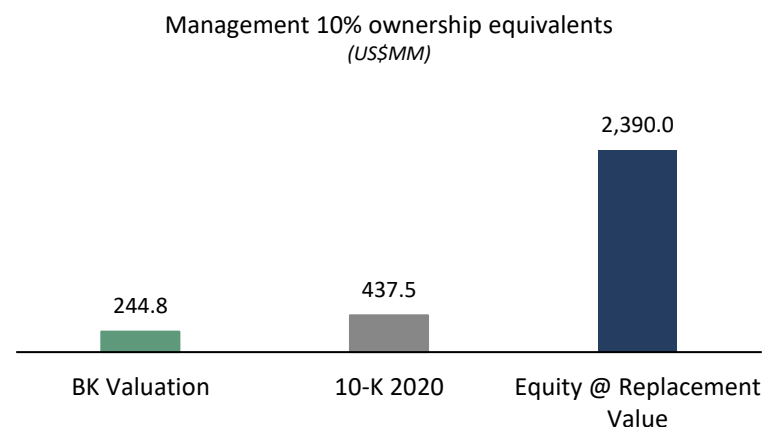
IV. MOTIVES TO PROFIT FROM A BANKRUPTCY PROCESS

WITH A REPLACEMENT VALUE OF ASSETS OF US\$23.9B, THERE ARE CONFLICTS OF INTEREST IN THE BANKRUPTCY PROCESS

Accompanied by a US\$2.3B incentive to capitalize, management may have altered independent valuation



As a result of the reorganization plan, a management incentive plan was made, in which an **ESOP of 10%** was established for management.

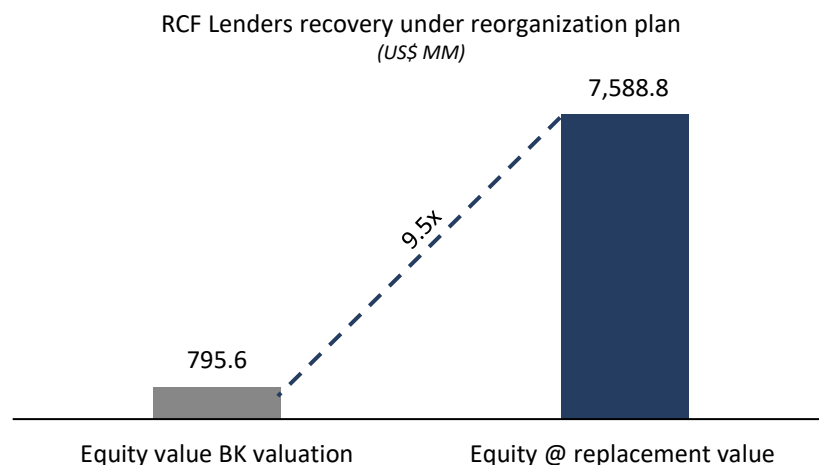


In terms of replacement value, management will keep US\$2.3B, which is **9.5x higher** than the valuation based on management guidance

Lazard's valuation was made with management guidance, so management had \$2.3B of reasons to justify bankruptcy.

WITH A REPLACEMENT VALUE OF ASSETS OF US\$23.9B, THERE ARE CONFLICTS OF INTEREST IN THE BANKRUPTCY PROCESS

Revolver Credit Facility owners will potentially recover 13x of their principal by getting 32.5% of new Valaris equity



In February 2020, management mentioned that Valaris had US\$97.2 MM in cash and US\$1.6B in undrawn capacity under its RCF, which expired until September 2022

Alleging COVID and one fully insured rig accident, RCF declared a material adverse effect, which was not contested by management. No further borrowings were permitted, damaging Valaris liquidity.

With the reorganization plan, RCF lenders can keep a 32.5% of the new Valaris equity

	RCF Debt principal	Equity value BK valuation	2020 10-K	Replacement value	RV – principal
	582.1	795.6	1,421.7	7,588.8	7,006.7
RFC recovery	100.0%	136.7%	244.2%	1303.7%	

With a 32.5% of the new Valaris equity, RCF lenders will recover 13.0x of their principal, which is equivalent to US\$7.5B. It's worth to mention that Chapter 11 seeks to provide recovery for debtholders, not to enrich them.

WITH A REPLACEMENT VALUE OF ASSETS OF US\$23.9B, THERE ARE CONFLICTS OF INTEREST IN THE BANKRUPTCY PROCESS

\$39MM fee incentive for Lazard to represent the lenders just after representing Valaris equity

Lazard is not independent

During 2019, Lazard provided financial advisory services to Valaris to raise equity or debt without success. In addition, Lazard served as advisor when Valaris suffered a dispute with Luminus Management LLC, one of the most important shareholders of Valaris. In August 2020, Lazard stopped representing Valaris equity, and started representing the debt, so they are not independent parties.

Lazard compensation structure

Lazard's compensation during Valaris bankruptcy will be approximately **US\$39MM**, considerably more than the compensation received for raising equity, which on average is 50 basis points over the equity raised.

Lazard engagement letter waivers

In the engagement letter, Lazard is protecting itself against any potential liabilities derived from the provision of its services to Valaris, in which, in any situation, Valaris will have to compensate any loss, claim, damage and liability or expenses subject under any applicable federal or state law.

Lazard declared itself independent and free of conflicts, having previously provided services to Valaris, knowing the Company's financial information and being aware of previous valuations.

V. CO-OPTED CHAPTER 11 PROCESS

CO-OPTED CHAPTER 11 PROCESS

Sweetheart deal to betray the interests of shareholders

Screenshot from August 28th, 2020 announcement found in the respective 8-k filing:

Item 1.01 Entry into a Material Definitive Agreement.

On August 28, 2020, Valaris plc, a public limited company incorporated under the laws of England and Wales (the “Company”), entered into an amendment (the “Amendment”) to the Cooperation and Support Agreement (the “Original Agreement”), by and between the Company and Luminus Management, LLC, a limited liability company organized under the laws of Delaware (together with its affiliates, “Luminus”).

Pursuant to the Amendment, Adam Weitzman, who was appointed as Luminus’ representative on the Company’s Board of Directors (the “Board”) pursuant to the Original Agreement, will resign from the Board, effective immediately. In addition, certain provisions of the Original Agreement will be terminated including, among others, the provisions relating to (i) Luminus’ right to recommend a replacement director for Mr. Weitzman, (ii) the size of the Board and (iii) the Company’s engagement of certain advisors.

Pursuant to the Amendment, the Company and Luminus have agreed to make certain modifications to the standstill restrictions included in the Original Agreement including, among other things, to permit Luminus to purchase up to ten percent (10%) of the Company’s outstanding indebtedness. Pursuant to the terms of the Amendment, Luminus has also entered into a joinder to the Restructuring Support Agreement, dated August 18, 2020, among the Company, certain subsidiaries of the Company and certain holders of the Company’s senior notes (the “RSA”). The RSA was entered into in connection with the Company’s voluntary petition under Chapter 11 of the U.S. Bankruptcy Code and is described in further detail in the Company’s Current Report on Form 8-K filed on August 19, 2020.

The summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1.

Lenders co-opted the process of Chapter 11 by offering the largest equity holder (Luminus) a **sweetheart deal** (allowing it to get **10% of the Company’s outstanding indebtedness**) to vote in as debt and accept the RSA in direct impact to other equity holders.

Voting as both debt and equity is not allowed under Chapter 11; tainting the proceedings.

Source: Company 8-K from August 28th, 2020

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CO-OPTED CHAPTER 11 PROCESS

Sweatheart deal was willfully withheld from the bankruptcy court

Screenshots from August 28th, 2020 announcement found in the respective 8-k filing:

Lawyers and advisors for Lenders and Luminus agreed not to disclose said agreement to the Court

The Company further represents and warrants that the Bankruptcy Court does not need to approve this Amendment.

Notwithstanding the foregoing, if approval by a court is ultimately required in order to enforce any of the terms or provisions of this Amendment, the Company shall use commercially reasonable efforts to obtain such approval. The Company agrees that it shall not, after the execution of this Amendment, petition any court or otherwise seek to amend, void, or otherwise circumvent the terms of this Amendment.

The Court assumed Class 13 (Equity) were being represented, which they were not

- (c) The Investor agrees that it will not advocate for, publicly comment about and/or join any group or committee of equity holders of the Company in connection with the Chapter 11 Cases.
- (d) The Investor covenants and agrees that, as to the Company bonds it currently owns and as to any additional bonds in acquires, it will support the RSA and, in furtherance thereof, prior to purchasing any Credits (as defined in Exhibit C to this Amendment), will enter into the RSA Joinder. Investor's current ownership of Credits of the Company is set forth on Schedule 2(d) to this Amendment.

Unknown which of Luminus' funds or Principals received the benefit of the the Sweatheart Deal. This is potentially an ilegal asset transfer from one group of Luminus investors to another

CO-OPTED CHAPTER 11 PROCESS

Violation of Title 18 U.S. Code § 152 - Concealment of assets; false oaths and claims; bribery

The Title 18 of the US Code, Part 1, Chapter 9, Section 152 states the following:

Regarding bribery and extortion in connection with a case under Title 11;

“(6)knowingly and fraudulently gives, offers, receives, or attempts to obtain any money or property, remuneration, compensation, reward, advantage, or promise thereof for acting or forbearing to act in any case under title 11;”

Regarding the withholding of documents from the administrators of a case under Title 11;

“(9)after the filing of a case under title 11, knowingly and fraudulently withholds from a custodian, trustee, marshal, or other officer of the court or a United States Trustee entitled to its possession, any recorded information (including books, documents, records, and papers) relating to the property or financial affairs of a debtor,”

The sweetheart deal offered to Luminus clearly violates Title 18 U.S. Code § 152

CO-OPTED CHAPTER 11 PROCESS

Luminus gets sweetheart deal to betray the interests of shareholders

Luminus dispute
with Valaris

Luminus Management LLC, who **owned approximately 18.7% of Valaris plc equity**, issued in August 2019 a letter to Valaris shareholders expressing concerns regarding years of persistent strategic, operational and governance failures at the Company. Argues stock could trade 4x the price.

Luminus gets
board seat

Luminus expressed that for Valaris to improve it needed to appoint new board members from its largest shareholders. Finally, in January 2020 they reached an agreement and **Valaris appointed Adam Weitzman to its board** of directors and Richard Katz.

Luminus gets
sweetheart deal

After some months with Adam in the management, Valaris declares it has decided to file for Ch. 11. However, **Adam** which was **there to defend the interests of shareholders, reached an agreement** with the lenders **allowing Luminus to buy up to 10% of the outstanding debt** (which was trading at an immense discount) in exchange of approving the RSA. By doing that Luminus would be able to greatly capitalize from the bankruptcy process.

CO-OPTED CHAPTER 11 PROCESS

Sweetheart deal to betray the interests of shareholders

11 U.S.C. § 1126(b)(1)

Provides for the solicitation of a Plan to be deemed accepted, such acceptance is subject to the adequacy of disclosures, a standard that was clearly willfully not met.

11 U.S.C. § 1123(a)(4)

Provides that a for a Plan to be Confirmed must be Equitable and “*provide the same treatment for each claim...in a particular class, unless the holder of a particular claim...agrees to a less favorable treatment of such particular claim...*” This requirement has been interpreted to mean that similarly situated claims must receive the same treatment under a plan. See, e.g. In re Combustion Eng’g, Inc., 391 F. 3d 190, 239 (3d Cir 2004).

- The sweetheart deal offered to Luminus stands in flagrant violation of Title 18 U.S. Code § 152 (6)(9) and constitutes bankruptcy fraud.
- The parties conspiring to withhold said information caused the Courts to, unbeknownst, confirm a Plan that was not Equitable to Class 13 securities (equity shareholders), after a solicitation that was tainted through willfully withholding adequate disclosures, in violation of 11 U.S.C. § 1123(a)(4) and 11 U.S.C. § 1126(b)(1) respectively.
- The fraudulent procurement of the confirmation falls under the revocation of an order of confirmation as per 11 U.S. Code § 1144.

VI. POTENTIAL CRIMINAL ENTERPRISE

POTENTIAL CRIMINAL ENTERPRISE

Luminus' CEO directly linked to the Jeffrey Epstein organization



Jonathan Barrett

Directly Linked



Jeffrey Epstein

Jonathan is the CEO of Luminus Management, the largest shareholder of Valaris and benefactor of the previously mentioned sweetheart deal.

Jonathan **began his career working with** NYC based investment management firm, **J. Epstein & Co.** (From **highly questionable** investor **Jeffrey Epstein**) and Ossa Properties (an affiliate Real Estate company) **rising to the level of CFO.**

In addition, Jonathan Barret **shared the same legal address of 301 E. 66th St.** as Epstein. Which according to court filings that building served to host Epstein's associates, businesses, employees and girlfriends.

Jonathan **Barret's brother** Anthony is **the current president of Ossa Properties**, owned by Jeffrey Epstein's brother Mark. Ossa properties owns the majority of the units in the mysterious 301 E. 66th St. building.

Jonathan Barret (Luminus Management Founder) is linked to Jeffrey Epstein by serving as CFO of J. Epstein & Co and Ossa Properties, using the same residential address and by having his brother Anthony be the President of Ossa Properties which is currently owned by Jeffrey Epstein's brother Mark.

Source: Business Insider, ICIJ, and court filings

For further Information please refer to Appendix D p.61 of the presentation

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POTENTIAL CRIMINAL ENTERPRISE

Luminus and LS Power's history of suspicious asset transfers

Luminus is a declared affiliate of LS Power, which owns EVgo a major supplier for Tesla.

The abovementioned is relevant since in July 2020 **Valaris sold 2 rigs** that cost more than \$650 million in 2008/09 for \$3.5 million each to Space X subsidiary Lone Star Mineral Development LLC, **an Oil and Gas company** with permits to explore by the Texas Railroad Commission.

LS power has been previously investigated for **fraudulent conveyance of assets** in the following bankruptcy cases:

- Dynegy
- Mirant
- GenOn / NRG – CEO is Michael Liebelson co-founder of LS Power with potential conflicts of interest

Founder Mikhail Segal began his career as a “Soviet official” and in ENESCO. First public transactions were alongside **Pagnotti Enterprises** linked to the Bufalino crime family via **mafia boss Louis Pagnotti**.

Could the sale of the 2 Valaris rigs to an Oil and Gas company be similar to the other cases in which LS power was investigated for fraudulent conveyance of assets?

POTENTIAL CRIMINAL ENTERPRISE

Luminus hired an unlicensed financial advisor who specialized in bankruptcies to “improve performance” and represent equity



Richard Katz

Torque Point's Founder and Chief Executive Officer, Richard Katz, is a former Managing Director of Goldman, Sachs & Co., where he served for over 18 years (from 1988 to 2007), and a former Chief Financial Officer of a healthcare services start-up, where he served for four years (from 2007 to 2011). Mr. Katz received a B.A. from Yale University in 1988.

A Cooperation agreement was made on January 24, 2020 by Luminus and Valaris, appointing Richard Katz as key man of the finance committee.



Richard Katz was a partner in Cantor-Katz Collateral Monitor LLC, involved in the bankruptcy of Puerto Rico, being represented by Schulte Roth & Zabel, the same firm that represented Luminus in the cooperation agreement. Additionally, Aurelius Capital Management (known for aggressive litigation tactics to maximize returns), was one of the creditors for Valaris and one of the creditors in the Puerto Rico bankruptcy. Case in which Aurelius lobbied for the appointment of a new Board with Cantor-Katz on it.



During August 2020, Valaris filed for bankruptcy and **Katz was receiving class 9 (General unsecured claims) and class 10 (Newbuild claims) notifications**, when in theory he was hired for class 13.

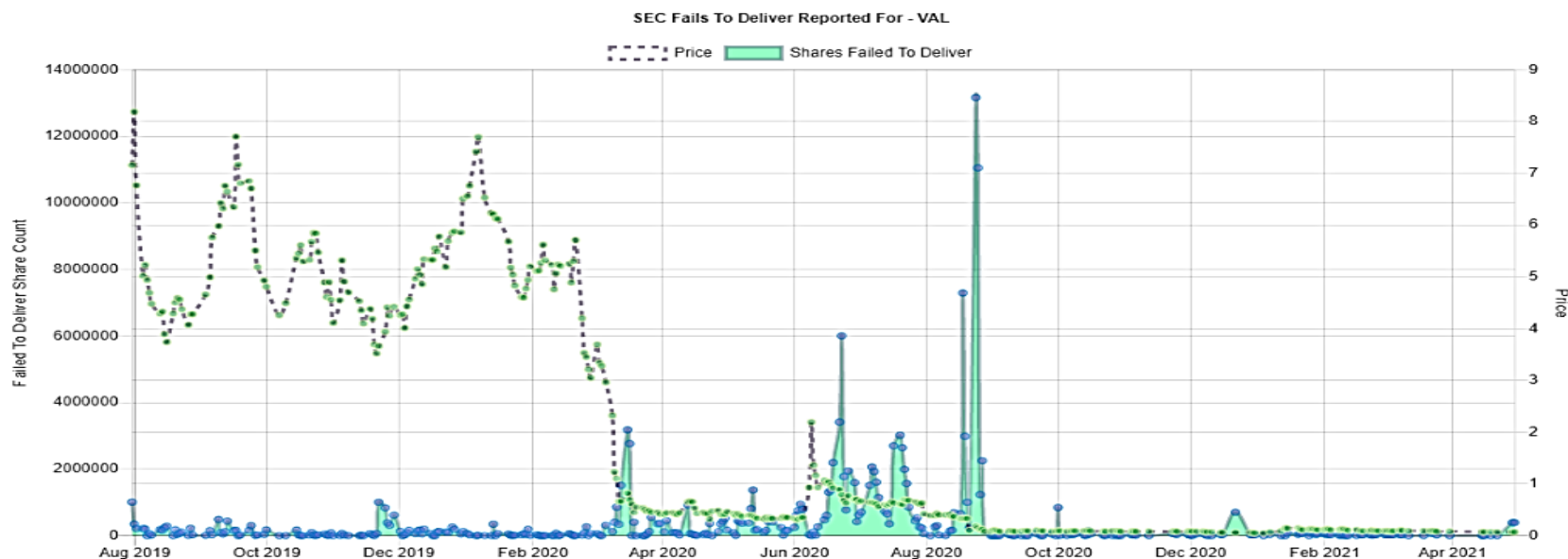
Richard Katz is not registered as a Financial Advisor or Broker. Additionally, he was receiving notifications from more than one class, which is not allowed by Chapter 11.

VII. NAKED SHORT SELLING AND MARKET MANIPULATION

HIGH VOLUME OF FAILS TO DELIVER INDICATES POTENTIAL NAKED SHORT SELLING

Evidence of market manipulation

The presence of **Valaris stock in high volume in the fail to deliver list of the SEC**, seems to indicate possible naked short selling, some of it may have been done by bondholders, which is illegal unless it is done by market makers by Bona Fide. **Naked short-selling drastically distorted the price of Valaris** and invalidates the share price as an argued by lenders in court. As evidence by the recent GameStop squeeze, naked short selling is a relevant event in the market, that artificially distorts the value of shares.



Potential naked short selling distorted the price of the stock.
Invalidating share price as an argument for bankruptcy.

Source: SEC VAL Fails-to-deliver screenshot

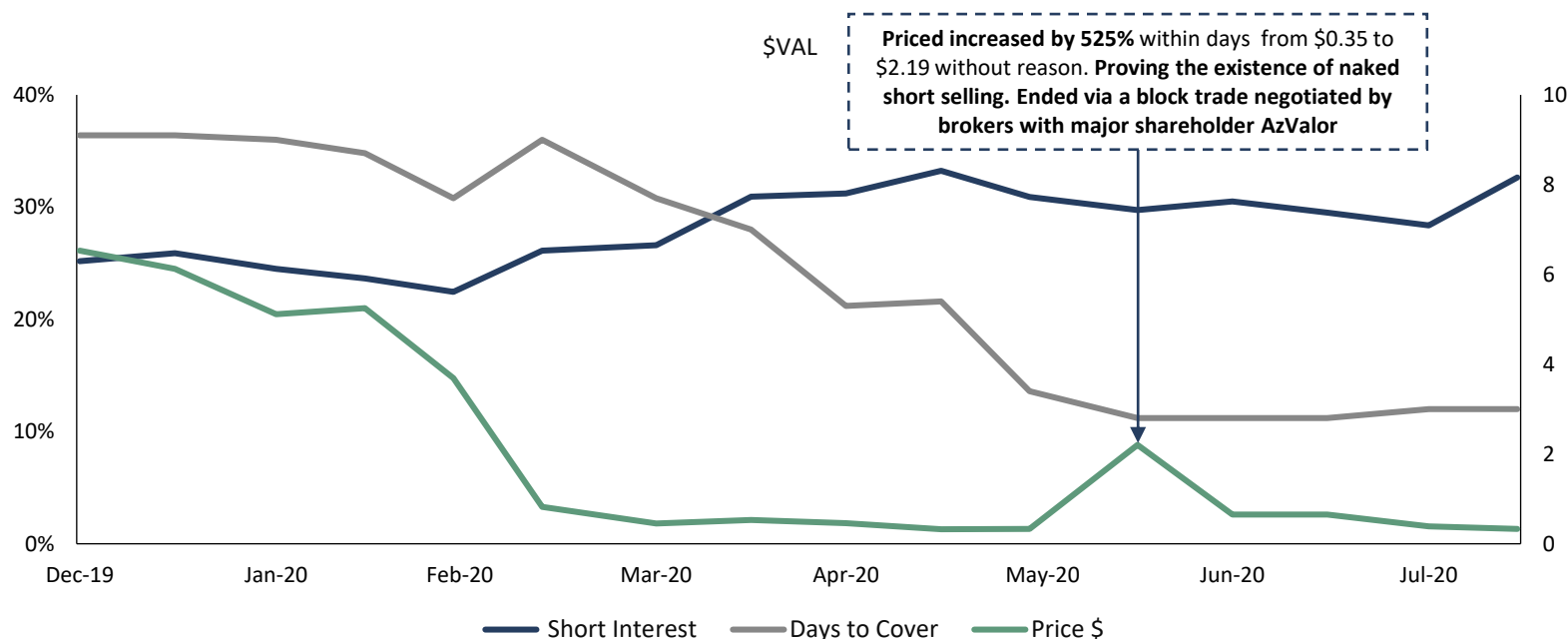
CONSIDERABLY HIGH SHORT-INTEREST AND DAYS-TO-COVER INDICATE POTENTIAL NAKED SHORT SELLING

Evidence of market manipulation

What is short interest?

Short interest is the number of shares that have been sold short but have not yet been covered or closed out. Short interest, which can be expressed as a number or percentage, is an indicator of market sentiment. Whereas days-to-cover measures the expected number of days to close out a company's outstanding shares that have been sold short.

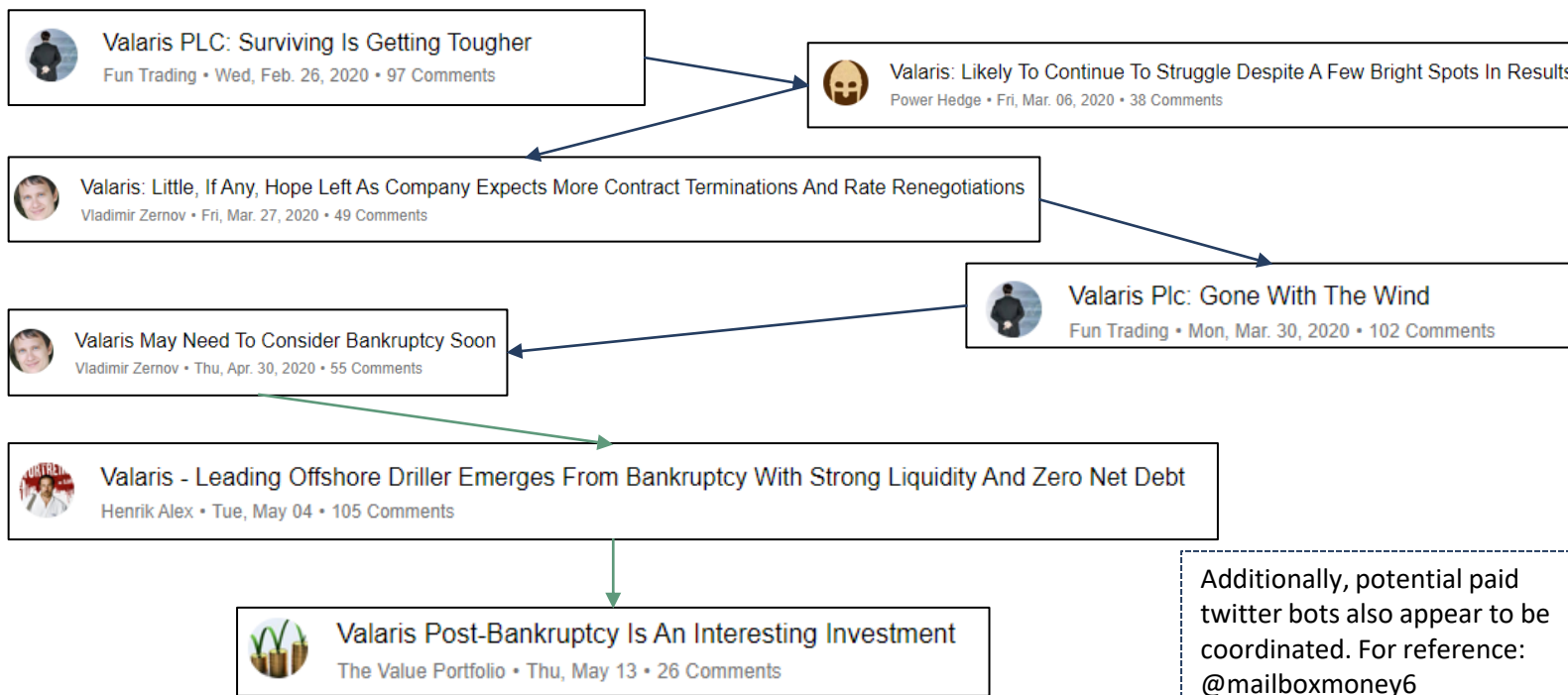
When short interest as a percentage of float is above 20% is perceived to be extremely high. Valaris traded at an **average short interest of 28%** during 2020, which indicates latent naked short distorting the share price. On the other hand, **Days to Cover** in the first quarter of 2020 was **above 8**, signaling the potential for a short squeeze and extreme market volatility.



POTENTIAL MARKET MANIPULATION (SHORT-AND-DISTORT)

Seemingly coordinated posts by bloggers to dump the price of \$VAL stock and then pump it once it emerged from bankruptcy

Before Valaris went bankrupt, it appeared to be a **coordinated effort by bloggers and twitter bots** to portray it in bad light. Stating the industry would never recover. Nonetheless, few months pass away and now that Valaris emerged from bankruptcy they are overtly optimistic on the industry and highly recommend Valaris as an investment.



Source: Valaris SC13G (ownership report). SEC news press

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POTENTIAL MARKET MANIPULATION BY HEDGE FUND

Millennium and its ownership in Valaris

Millennium capital ownership

Days before Valaris filed for bankruptcy Millennium International Management, Millennium Management, Millennium Group Management and Mr. Englander may be deemed to have beneficially owned 8,766,778 of the Issuer's Class A Ordinary Shares or **4.4%** of the Issuer's Class A Ordinary Shares outstanding.

Interestingly , Millennium bought just below 8,974,359 shares, the limit set after bankruptcy by management. Asking the parties that any transaction above it needed to be filed with the Court.

SEC has found Millennium, through its senior management engaged in the following conducts

- Created approximately 100 new legal entities to hide its identity thereby enabling it to execute market timing trades in mutual fund shares without detection by the mutual fund families.
- Engaged in market timing trading variable annuity contracts, employing a number of deceptive practices to avoid detection as a market timer.
- Used brokers with multiple registered representative numbers in order to evade certain mutual funds' market timing restrictions.

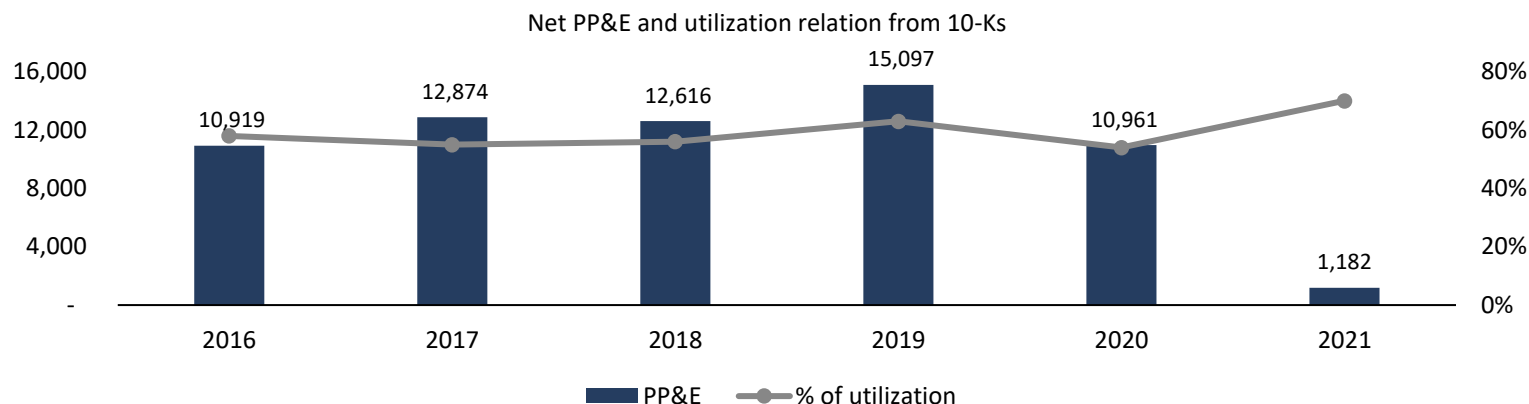
Why would one of the largest hedge funds in the world, with a history of market manipulation, would bother to take a major position that required filing in what at the time was a penny stock?

Source: Valaris SC13G (ownership report). SEC news press

VIII. CONFLICTED & BIASED LAZARD VALUATION

CONFLICTED THIRD-PARTY VALUATION SHOWS A US\$9.7B LOSS IN VALUE NOT CONGRUENT WITH MARKET CONDITIONS

Lazard's valuation revealed an 89.2% decrease in value contradicting recovery market conditions and utilization rates



When using DCF to value assets, FASB ASC Topic 852 paragraph 852-10-05-10 mentions that “The **reorganization value generally approximates** fair value of the entity before considering liabilities and **approximates the amount a willing buyer would pay for the assets of the entity immediately after the restructuring**”.

As we can see above, the value was didn't fairly represented the going concern fair market value of the assets and what a willing buyer would pay after restructuring since the UFCFs were not appropriately calculated.

The abovementioned, deems invalid the argument that the company was insolvent due to not having enough assets to sustain its funding needs.

E.V. according to Lazard

Low Estimate	1,945
Medium Estimate	2,560
High Estimate	3,240

Source: Values presented in Disclosure Statement by Lazard

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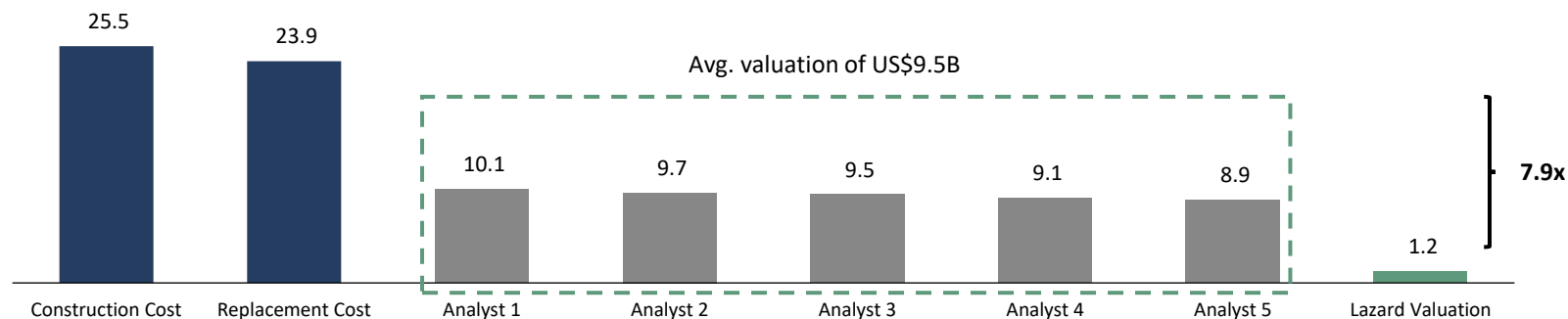
CONFLICTED THIRD-PARTY VALUATION SHOWS A US\$9.7B LOSS IN VALUE NOT CONGRUENT WITH MARKET CONDITIONS

Lazard's valuation was not concordant with the "highest and best use" standard

What is a Highest and Best Use?

Highest and best use is a valuation concept that represents the use of a nonfinancial asset by market participants that would **maximize the value of the asset** or the group of assets and liabilities (e.g. a business) within which the asset would be used.

Valaris PP&E Valuations from Management's February 2020 Presentation
(US\$ Billions)



Lazard valued **7.9x lower** than the Independent analysts⁽¹⁾ did months before.

Both valuations were made with Management inputs.

Hard to sustain the Lazard valuation assumptions follow the Highest and Best Use standard

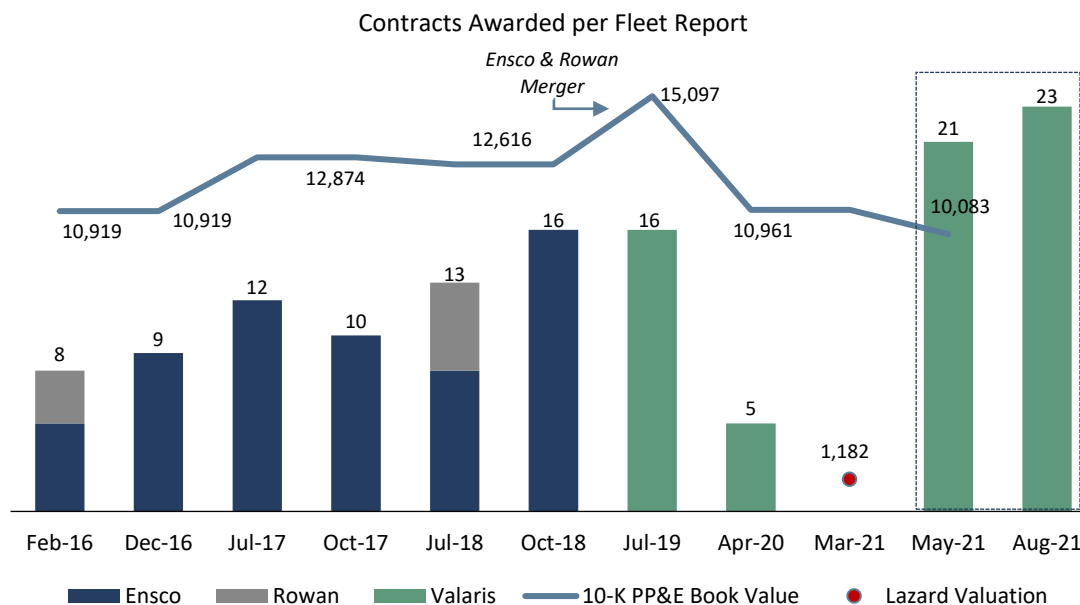
(1) Analysts value estimates include DNB Markets, Morgan Stanley, Scotiabank, SpareBank and Wells Fargo in February 2020 with December 2019 data

Source: KPMG Impairment of non-financial assets handbook,

CONFLICTED THIRD-PARTY VALUATION SHOWS A US\$8.2B LOSS IN VALUE NOT CONGRUENT WITH MARKET CONDITIONS

Lazard's valuation was not concordant with market conditions

The high number of awarded and extended contracts announced in the 2 latest fleet reports by Valaris demonstrates that the company was quickly recovering, contrary to management guidance that alleged the opposite during the bankruptcy process. Thereby, Lazard's valuation was based in flawed management guidance that didn't fairly represent the going concern value of the company.



Lazard **does not fairly represent** the post-confirmation going concern value of the company as established in the **Bankruptcy Code section 1129**.

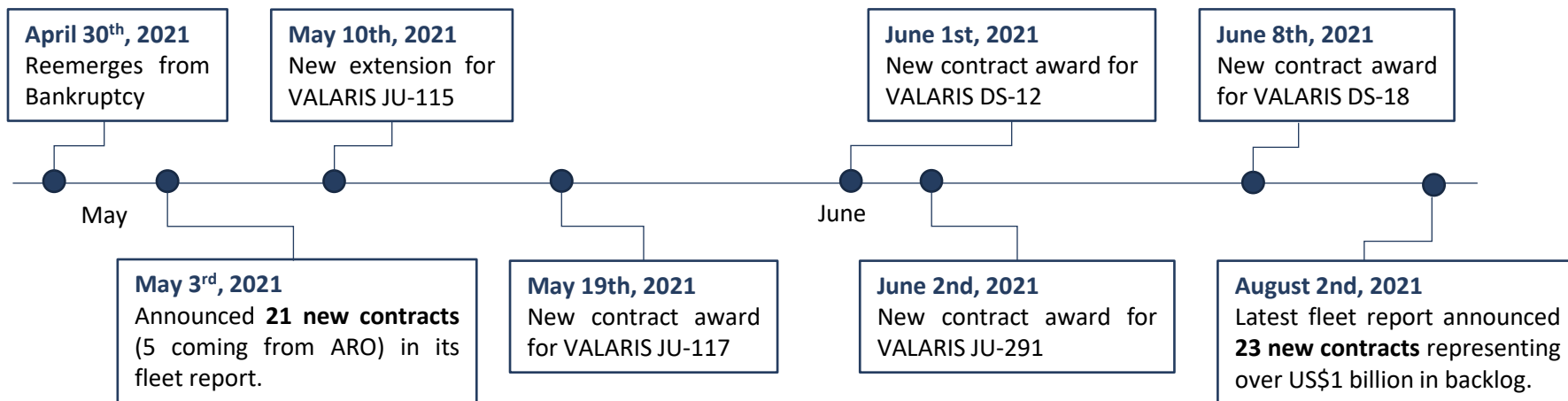
(1) Estimated from news releases
Source: Tempest's estimates and company filings

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CONFLICTED THIRD-PARTY VALUATION SHOWS A US\$8.2B LOSS IN VALUE NOT CONGRUENT WITH MARKET CONDITIONS

Lazard's valuation was not concordant with market conditions

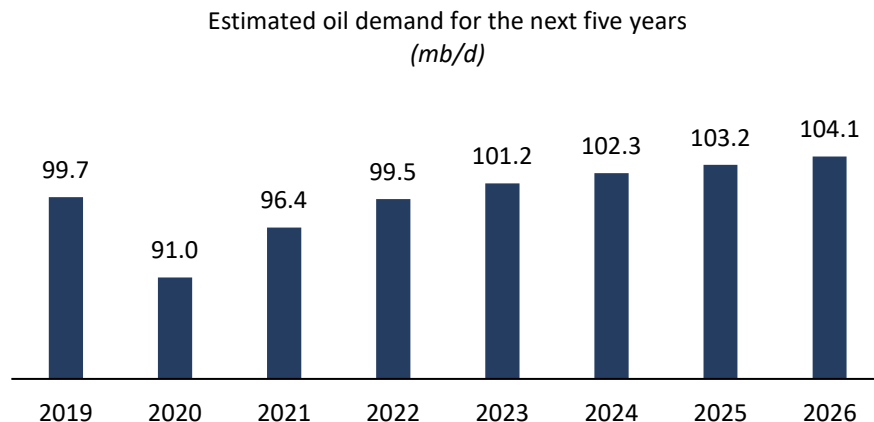
In the months prior to bankruptcy Valaris announced zero new contracts. However, right after emerging from bankruptcy it started reporting new contract awards on a constantly basis and in the August 2021 Fleet report it reported over US\$1 billion in backlog.



The **high number of contract awards** right after bankruptcy **contradicts Lazard's valuation assumptions** (rooted in flawed management guidance) since they are not in accordance with market conditions.

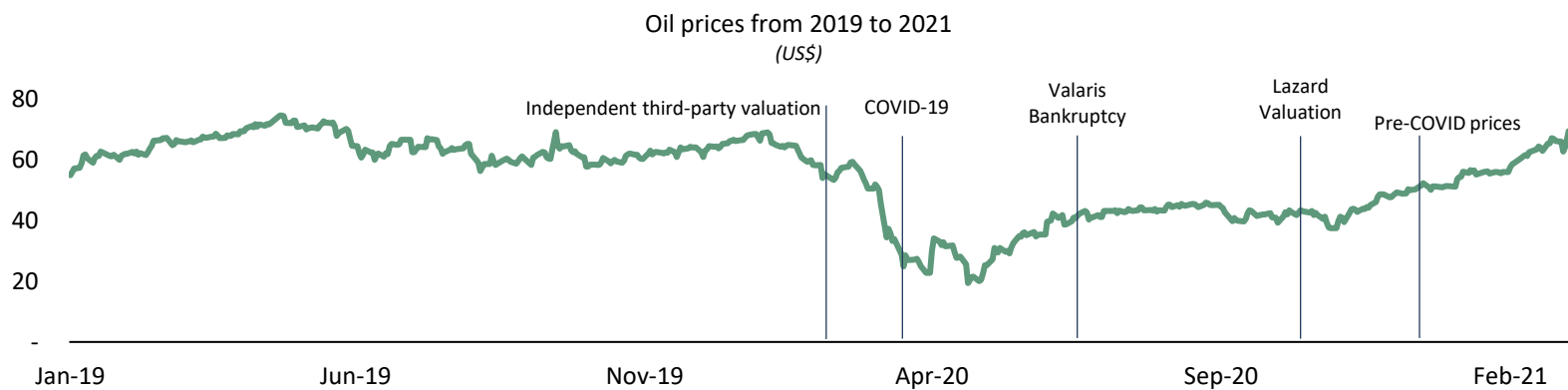
CONFLICTED THIRD-PARTY VALUATION SHOWS A US\$8.2B LOSS IN VALUE NOT CONGRUENT WITH MARKET CONDITIONS

Lazard's valuation was not concordant with market conditions



- In spite of a projected utilization industry average of 70% by 2021, PP&E loss 90% of its value
- The oil demand will surpass the existing demand before the pandemic, benefiting the market conditions and indicating an economic reactivation.

Note: The oil demand was taken from the International Energy Agency



Source: Management corporate presentations: Sep-2019; Feb-2020. Disclosure statement. Brent crude oil prices. For more information, see appendix B, slide 27-32.

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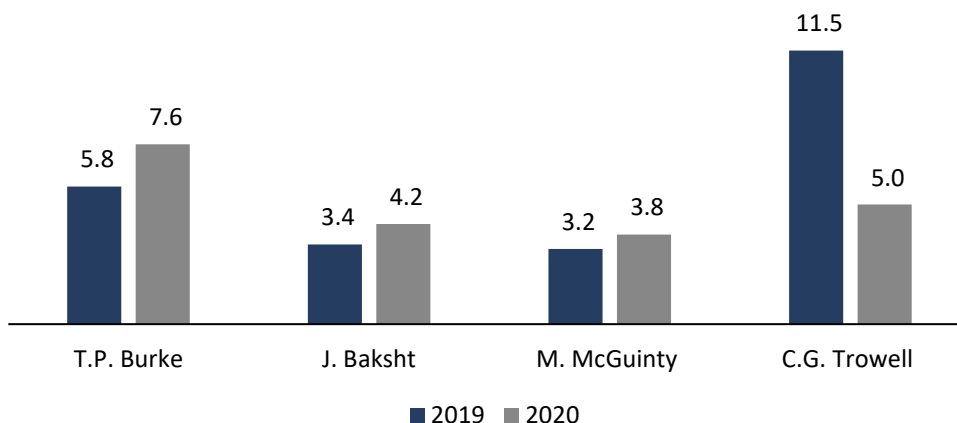
IX. OTHER IRREGULARITIES

OTHER IRREGULARITIES

Management compensation increased despite covid-19

Name and Principal Position	Salary	Bonus	Share Awards	Non-Equity Inc. plan	Other compensation
Thomas P. Burke (CEO)	855,000	1,282,500	1,423,447	3,397,129	609,014
Jonathan Baksht (CFO)	550,000	1,375,000	582,699	1,628,022	83,847
Michael McGuinty (General counsel)	510,000	1,275,000	449,512	1,235,704	299,844
Carl G. Trowell (Executive Chairman)	189,150	-	-	-	4,838,803

Executive total compensation 2019-2020
(US\$ MM)



During 2020, despite COVID 19:

- Burke's compensation increased **30.7%** from the prior year.
- Baksht's compensation increased **25.7%** from the prior year.
- McGuinty's compensation increased **19.2%** compared to prior year.
- Trowell stepped down as executive chairman on April 30, 2020.

Executive compensation increased despite bad management. Also, let's not forget the 10% ESOP reserved for them in the reorganization plan

Source: Valaris 2020 10-K.

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OTHER IRREGULARITIES

Constant misleading statements by management



Source: Company SEC filings, MD&As and Earnings Calls

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OTHER IRREGULARITIES

Highly unusual departure of Chief Legal Officer



Michael T. McGuinty

On **May 5th, 2021**, Valaris was notified that, effective as May 31st, 2021, Michael, the Company's Senior Vice President, General Counsel and Secretary, **will resign from the Company.**

However, let's not forget that:

- As a result of the reorganization plan, a management incentive plan was made, in which an **ESOP of 10%** was established for management
- Valaris management incentive plan will **vest no earlier than 1 year on which the award is granted**, subject to continued service and the achievement of performance metrics

Why would the CLO leave having just been awarded an equity ESOP package potentially worth hundreds of millions of dollars?

OTHER IRREGULARITIES

Lazard and other conflicts of interest

Sam Whittaker rejoined Lazard Financial Advisory as Managing Director

Lazard Ltd announced that Sam Whittaker will re-join Lazard Financial Advisory as a Managing Director, effective immediately. Sam joins from PJT Partners where he worked for the last five years, most recently as a Managing Director in its EMEA Restructuring group. Both Lazard and JTP partners had provided financial advisory services to Valaris to raise equity, however, it was unsuccessful. It should be noted that fees received in restructuring may be materially higher than those received for raising equity or debt.

Lazard professional Compensation

- A monthly fee of \$250,000
- Enhanced Restructuring Fee of \$5,000,000.
- A restructuring fee of 17,000,000.
- Exchange Fee of \$17,000,000.

Other inconsistencies in valuation

Lazard did not estimate the value of any tax assets, nor did it estimate the impact of any cancellation of indebtedness income on the Reorganized Valaris' Projections. The foregoing is relevant because they could have a significant impact on valuation. Likewise, no value was assigned to ARO.

Source: Yahoo Finance. Disclosure statement.

OTHER IRREGULARITIES

RCF lenders along with management may have plotted for Valaris to go bankrupt

Valaris Liquidity reported by management

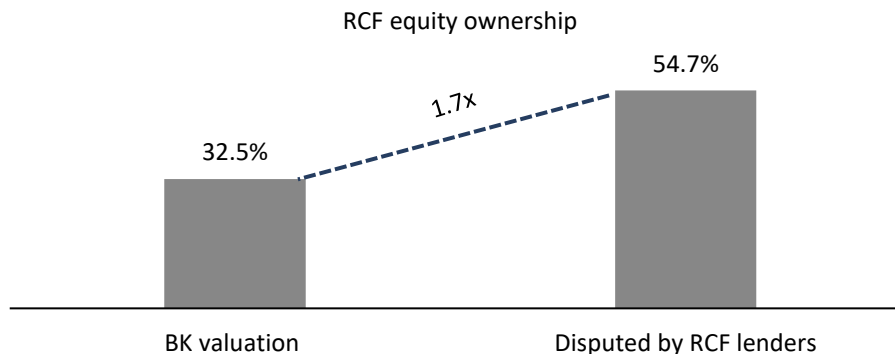
In the 2019 10-K, filed on February 21, 2020, Management reported that they had US\$97.2 MM in cash and US\$1.6B undrawn capacity under their credit facility, which expired in September 2022.

The impact of COVID-19 in Valaris Liquidity

In the 2019 10-K, filed on February 21, 2020, Management reported that they had US\$97.2 MM in cash and US\$1.6B undrawn capacity under their credit facility, which expired in September 2022. An incident on one of the Valaris platforms (which was fully insured) caused a major contract to be canceled and a backlog of approximately 150 million lost. Combined with COVID-19, the RCF lenders declared a material adverse effect, which was not contested by management. This had a significant negative effect, which was a major factor in the bankruptcy.

RCF Agent's Valuation Dispute

Despite having accepted previous valuations, the RCF Lenders had a dispute when seeking that, with an equity of **US \$ 1.0 B**, a participation of **54.7%** was reserved for them, which implied a **1.7x** larger ownership compared to **32.5%** of Lazard's valuation, which gives them a 100% principal recovery.



Source: Disclosure statement. Valaris 2019-20 10-K.

OTHER IRREGULARITIES

Management along with lenders sought to deterred other parties from taking over and implementing an alternative plan

Trading suspension and delisting of Valaris common stock

Valaris plc announced that on August 19, 2020 it was notified by the New York Stock Exchange of its determination to indefinitely suspend trading of the Company's common stock and to commence proceedings to delist the Company's common stock from the NYSE, in accordance with Section 802.01D of the NYSE Listed Company Manual due to the Company's voluntary filing for reorganization under Chapter 11 of the Bankruptcy Code on August 19, 2020.

Procedures that apply to transfers of Common Stock

As a result of the suspension and delisting of the Valaris common stock, if there are transactions of a considerable volume of at least 8,974,359 shares, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Common Stock.

Management intent to protect tax attributes

One of the intentions of suspending transactions with Valaris stock is that Management wants to protect the tax attributes, which are still at risk. The Tax Attributes are potentially of significant value to Valaris and their estates because the Company can carry forward certain Tax Attributes to offset future taxable income in future years.

Valaris management sought to prevent a third party from taking over the company and implementing an alternate plan by preventing purchases of shares

Source: Valaris web page news. VAL – NOL (Equity trading) Interim Order Revised

APPENDIX A: U.S. GAAP IMPAIRMENT POLICY

APPENDIX A: U.S. GAAP IMPAIRMENT POLICY

U.S. GAAP ASC 360-10

What is an Impairment?

An impairment is a reduction in the carrying value of **an asset group**. An impairment occurs when a long-lived group asset when the company concludes that the drastic reduction in the value of the long-lived asset is **not longer recoverable**.

Impairment measurement for long-lived assets

Step 1

Undiscounted Cash Flow - Estimated future cash flows used to test the recoverability of a long-lived asset shall only include the *future cash inflows less directly associated cash outflows* with and that are expected to arise as a direct result of the use and eventual disposition of the asset group. Those estimates shall exclude interest charges that will be recognized as an expense when incurred.

Step 2

Fair value - Fair value is the *price that would be received to sell an asset* or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is an exit price.

Issue 1:

Valaris did not impair equally the asset group. Only Ensco asset were substantially impaired; while Rowan's remain virtual the same.

Issue 2:

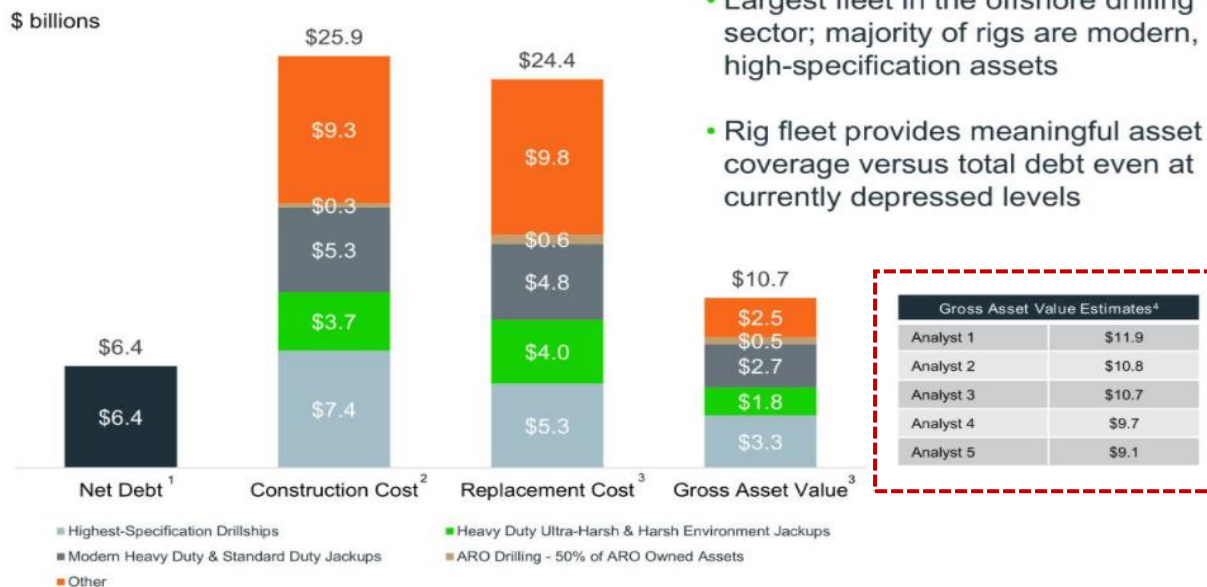
Carrying out three consecutive (March, June, and October 2020) impairments in a year length violates the mandate of reflecting the market value of the group asset.

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Independent third-party valuation, September 2019

High-Quality Fleet Provides Significant Asset Coverage to Raise Capital to Cover Interim Funding Gaps



Source: IHS Markit RigPoint, Wells Fargo Securities, Valaris analysis

¹ Net debt represents principal balance of \$6.7B less \$0.4B of cash as of June 30, 2019 pro forma for tender offers completed in July 2019

² Construction cost per IHS Markit RigPoint

³ Replacement cost and gross asset value per Wells Fargo Securities quarterly report dated August 22, 2019

⁴ Analyst Gross Asset Value Estimates include DNB Markets, Fearnley Securities, Morgan Stanley, SpareBank and Wells Fargo

27

The average Gross PP&E estimated by five independent analyst is US\$10.4B with a replacement value of US\$24.4B, as of August 22, 2019.

Source: Management corporate presentation, September 2019, page 27.

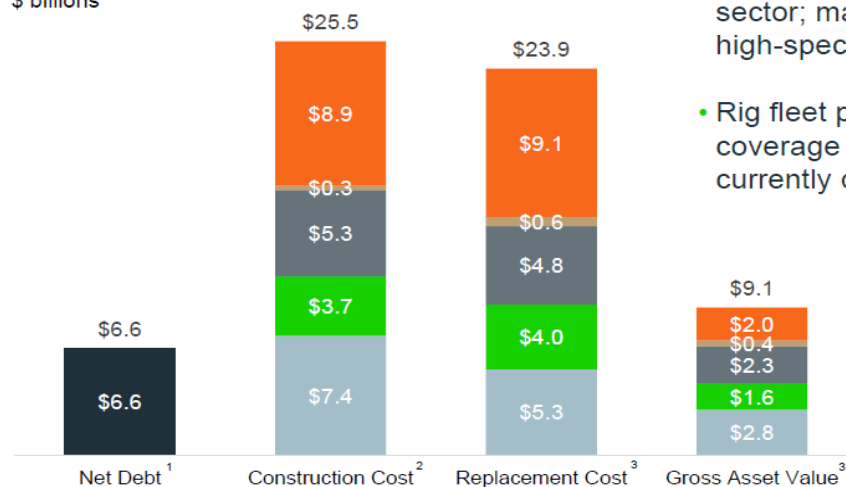
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APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Independent third-party valuation, February 2020

High-Quality Fleet Provides Significant Asset Coverage to Raise Capital to Cover Interim Funding Gaps

\$ billions



- Largest fleet in the offshore drilling sector; majority of rigs are modern, high-specification assets
- Rig fleet provides meaningful asset coverage versus total debt even at currently depressed levels

Gross Asset Value Estimates⁴

Analyst 1	\$10.1
Analyst 2	\$9.7
Analyst 3	\$9.5
Analyst 4	\$9.1
Analyst 5	\$8.9

■ Highest-Specification Drillsips
 ■ Modern Heavy Duty & Standard Duty Jackups
 ■ Other
 ■ Heavy Duty Ultra-Harsh & Harsh Environment Jackups
 ■ ARO Drilling - 50% of ARO Owned Assets



Source: IHS Markit RigPoint, Wells Fargo Securities, Valaris analysis

¹ Net debt represents total debt of \$6.7B inclusive of principal balance of senior notes and amount outstanding on revolving credit facility less \$0.1B of cash as of September 30, 2019

² Construction cost per IHS Markit RigPoint

³ Replacement cost and gross asset value per Wells Fargo Securities quarterly report dated December 10, 2019

⁴ Analyst Gross Asset Value Estimates include DNB Markets, Morgan Stanley, Scotiabank, SpareBank and Wells Fargo

27

The average Gross PP&E estimated by five independent analyst is US\$9.4B with a replacement value of US\$23.9B, as of December 10, 2019.

Source: Management corporate presentation, February 2020, page 27

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APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Lazard's valuation dated as of December 2020

Consolidated Balance Sheet

(\$ in MM)	Q4 2020	Q1 2021	Q2 2021	2H 2021	2022	2023	2024	2025
CURRENT ASSETS								
Cash & cash equivalents	247.1	613.3	652.4	750.8	638.0	568.0	531.0	580.7
Trade Receivables	247.9	263.4	228.9	190.2	196.7	227.6	285.5	457.3
Other Current Assets	575.5	541.1	519.2	379.9	360.3	354.5	354.4	354.4
Total Current Assets	\$ 1,070.4	\$ 1,417.8	\$ 1,400.5	\$ 1,320.9	\$ 1,195.0	\$ 1,150.1	\$ 1,171.0	\$ 1,392.4
PP&E AND OTHER LONG-TERM ASSETS								
PP&E	10,962.2	1,182.8	1,186.7	1,196.1	1,245.8	1,310.1	1,434.3	1,554.1
Long-Term Investments	552.5	556.9	562.6	572.6	581.8	606.2	660.0	749.5
Other Long-Term Assets	189.7	218.0	198.0	195.9	191.6	187.3	183.0	178.7
Total PP&E and Other Long-Term Assets	\$ 11,704.5	\$ 1,957.7	\$ 1,947.3	\$ 1,964.6	\$ 2,019.2	\$ 2,103.6	\$ 2,277.3	\$ 2,482.3
Total Assets	\$ 12,774.8	\$ 3,375.5	\$ 3,347.9	\$ 3,285.5	\$ 3,214.2	\$ 3,253.7	\$ 3,448.3	\$ 3,874.7
CURRENT LIABILITIES								
Trade Payables	161.3	143.1	126.9	113.9	135.5	139.3	186.6	190.0
Other Current Liabilities	237.4	229.5	219.7	195.7	183.6	202.3	234.3	268.3
Total Current Liabilities	\$ 398.6	\$ 372.7	\$ 346.5	\$ 309.6	\$ 319.1	\$ 341.6	\$ 420.9	\$ 458.3
OTHER LIABILITIES								
Other Long-Term Liabilities	669.7	663.1	656.1	639.4	609.5	578.8	548.1	519.2
LSTC Trade	2.0	2.0	-	-	-	-	-	-
LSTC Debt	7,318.4	-	-	-	-	-	-	-
Total Other Liabilities	\$ 7,990.1	\$ 665.1	\$ 656.1	\$ 639.4	\$ 609.5	\$ 578.8	\$ 548.1	\$ 519.2
NEW SECURED NOTES								
New Secured Notes	-	550.0	550.0	550.0	550.0	550.0	550.0	550.0
Total DIP / Exit New Money	\$ -	\$ 550.0	\$ 550.0	\$ 550.0	\$ 550.0	\$ 550.0	\$ 550.0	\$ 550.0
Total Liabilities	\$ 8,388.7	\$ 1,587.8	\$ 1,552.6	\$ 1,499.0	\$ 1,478.6	\$ 1,470.4	\$ 1,519.0	\$ 1,527.5
EQUITY								
Equity	8,631.6	1,787.7	1,787.7	1,787.7	1,787.7	1,787.7	1,787.7	1,787.7
Retained Earnings	(4,245.5)	-	7.6	(1.2)	(52.1)	(4.4)	141.6	559.5
Total Equity	\$ 4,386.1	\$ 1,787.7	\$ 1,795.3	\$ 1,786.5	\$ 1,735.6	\$ 1,783.3	\$ 1,929.3	\$ 2,347.2
Total Liabilities + Equity	\$ 12,774.8	\$ 3,375.5	\$ 3,347.9	\$ 3,285.5	\$ 3,214.2	\$ 3,253.7	\$ 3,448.3	\$ 3,874.7

Lazard's valuation reflects a loss in PP&E value of ~90% compared to the average of the five previous valuations presented by management in February 2020.

The valuation is not reflecting the Fair Market Value of the assets.

Lazard's valuation contradicts previous valuation and current market conditions, with a loss in value of almost 90% of the PP&E.

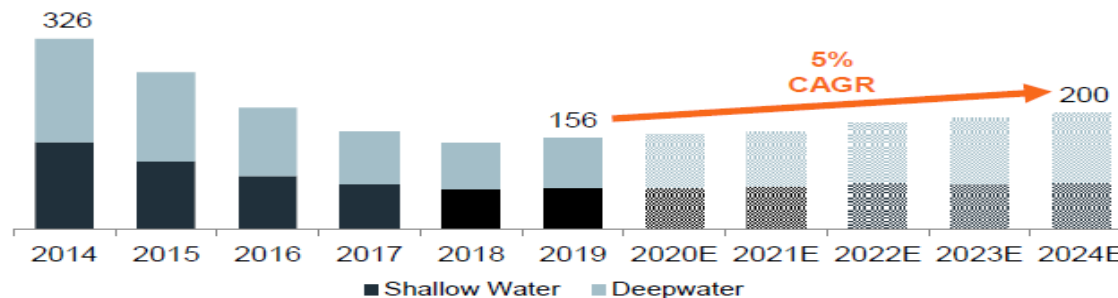
Source: Disclosure statement, page 444.

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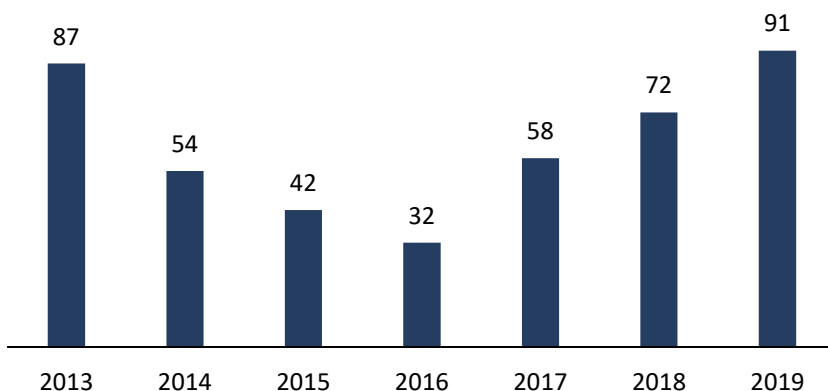
APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Market conditions presented by management in February 2020

E&P Offshore Capital Expenditures



Number of new Major Offshore Project Approvals



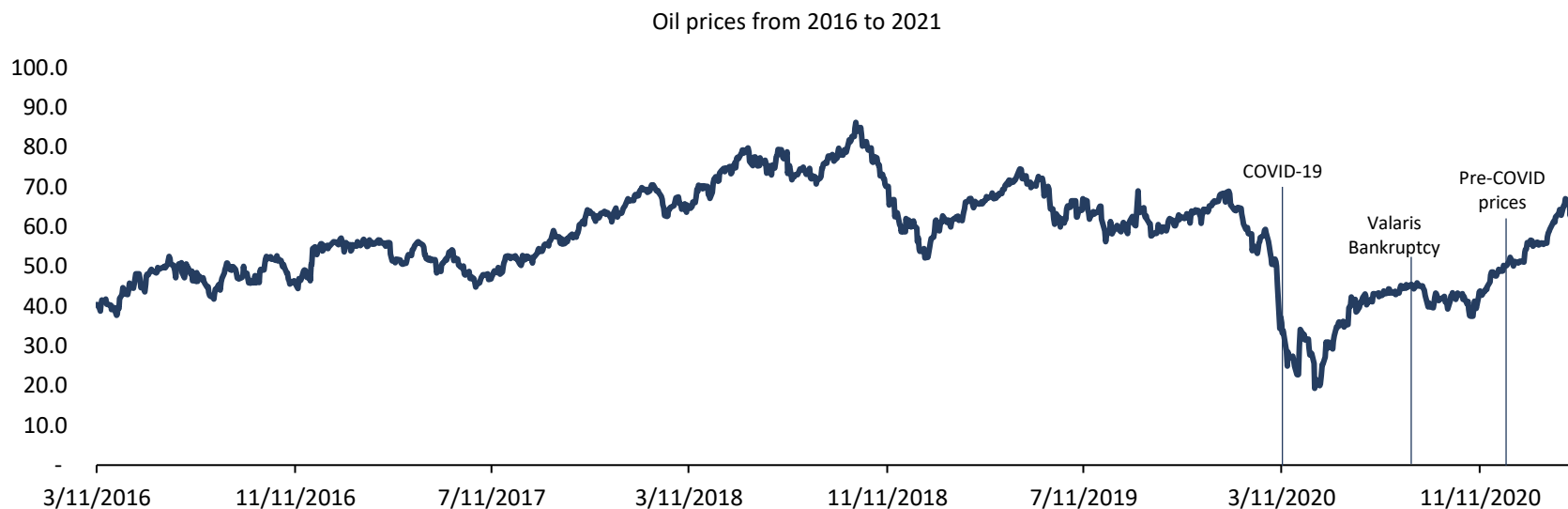
- With lower project costs relative to prior years and increasing cash flows from higher commodity prices, the number of final investment decision approvals for large offshore projects has increased recently
- Capital expenditures were expected to increase at a gradual rate over the next several years, with the majority of this growth coming from projects in deep water

The average Gross PP&E estimated by five independent analyst is US\$10.4B with a replacement value of US\$24.4B, as of august 22, 2019.

Source: Management corporate presentation, February 2020 page 7.

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Oil prices from 2016 to 2021

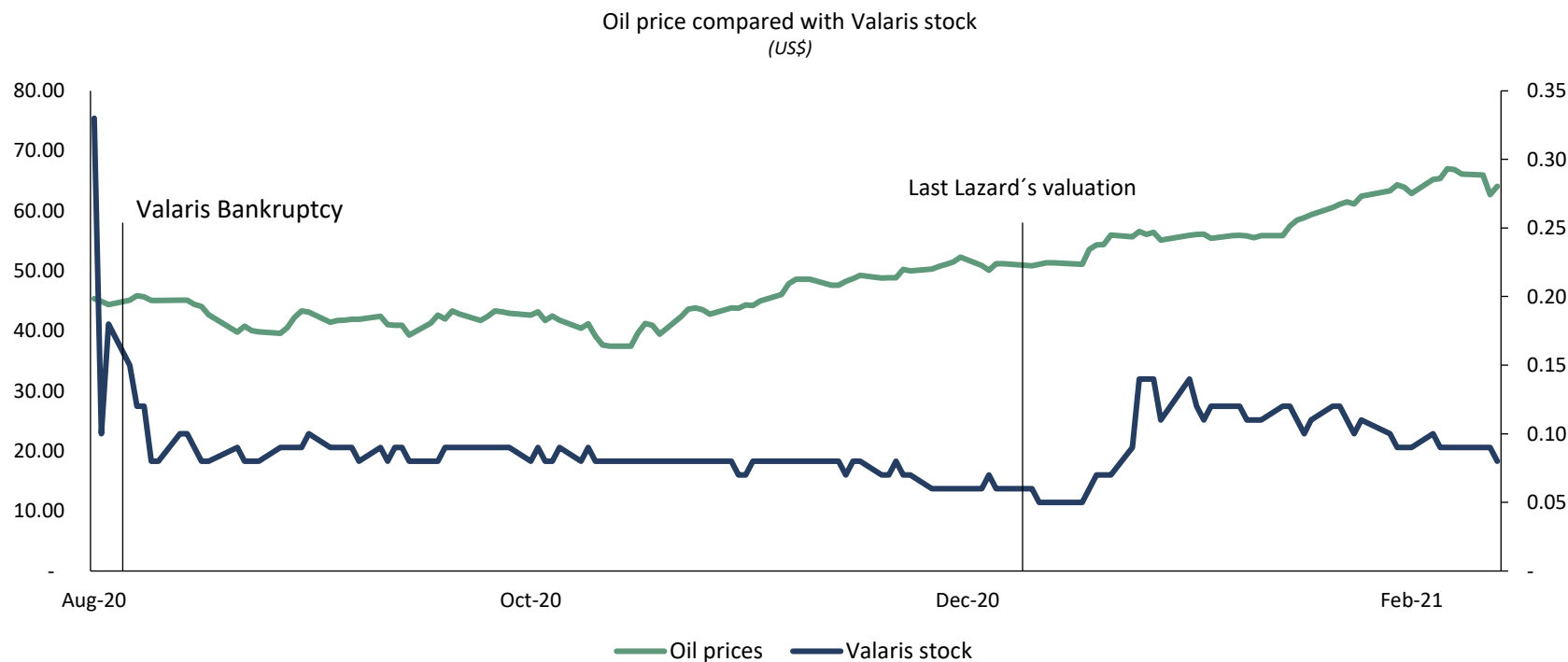


During COVID-19 crisis in 2020, and the drop in oil prices, management argued that the industry was going to take some time to recover, however, at the end of 2020, oil prices began to rise, currently exceeding the prices that they were before the pandemic.

Source: Brent crude oil prices (BZ=F) taken from yahoo finance.

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

VALPQ stock and oil prices from bankruptcy until March 2021



Contrary to management arguments, the price of oil has been on the rise since Valaris announced its bankruptcy in August 2020, which has been reflected in the stock price.

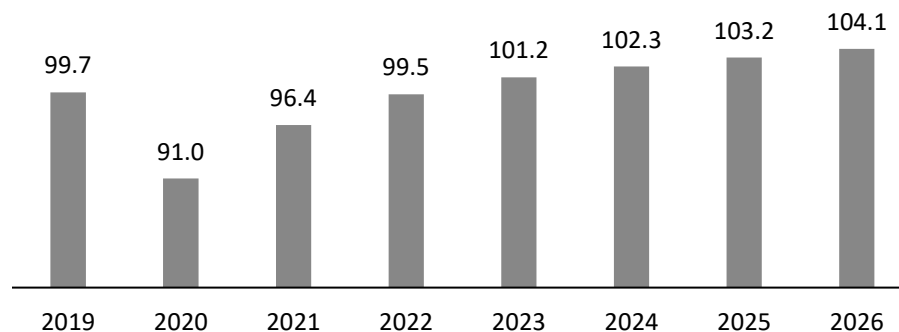
Source: Brent crude oil prices (BZ=F) and VALPQ stock price were taken from yahoo finance.

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

World oil demand for next five years

<i>Oil Demand (mb/d)</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>
Total OECD	47.7	42.1	44.7	45.8	46.2	46.2	46.0	45.8
Total non-OECD	52.0	48.9	51.7	53.7	55.0	56.1	57.2	58.3
Total Demand	99.7	91.0	96.4	99.5	101.2	102.3	103.2	104.1

Estimated oil demand for the next five years
(mb/d)



By 2021, demand will have almost recovered, and by 2023, pre-pandemic demand will be surpassed.

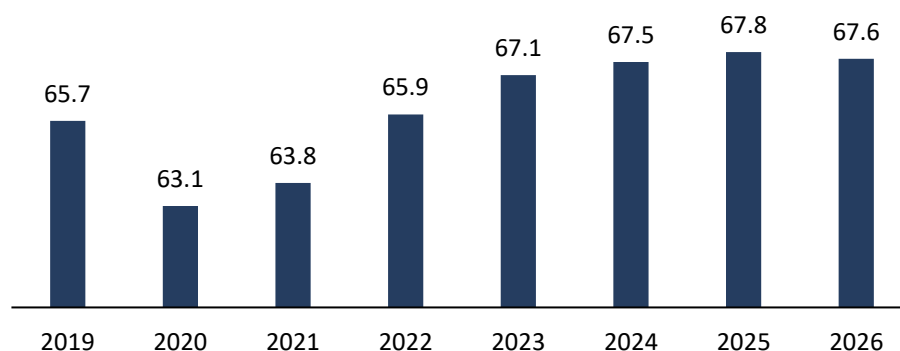
After the drop in oil demand in 2020, it will grow approximately 2.3% annually until 2026

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

World oil supply

Supply (mb/d)	2019	2020	2021	2022	2023	2024	2025	2026
Total OECD	28.5	27.9	28.2	29.0	29.6	29.9	29.9	29.7
Total non-OECD	32.0	30.5	30.6	31.5	32.0	32.0	32.1	32.1
Processing gains (1)	2.4	2.1	2.2	2.4	2.4	2.4	2.5	2.5
Global biofuels	2.8	2.6	2.8	3.0	3.1	3.2	3.3	3.3
Total non-OPEC	65.7	63.1	63.8	65.9	67.1	67.5	67.8	67.6
OPEC								
Crude	29.5	25.7	-	-	-	-	-	-
OPEC NGLs	5.4	5.2	5.3	5.5	5.5	5.6	5.6	5.7
Total OPEC	34.9	30.9	-	-	-	-	-	-
Total Supply	100.6	94.0	-	-	-	-	-	-

Total non-OPEC supply
(mb/d)



Although the total estimated global supply is not yet available, the supply from non-OPEC countries will exceed pre-pandemic levels in 2022.

Note 1: Processing gains are net volumetric gains and losses in the refining process and marine transportations losses.

APPENDIX B: VALARIS VALUATIONS AND MARKET CONDITIONS

Offshore rig utilization headed for 80% mark in next 3 years

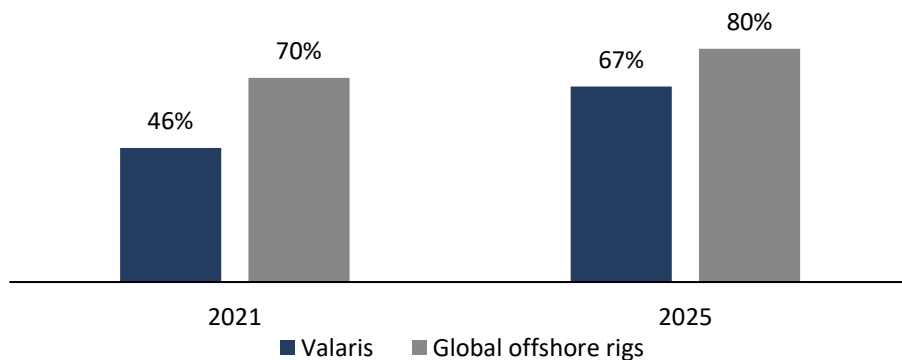
Bassoe Rigs Analytics expectation

Bassoe expects global competitive utilization to rise from 62% recorded at the beginning of this year to 70% by the end of 2021. By July 2024, competitive utilization will hit 80% and continue raising through 2025. Jackup utilization is anticipated to show the sharpest recovery of the segments from 67% in January 2021 to 82% by late 2025, while the floating rig segment is projected to have a slower revival in comparison but is still increase from 51% in January 2021 and to be 78% by late 2025.

Valaris management expected utilization

By 2021, Valaris management had estimated 46% utilization, which would decline to 40% during 2022 and 2023, recovering in 2024 and ending at 67% in 2025.

Valaris utilization compared to global rigs



The expected global utilization for 2021 is 1.5x greater than the reported by Valaris management.

Source: Esgian, Bassoe commentary. Management Corporate Presentation, August 2020, page 26.

APPENDIX C: MANAGEMENT AND RCF LENDERS EQUITY VALUE CALCULATION

APPENDIX C: MANAGEMENT AND RCF LENDERS EQUITY VALUE CALCULATION

Management equity value calculation

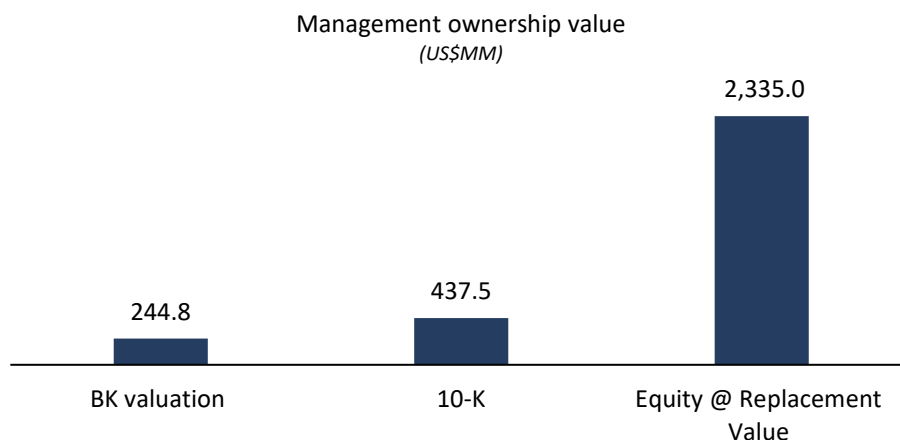
Equity value according to the BK valuation

According to Lazard's valuation, the Equity Value, after restructuring, will be US \$2,448.0 MM. Additionally, as part of reorganization plan, a management incentive plan was created, which reserves up to 10% of the Equity to management.

Equity value @ RV	
Replacement value as of December 2019	23,900.0
Valaris BK valuation debt	550.0
Equity @ RV - debt	23,350.0
Management ownership	10%
Management equity value	2,335.0

Equity value 10-K (US\$ MM)	
Valaris 10-K equity	4,374.6
Management ownership	10%
Management equity value	437.5

Equity value BK valuation (US\$ MM)	
Valaris BK equity value	2,448.0
Management ownership	10%
Management equity value	244.8



10% management ownership is equivalent to a value of up to US\$2.3B.

Source: Management Corporate Presentations, February 2020. Disclosure statement. 2020 10-K.

APPENDIX C: MANAGEMENT AND RCF LENDERS EQUITY VALUE CALCULATION

RCF lenders equity value calculation

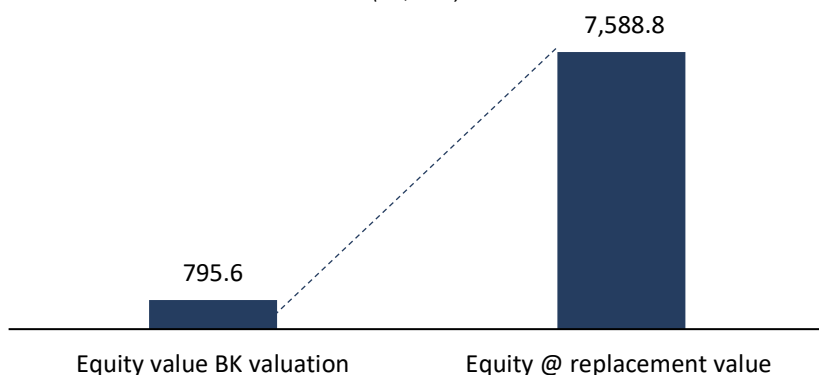
Equity value according to the BK valuation

According to Lazard's valuation, the Equity Value, after restructuring, will be US \$2,448.0 MM. Additionally, the reorganization plan reserves 32.5% of the Valaris Equity to the Revolver Credit Facility Lenders.

Equity value @ RV	
Replacement value as of December 2019	23,900.0
Valaris BK valuation debt	550.0
Equity @ RV - debt	23,350.0
RCF ownership	32.5%
RCF equity value	7,588.8

Equity value BK valuation	
Valaris BK equity value	2,448.0
RCF ownership	32.5%
RCF equity value	795.6

RCF Lenders recovery under reorganization plan
(US\$ MM)



Equity value 10-K (US\$ MM)	
Valaris 10-K equity	4,374.6
RCF ownership	32.5%
RCF equity value	1,421.7

10% RCF lenders ownership is equivalent to a value of up to US\$7.5B.

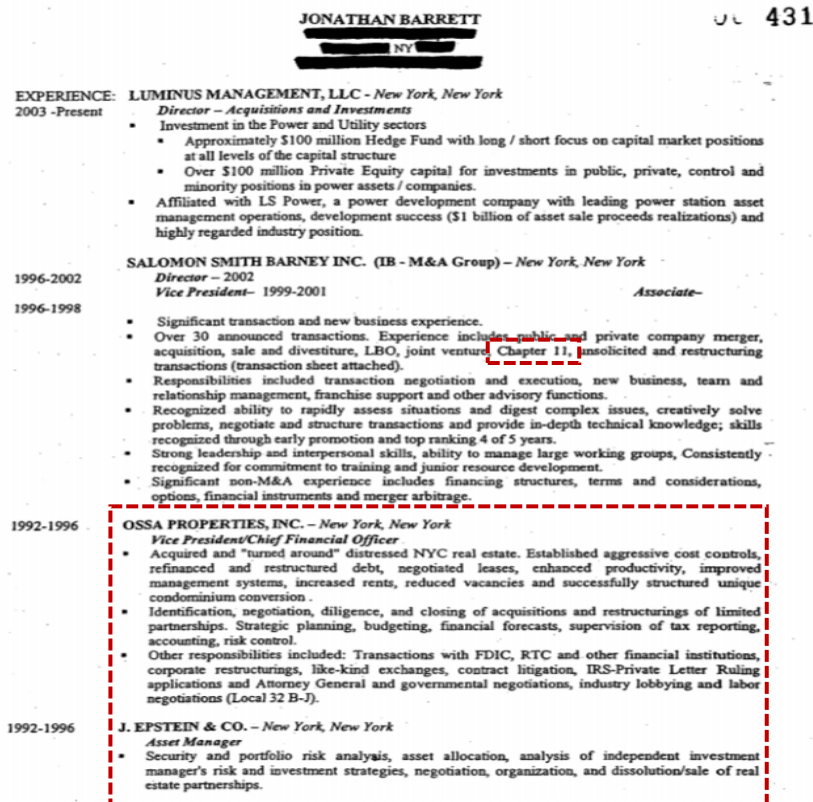
Source: Management Corporate Presentations, February 2020. Disclosure statement. 2020 10-K.

APPENDIX D: PROBABLE CRIMINAL ENTERPRISE RELATED DOCUMENTS

APPENDIX D: PROBABLE CRIMINAL ENTERPRISE RELATED DOCUMENTS

Luminus CEO career, and residential address directly linked to Jeffrey Epstein. Grave questions on character

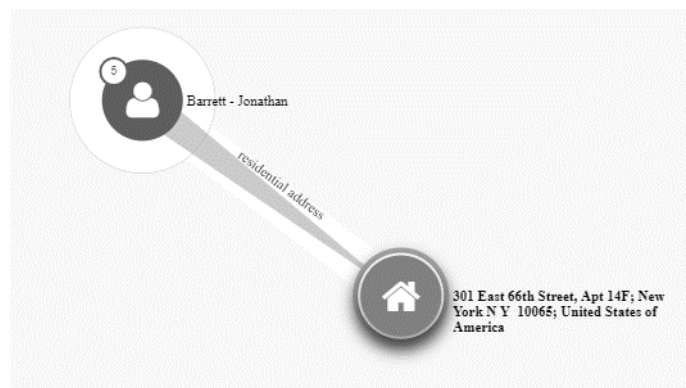
Screenshot of Jonathan Barret's Resume



Screenshot from Business Insider article

According to property records and court filings, Jeffrey Epstein has long housed girlfriends, associates, employees, and businesses in a handful of units at 301 East 66th St. There are 200 units at the address, and the majority of them are owned on paper by his brother's development firm, Ossa Properties. While Ossa nominally owns the units connected to Jeffrey Epstein, the aforementioned records and filings show that Epstein effectively controls them.

Screenshot from ICIJ - Paradise Papers



APPENDIX E: OTHER RELEVANT INFORMATION

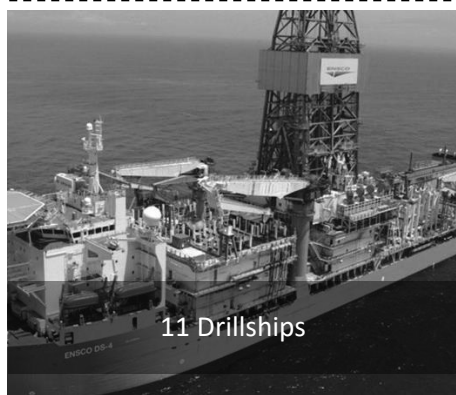
APPENDIX E: OTHER RELEVANT INFORMATION

Company Overview

Valaris LTD (the “Company”) is a leading provider of offshore contract drilling services to the international oil and gas industry.

The company was founded in April 2019 after the merger of Ensco and Rowan, two of the main offshore drilling companies worldwide. Currently, Valaris counts with a diverse rig fleet consisting of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups capable of meeting a wide spectrum of customers’ well program requirements. The company owns 60 rigs in total, making it the world's largest fleet amongst competitive rigs.

Total PP&E worth ~\$23.9B⁽¹⁾



- Max. Water Depth 12,000’
- Max. Drilling Depth 40,000’
- Fleet 5 years old on avg.

Construction cost per Drillship ranges from \$550 million to \$1.2 billion



- Max. Water Depth ~9,000’
- Max. Drilling Depth ~37,500’
- Fleet 9 years old on avg.

Construction cost per Semisubmersible ranges from \$460 million to \$770 million



- Max. Water Depth ~400’
- Max. Drilling Depth ~35,000’
- Fleet 12 years old on avg.

Construction cost per Jackup ranges from \$150 million to \$530 million

(1) Value at Replacement Cost according to Management Guidance

APPENDIX E: OTHER RELEVANT INFORMATION

Business Model

Valaris provides drilling services on a day rate contract basis.

Under day rate contracts, Valaris provides an integrated service that includes the provision of a drilling rig and rig crews for which the Company receives a daily rate. In addition, Valaris receives a lump-sum in fees or similar compensation for the mobilization, demobilization and capital upgrades of their rigs. The customers bear substantially all the CAPEX, as well as the economic risk relative to the success of the well. Valaris customers include many of the leading national and international oil companies, in addition to many independent operators.

Valaris	2020	2019	2018
Rig Utilization			
Floater	29%	47%	46%
Jackups	54%	66%	63%
Other	98%	100%	100%
Total Valaris	54%	63%	56%
ARO	94%	93%	0%
Average Day Rates (US\$)			
Floater	178,372	218,837	248,395
Jackups	83,618	78,133	77,086
Other	31,207	49,236	81,751
Total Valaris	83,845	108,313	128,365
ARO	100,921	71,170	N/A

Rig Utilization X Average Day Rate = Revenue

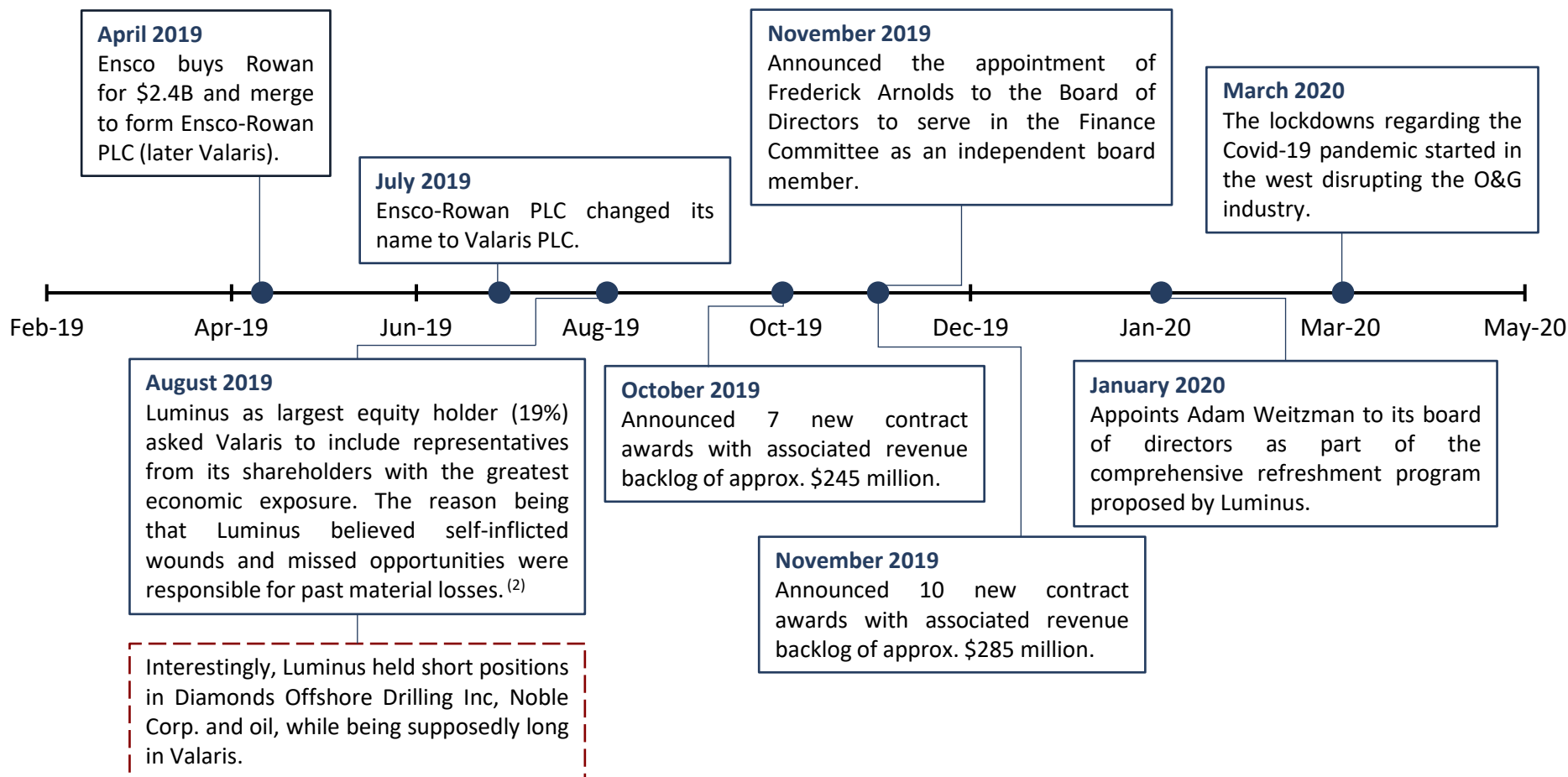
The 2 main business drivers of Valaris are Rig Utilization (# of days under contract / # of days in period) and Average Day Rates (Contract Drilling Revenues per Rig / # of days in period).

Source: Valaris 10k – 2020 p. 74

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APPENDIX E: OTHER RELEVANT INFORMATION

Relevant Events Pt.1

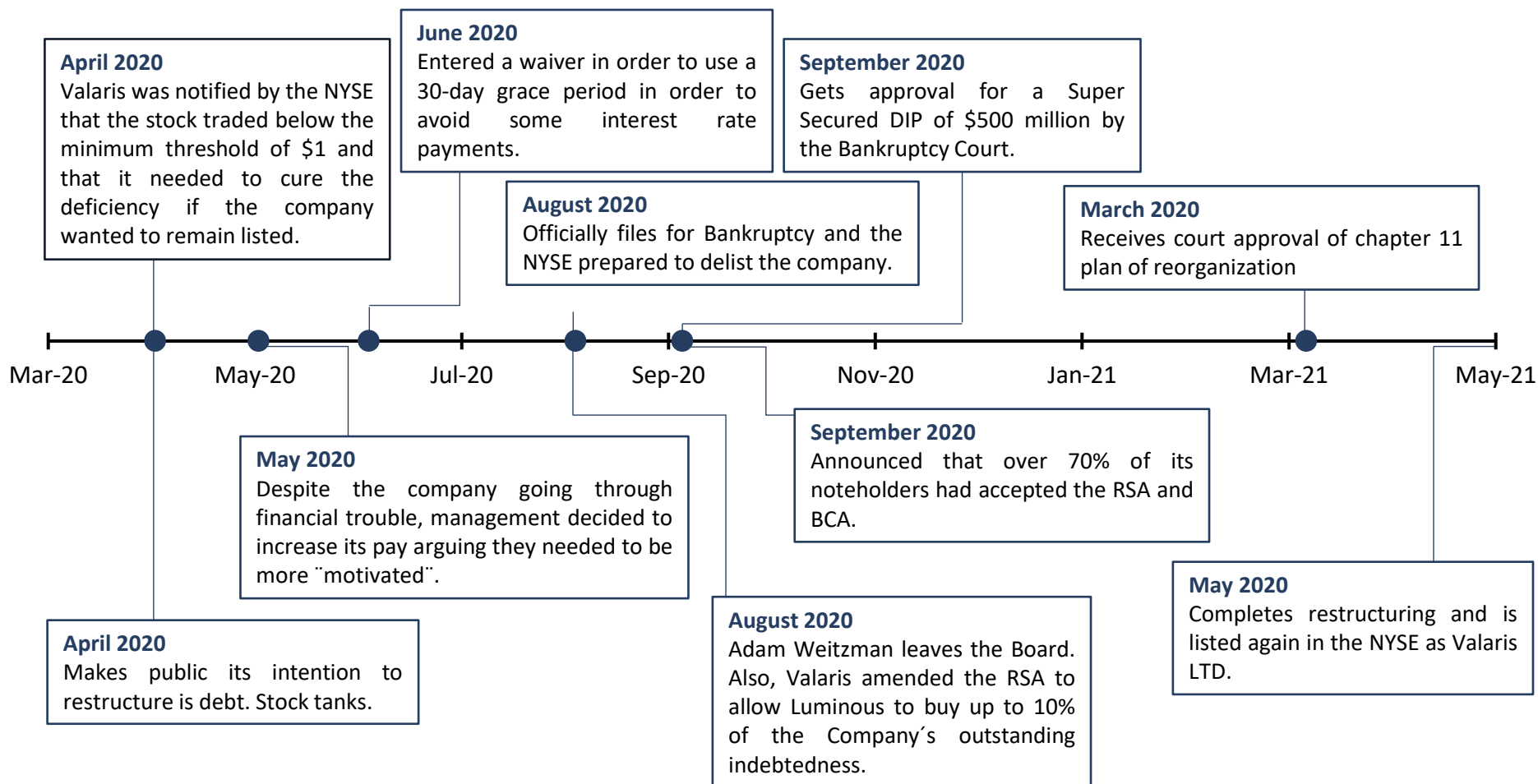


Source: SEC filings, MD&As, 10-Ks and quarterly reports

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APPENDIX E: OTHER RELEVANT INFORMATION

Relevant Events Pt.2

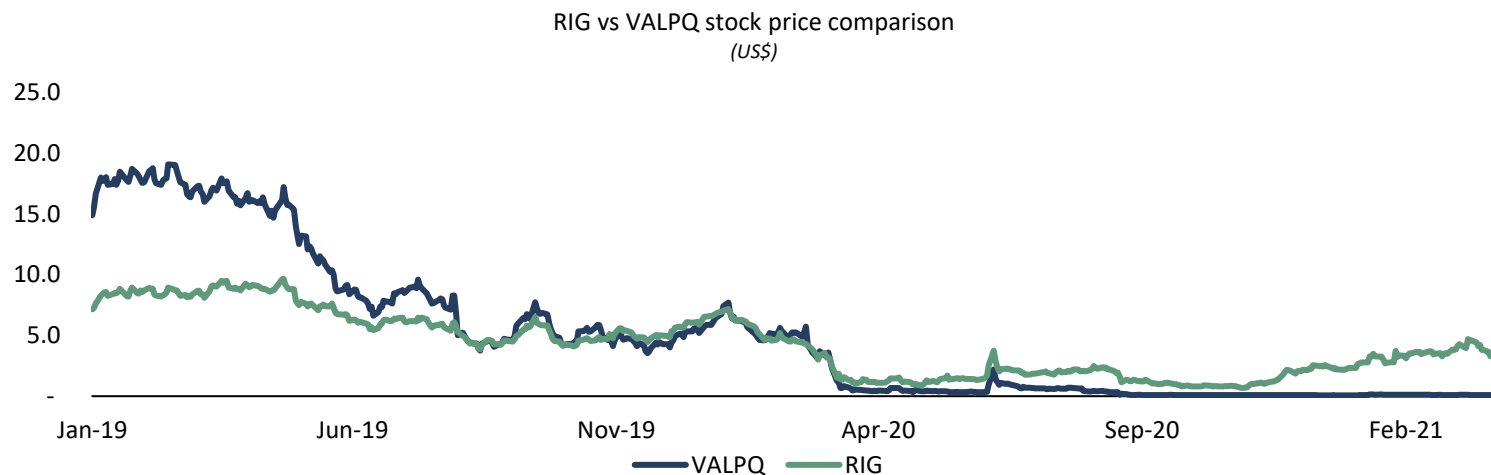


Source: SEC filings, MD&As, 10-Ks and quarterly reports

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APPENDIX E: OTHER RELEVANT INFORMATION

Valaris comparison with Transocean



Some important comparisons between Valaris and Transocean are:

- Valaris stock price has fallen more than 90% since 2019, while recently, Transocean stock has been recovering.
- In 2020, Transocean managed to restructure US\$ 1.5B of debt, avoiding bankruptcy, while Valaris failed to do so in 2019.

Loss on impairment	2019	2020
Valaris	104.0	3,646.2
Transocean	609.0	587.0

With the same market conditions, and similar fixed assets, Valaris recognized impairment losses **6.2x** greater than those of Transocean

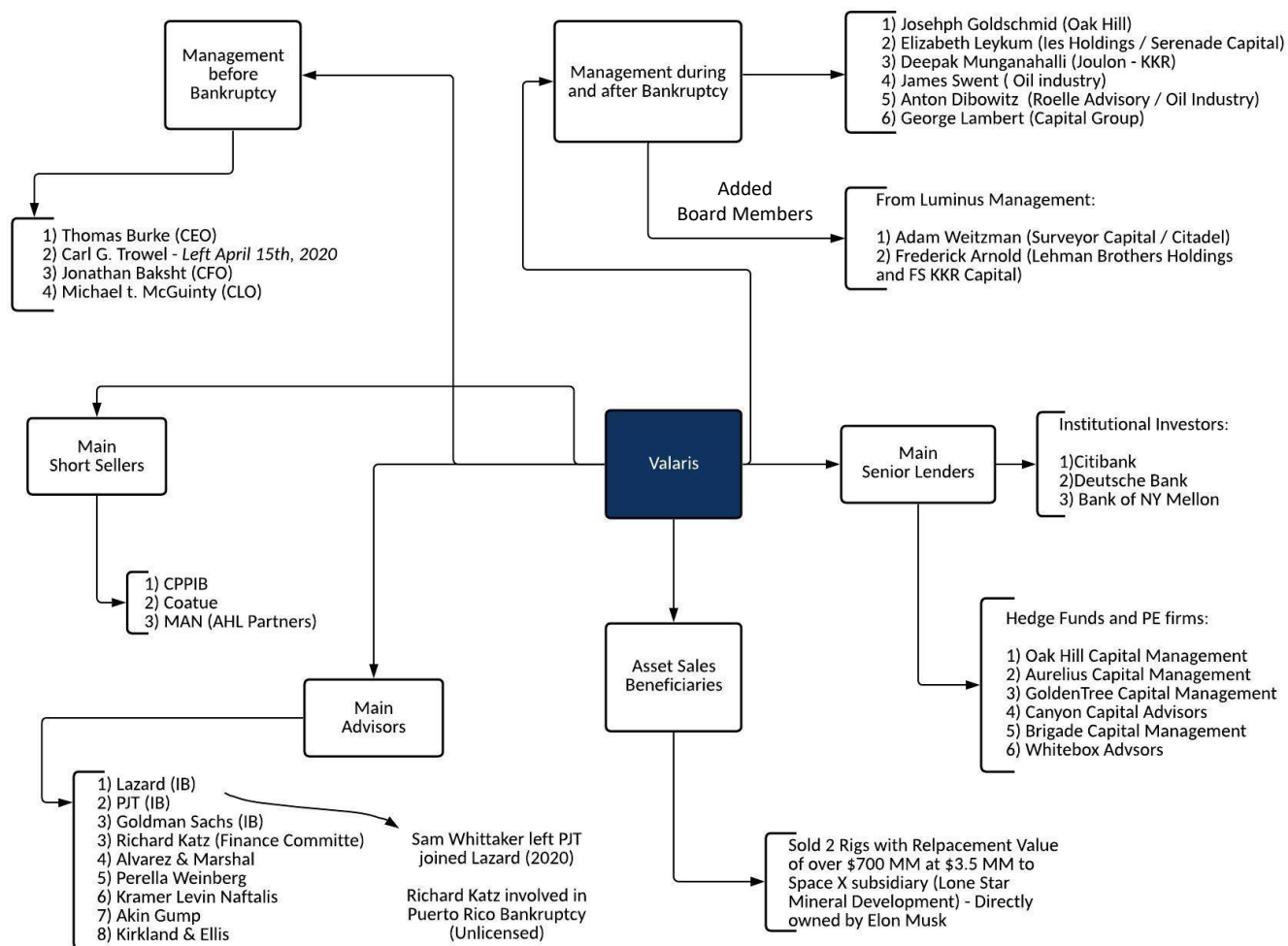
Unlike Transocean, Valaris management has consistently destroyed shareholder value.

Source: VALPQ and RIG prices were taken from yahoo finance.

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APPENDIX E: OTHER RELEVANT INFORMATION

Main Players



Source: Company SEC filings

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APPENDIX E: OTHER RELEVANT INFORMATION

Vehicles used by Luminus

Vehicles used for Valaris transaction:

- **Luminus Management, LLC (Delaware)**
- **Luminus Energy Partners Master Fund, Ltd (Hamilton, Bermuda)**

Other Related Vehicles:

Luminus Energy Partners Ltd (Hamilton, Bermuda)

Luminus Asset Partners Lp (Delaware)

Luminus Capital Partners Offshore, Ltd.(Cayman Islands)

Luminus Capital Partners Onshore, LP (Delaware)

Luminus Credit I, LLC (Delaware)

Luminus Credit Opportunities I Lp (Delaware)

Luminus Credit Opportunities Ii Lp (Delaware)

Luminus Credit Opportunities Pie I Lp (Delaware)

Luminus Credit Opportunities Pie Ii Lp (Delaware)

Luminus Energy Partners QP LP (Delaware)

Luminus Special Opportunities I Master Fund, Ltd (Cayman Islands)

Luminus Special Opportunities I Onshore, L.p. (Delaware)

Luminus Special Opportunities I PIE, L.P. (Cayman Islands)

Luminus Related Ep I Lp (Unknown)

Luminus Related I, Llc (Delaware)

APPENDIX F: SOURCES

APPENDIX F

Sources

Corporate reports:

- Valaris 10-K 2020.
- Valaris 10-K 2019.
- Valaris 10-K 2018.
- Valaris 10-Q 1Q20, 10-Q 2Q20, 10-Q 3Q20.
- Valaris 8-K from August 28, 2020
- Management corporate presentations from September 2019, and February 2020 and August 2020

Bankruptcy documents:

- Disclosure Statement Relating to the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization; Filed by Valaris plc. <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039612302080000000087.pdf>
- Debtors' application for entry of an order authorizing the debtors to (I) retain and employ Lazard Frères & Co. LLC as investment banker effective as of the petition date, (II) modify certain time-keeping requirements, and (III) granting related relief. <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039609152080000000080.pdf>
- DIAMOND OFFSHORE DRILLING, INC., et al.,1: Debtors' application for entry of an order (A) Authorizing Lazard Frères & Co. LLC as investment banker to the debtors and debtors-in-possession *nunc pro tronc* to the petition date, (B) Modifying certain time-keeping requirements, and (C) Granting related relief. <https://cases.primeclerk.com/diamond/Home-DownloadPDF?id1=MTQwOTIxNw==&id2=0>
- Supplement certificate of service: <https://cases.stretto.com/public/X088/10396/PLEADINGS/1039601302180000000012.pdf>

Other documents:

- Valaris and Luminus Management Cooperation and Support Agreement.
- Valaris SC 13G (Beneficial ownership repot) 2020-08-21 and 2016-04-28

APPENDIX F

Sources (II)

Relevant links:

- Nasdaq. (2019). Valaris Comments on Luminus' Intent to Nominate Director Candidates. 03/09/2021, de Nasdaq Sitio web: <https://www.nasdaq.com/press-release/valaris-comments-on-luminus-intent-to-nominate-director-candidates-2019-12-04>
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- Bloomberg. (2020). Valaris Hires Goldman, PJT to Help Restore Finances. 03/09/2021, de Bloomberg Sitio web: <https://www.bloomberg.com/news/articles/2020-03-25/valaris-is-said-to-hire-goldman-pjt-to-help-restore-finances>
- Bassoe Offshore. (2021). Bassoe Rig Analytics weekly rig market round-up (week 9):. 03/09/2021, de Bassoe Sitio web: <https://www.bassoe.no/bassoe-rig-analytics-weekly-rig-market-round-up-week-9/news/196/>
- Bassoe Offshore. (2021). Asset valuations become even more confusing as rig owners sacrifice rigs to stay afloat. 03/09/2021
<https://www.bassoe.no/asset-valuations-become-even-more-confusing-as-rig-owners-sacrifice-rigs-to-stay-afloat/news/195/>
- CNBC. (Short sellers help stocks find their true values and expose fraud, despite the hate they receive). 2021. 03/09/2021, from CNBC Sitio web: <https://www.cnbc.com/2021/02/23/short-sellers-help-stocks-find-their-true-values-and-expose-fraud.html>
- CNBC. (SpaceX bought two former Valaris oil rigs to build floating launchpads for its Starship rocket) 2021. 05/23/2021 from: <https://www.cnbc.com/2021/01/19/spacex-bought-former-valaris-oil-rigs-to-build-starship-launchpads.html>
- IEA analysis and forecast:
https://www.iea.org/reports/oil-2021?utm_campaign=IEA%20newsletters&utm_source=SendGrid&utm_medium=Email
- Bankruptcy Dymegy Filling:
https://www.sec.gov/Archives/edgar/data/1105055/000110465912018950/a12-6988_1ex99d1.htm
- Epstein mysterious 301 E. 66th St apartment article:
<https://www.businessinsider.com/the-nyc-building-at-the-center-of-jeffrey-epsteins-web-2019-8?r=MX&IR=T>
- LS Power acquisition of EVgo:
<https://www.evgo.com/press-release/ls-power-completes-acquisition-of-evgo/>
- Jonathan Barret residential address ICJ:
<https://offshoreleaks.icij.org/nodes/80039116?e=true>
- SEC charges against Millenium:
<https://www.sec.gov/news/press/2005-170.htm>



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