IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	**Chapter 11**
NOBLE CORPORATION PLC, *et al.*,	**Case No. 20-33826 (DRJ)**
Debtors.[1]	**(Jointly Administered)**

ORDER (I) AUTHORIZING ENTRY INTO AND PERFORMANCE UNDER THE COMMITMENT LETTER AND THE FEE LETTER RELATING TO THE EXIT REVOLVER AND (II) GRANTING RELATED RELIEF

[Related Docket No. 647]

Upon the motion (the "Motion")[2] of Noble Corporation plc and its debtor affiliates, as debtors and debtors-in-possession (collectively, the "Debtors"), for the entry of an order (i) authorizing the Debtors to enter into and perform under the Commitment Letter and the Fee Letter with respect to the Exit Revolver and (ii) granting related relief; and the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any, (the "Hearing"); and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b) and the Amended Standing Order; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (c) the Court may enter a final order consistent with Article III of the United States Constitution; (d) venue is proper before the Court pursuant to 28 U.S.C. § 1408; and (e) due and proper notice of the Motion and

[1] Due to the large number of Debtors in these jointly administered chapter 11 cases, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/noble. The location of Debtor Noble Corporation plc's principal place of business in the United States and the Debtors' service address in these chapter 11 cases is 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

the Hearing was sufficient under the circumstances; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and all other parties-in-interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; now, therefore,

IT IS HEREBY ORDERED THAT:

1. The Debtors are authorized to enter into and perform under, and to cause their applicable non-debtor affiliates to perform under, the Commitment Letter and the Fee Letter attached to this Order as **Exhibits A** and **B** and the prior execution thereof is hereby ratified, approved, and authorized.

2. The Commitment Letter, the Fee Letter, and any related agreements, documents, or instruments may be modified, amended, supplemented, or waived by the parties thereto in accordance with terms thereof, in each case without any other or further notice to or order of the Court.

3. The Debtors are authorized to pay any and all amounts due and payable under the Commitment Letter and the Fee Letter. The amounts due and payable under the Commitment Letter and the Fee Letter from the Debtors shall constitute allowed administrative expenses under section 503(b) of the Bankruptcy Code, and the Debtors are authorized to pay such amounts without any other or further notice to or order of the Court.

4. The Debtors are authorized to take any and all actions necessary, appropriate or advisable to implement the relief granted in this Order in accordance with the Motion. Without limiting the generality of the foregoing, the Debtors are authorized to negotiate, prepare, finalize, enter into and perform their obligations under the definitive documentation contemplated by the

Commitment Letter and the Fee Letter and to take all other actions that the Debtors deem necessary, appropriate or advisable to consummate the transactions contemplated thereby.

5. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules, and the Procedures for Complex Cases of the Court are satisfied by such notice.

6. Notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: November 20, 2020.

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Commitment Letter

J.P.Morgan

October 23, 2020

Noble Holding UK Limited
Devonshire House, 1 Mayfair Place
London W1J 8AJ, United Kingdom

Noble New FinCo and Noble International Finance Company
Senior Secured Exit Revolving Credit Facility
Commitment Letter

Ladies and Gentlemen:

Noble Holding UK Limited, a company incorporated under the laws of England and Wales ("***NHUK***"), has advised JPMorgan Chase Bank, N.A. ("***JPMorgan***") and each other financial institution listed on Schedule I hereto (together with JPMorgan, the "***Commitment Parties***", "***we***" or "***us***") that either NHUK or a new entity to be formed as a limited company under the laws of England and Wales (or, at the option of NHUK, the United States, the Cayman Islands or Switzerland) (such new entity, "***New FinCo***") in connection with emergence from the Chapter 11 Cases (as described in the Term Sheet (as defined below)) (in either case of NHUK or New Finco, such entity being referred to as the "***Parent Borrower***" and, collectively with NHUK, "***you***" or the "***Company***") intends to obtain a senior secured exit revolving credit facility in an aggregate principal amount equal to $675,000,000.00 (the "***Credit Facility***") for the Parent Borrower and certain of its subsidiaries, the proceeds of which will be used, among other things, to fund general working capital and corporate needs following the resolution of the Chapter 11 Cases filed in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") in order to effect a plan of reorganization for NHUK and certain of its affiliates. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Term Sheet (as defined below).

Each Commitment Party is pleased to, severally and not jointly, advise you of its commitment to provide (either directly or through one of its affiliates or branches) (such financial institutions, collectively, the "***Lenders***") the principal amount of the Credit Facility on the Closing Date as set forth opposite such Commitment Party's name on Schedule I hereto (as to each Commitment Party, its "***Commitment***") upon the terms and subject to the conditions set forth or referred to in this commitment letter (including the attachments hereto, this "***Commitment Letter***") and in the Summary of Terms and Conditions attached hereto as Exhibit A (including the addendums attached to such Exhibit A, the "***Term Sheet***"). It is each Commitment Party's expectation (but not a condition to the Commitment of such Commitment Party hereunder) that all lenders under the Existing Credit Agreement will participate in the Credit Facility.

Until the earlier of the expiration or termination of this Commitment Letter in accordance with its terms and the initial funding of the Credit Facility on the Closing Date, unless you otherwise agree in writing, (i) no Commitment Party shall be released, relieved or novated from its obligations hereunder in connection with any assignment or participation of the Credit Facility, and (ii) each Commitment Party shall retain exclusive control over its rights and obligations with respect to its

commitments in respect of the Credit Facility (it being understood that nothing in this paragraph will restrict participations on customary terms, subject to clauses (i) and (ii) above). Notwithstanding the foregoing, any Commitment Party may assign all or a portion of its Commitment hereunder to (x) any financial institution that is approved by you in writing (such approval not be unreasonably withheld), (y) any other Commitment Party, or (z) any banking or lending affiliate of a Commitment Party, whereupon such Commitment Party may be released from the portion of its Commitment hereunder so assigned; provided that no such assignment referred to in this sentence shall release or relieve such Commitment Party from any of its obligations hereunder and clauses (i) and (ii) of the immediately preceding sentence shall remain applicable, except to the extent such assignment is evidenced by a customary joinder or assumption agreement acknowledged and agreed to in writing by you, pursuant to which such assignee agrees to become party hereto as a "Commitment Party" (if not already a party hereto) and to assume the obligations hereunder in respect of such assigned Commitment (which joinder or assumption agreement shall be in a form reasonably satisfactory to you and JPMorgan and shall not add any conditions to the availability of the Credit Facility or change any of the terms or conditions of this Commitment Letter, the Fee Letter or the Credit Facility).

1. Titles and Roles

It is agreed that JPMorgan will act as the sole and exclusive Administrative Agent (in such capacity, the "***Administrative Agent***"), and that JPMorgan will act as a lead arranger and bookrunner (in such capacity, together with any other financial institutions appointed by you as Additional Arrangers (as defined below) in accordance with the terms of this Commitment Letter and the Term Sheet, the "***Lead Arrangers***") for the Credit Facility; provided that, the Company agrees that JPMorgan may perform its responsibilities hereunder through its affiliate, J.P. Morgan Securities LLC. It is further agreed that the Company may designate, on or prior to the date that is (30) days after the date hereof, up to four (4) of the Lenders as additional "arrangers" and/or "bookrunners" for the Credit Facility (each, an "***Additional Arranger***"); provided that (a) JPMorgan will have "left lead" placement in any and all marketing materials or other documentation used in connection with the Credit Facility and shall hold the leading role and responsibilities conventionally associated with such "left lead" placement, including maintaining sole "physical books" in respect of the Credit Facility and (b) in no event shall any Additional Arranger be allocated a greater proportion of the total compensatory economics with respect to the Credit Facility than JPMorgan. Except as set forth herein, no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than as expressly contemplated by the Term Sheet and the Fee Letter (as defined below)) will be paid in connection with the Credit Facility unless you and we shall so agree. The appointment of the Administrative Agent and the Lead Arrangers hereunder shall be subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order.

2. Information

You hereby represent and warrant that (a) all written information (other than the Projections (as defined below) and other forward-looking statements and general economic or industry specific information) (such non-excluded information, the "***Information***") that has been or will be made available to the Commitment Parties by you or any of your representatives in connection with the Credit Facility and the transactions contemplated hereby is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) all financial

information and projections and forward-looking statements relating to the Company and its subsidiaries (the "***Projections***") that have been or will be made available to the Commitment Parties by you or any of your representatives in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time the Projections are made available to us; it being understood that (i) any such Projections by their nature are inherently uncertain and are not a guarantee of financial performance, are subject to significant uncertainties and contingencies, many of which are beyond your control, (ii) no assurance can be given that such Projections will be realized and that actual results may differ from such Projections and (iii) such differences may be material. If, at any time prior to the Closing Date, you become aware that any of the representations and warranties in the preceding sentence would not be accurate and complete in any material respect if the Information or Projections were being furnished, and such representations and warranties were being made at such time, then you agree to promptly supplement, or cause to be supplemented, the Information and/or the Projections so that the representations and warranties contained in this paragraph would be accurate and complete, in all material respects, under those circumstances. You understand that in arranging the Credit Facility, the Lead Arrangers may use and rely on the Information and Projections without independent verification thereof.

3. Fees

As consideration for each Commitment Party's Commitment hereunder and their agreement to perform the services described herein, and subject to the occurrence of the Closing Date, you agree to pay (i) to JPMorgan, for its own account, the nonrefundable fees set forth in the Fee Letter dated the date hereof and delivered herewith (the "***Fee Letter***") and (ii) to JPMorgan, for the ratable benefit of each Lender with a Commitment under the Credit Facility on the Closing Date (including JPMorgan), the nonrefundable Upfront Fee set forth in the Term Sheet, in each case, to the extent and at the time or times earned and payable, as provided for in the Fee Letter or the Term Sheet, as applicable.

All fees payable hereunder shall be subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order. You agree that, once paid, the fees or any part thereof payable hereunder or under the Fee Letter shall not be refundable under any circumstances, regardless of whether the transactions or borrowings contemplated by this Commitment Letter are consummated, except as provided in the Fee Letter or otherwise agreed in writing by you and each of us. All fees payable hereunder and under the Fee Letter shall be paid in immediately available funds in U.S. Dollars and shall not be subject to reduction by way of withholding, setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter. In addition, all fees payable hereunder shall be paid without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any national, state or local taxing authority, or will be grossed up by you for such amounts.

4. Conditions

The Commitments of the Commitment Parties hereunder and the agreement of the Lead Arrangers to perform the services described herein are subject only to the conditions set forth or referred to in Addendum B to the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of the Commitment Parties and the Company.

5. Limitation of Liability, Indemnity, Settlement

a. *Limitation of Liability*

Subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order, you agree that (i) in no event shall any of JPMorgan, any Additional Arranger, or the affiliates or the officers, directors, employees, advisors, and agents of the foregoing (each, and including, without limitation, JPMorgan, an "***Arranger-Related Person***") have any Liabilities, on any theory of liability, for any special, indirect, consequential or punitive damages incurred by you, your any affiliates or your respective equity holders arising out of, in connection with, or as a result of, this Commitment Letter, the Fee Letter or any other agreement or instrument contemplated hereby and (ii) no Arranger-Related Person shall have any Liabilities arising from, or be responsible for, the use by others of Information or other materials (including, without limitation, any personal data) obtained through electronic, telecommunications or other information transmission systems, including a deal site on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Lead Arrangers to be their electronic transmission system (an "***Electronic Platform***") or otherwise via the internet; provided that, nothing in this clause (a) shall relieve you of any obligation you may have to indemnify an Indemnified Person, as provided in clause (b) below, against any special, indirect, consequential or punitive damages asserted against such Indemnified Person by a third party. Subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order, you agree, to the extent permitted by applicable law, to not assert any claims against any Arranger-Related Person with respect to any of the foregoing. As used herein, the term "***Liabilities***" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

b. *Indemnity; Reimbursement of Expenses*

Subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order, you agree (A) that (i) JPMorgan, the Lenders and their affiliates (and the members, partners, agents, advisors, controlling persons, officers, directors, employees, attorneys and other representatives of each of the foregoing) (each, and including, without limitation, JPMorgan, an "***Indemnified Person***") will have no liability for, and will be indemnified by the Company and held harmless against, any loss, claims, damages, penalties, judgments, liabilities (including liability for any special, indirect, consequential or punitive damages asserted against such Indemnified Person by a third party, you, or any of your affiliates) and expenses incurred by such Indemnified Person or asserted against such Indemnified Person by any third party, you, or any of your affiliates (and regardless of whether such Indemnified Person is a party to any proceeding in respect thereof) insofar as such losses arise out of or in any way relate to or result from this Commitment Letter, the Credit Facility, the use of the proceeds thereof, any related transaction or the activities performed or the commitments or services furnished pursuant to this Commitment Letter or the role of JPMorgan in connection therewith (except to the extent resulting from the gross negligence, willful misconduct, violation of law or willful breach of obligations hereunder of the Indemnified Person as finally determined pursuant to a judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Person), (ii) any Indemnified Person that proposes to settle or compromise any such indemnified claim shall give the Company written notice of the terms of such proposed settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and (B) you shall pay all reasonable and documented out-of-pocket costs and expenses of JPMorgan associated with the preparation and execution of the Credit Documents and any amendment or waiver with respect thereto (including the reasonable and documented fees, charges and disbursements of Simpson Thacher & Bartlett LLP, counsel to JPMorgan).

6. Affiliate Activities, Sharing of Information, Absence of Fiduciary Relationships

The Commitment Parties may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits, and be subject to the obligations, of the Commitment Parties hereunder. The Commitment Parties shall be responsible for its affiliates' failure to comply with such obligations under this Commitment Letter.

You acknowledge that each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. The Commitment Parties will not use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by such Commitment Party of services for other companies, and the Commitment Parties will not furnish any such information to other companies. You also acknowledge that the Commitment Parties have no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies.

You agree that the Commitment Parties will act under this Commitment Letter as independent contractors and that nothing in this Commitment Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Commitment Party, on the one hand, and you and your respective equity holders or your and their respective affiliates on the other hand. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter are arm's-length commercial transactions between the Commitment Parties and, if applicable, their respective affiliates, on the one hand, and you, on the other, (ii) in connection therewith and with the process leading to such transaction the Commitment Parties and, if applicable, each of their respective affiliates, is acting solely as a principal and has not been, is not and will not be acting as an advisor, agent or fiduciary of you, your management, equity holders, creditors, affiliates or any other person and (iii) with respect to the transactions contemplated hereby or the process leading thereto, no Commitment Party nor, if applicable, any affiliate of a Commitment Party, has assumed (x) an advisory or fiduciary responsibility in favor of you or your affiliates (irrespective of whether the Commitment Parties or any of their respective affiliates have advised or are currently advising you or your affiliates on other matters (which, for the avoidance of doubt, includes acting as a financial advisor to the Company or any of its affiliates in respect of any transaction related hereto)) or (y) any other obligation except the obligations expressly set forth in this Commitment Letter. You further acknowledge and agree that (i) you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto, (ii) you are capable of evaluating and understand and accept the terms, risks and conditions of the transactions contemplated hereby, and the Commitment Parties shall have no responsibility or liability to you with respect thereto, and (iii) the Commitment Parties are not advising the Company as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction, and you shall consult with your own advisors concerning such matters and you shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby. Any review by any Commitment Party or any of its affiliates of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Commitment Party and shall not be on behalf of the Company. The Company agrees that it will not claim that the Commitment Parties have rendered any advisory services or assert any claim against the Commitment Parties based on an alleged breach of fiduciary duty by the Commitment Parties in connection with this Commitment

Letter and the transactions contemplated hereby or assert any claim based on any actual or potential conflict of interest that might be asserted to arise or result from the engagement of the Commitment Parties or any of their respective affiliates acting as a financial advisor to the Company or any of its affiliates, on the one hand, and the engagement of the Commitment Parties hereunder and the transactions contemplated hereby, on the other hand.

You further acknowledge that each Commitment Party is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, the Commitment Parties or any of their respective affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, your subsidiaries and other companies with which you or your subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Commitment Party or any of its affiliates or any of its or their customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

7. Confidentiality

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet or the Fee Letter nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person without our prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), except that you may disclose this Commitment Letter and the contents hereof (a) to your affiliates, officers, directors, employees, agents, controlling persons and advisors (including legal counsel, independent auditors, other experts and professional advisors) who are directly involved in the consideration of this matter and for whom you shall be responsible for any breach by any one of them of this confidentiality undertaking, (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law or regulation (in which case, you agree, to the extent permitted by law, to use commercially reasonable efforts to inform us promptly in advance thereof), (c) solely with respect to this Commitment Letter and the existence and contents hereof (but not the Fee Letter or the contents thereof other than the existence thereof and the contents thereof as part of projections, pro forma information and a generic disclosure of aggregate sources and uses to the extent customary in required filings), upon notice to us, as you may determine is reasonably advisable to comply with your obligations under securities and other applicable laws and regulations, including in any public filing in connection with the Credit Facility, (d) to the extent reasonably necessary in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter or the enforcement hereof or (e) if the Lead Arrangers consent to such proposed disclosure in writing. You may also disclose the Fee Letter and the contents thereof pursuant to clause (a) above. Notwithstanding anything to the contrary in the foregoing, during the Chapter 11 Cases, you shall be permitted to file this Commitment Letter, the Term Sheet and the Fee Letter with the Bankruptcy Court, which Fee Letter shall be filed under seal in form and substance reasonably satisfactory to you and the Lead Arrangers or in a redacted manner in form and substance reasonably satisfactory to you and the Lead Arrangers and provide unredacted copies of the Fee Letter to the Bankruptcy Court, the Office of the United States Trustee, advisors to any official committee appointed in the Chapter 11 Cases (provided that, the disclosure to such advisors is on a confidential and "professionals only" basis) and to the parties (and their respective advisors) to the Restructuring Support Agreement.

We agree to, and to cause any of our respective affiliates that may provide services under this Commitment Letter to, (i) treat as confidential all non-public financial, technical, commercial or other information concerning the business and affairs of the Company and its affiliates (whether prepared by the Company, its affiliates, its advisors or otherwise) that is provided to us or such affiliates in connection with the Credit Facility and the related transactions (collectively, the "***Confidential Information***") and not disclose such Confidential Information prior to, upon or after the execution of this Commitment Letter and (ii) use such Confidential Information solely for the purpose of providing the services which are the subject of this Commitment Letter; provided, we may disclose the Confidential Information or any portion thereof (a) to our and our affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over us or our affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners, and any bank or securities examiners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) subject to an agreement containing provisions substantially the same as those of this paragraph, to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (e) in connection with the exercise of such disclosing person's remedies hereunder or under the Fee Letters or the Credit Facility or the enforcement of such disclosing person's rights hereunder or thereunder, (f) with the consent of the Company, or (g) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this paragraph or (ii) becomes available to any Commitment Party on a nonconfidential basis from a source other than the Company or its affiliates (or any of their respective agents, representatives or advisors, on behalf of such person).

The provisions of this section with respect to us shall automatically terminate on the earlier of (a) the date the definitive documentation in connection with the Credit Facility is entered into by us or our affiliates, at which time our confidentiality obligation hereunder shall be superseded by the applicable provisions of the definitive documentation executed in connection with the Credit Facility, or (b) one (1) year following the date of this Commitment Letter, if the definitive documentation is not entered into by us or our affiliates by such date.

8. Miscellaneous

Other than with respect to an assignment by NHUK to New FinCo to act as a Borrower under the Credit Facility in connection with structuring the transactions contemplated hereby and by the Plan, this Commitment Letter shall not be assignable by you without our prior written consent (and any purported assignment without such consent shall be null and void). This Commitment Letter and the commitments of the Commitment Parties hereunder shall not be assignable by any Commitment Party prior to the Closing Date without your prior written consent (and any purported assignment without such consent shall be null and void); provided that a Commitment Party may assign, with prior written notice to you, its commitments under this Commitment Letter prior to the Closing Date as expressly set forth in the final sentence of the third paragraph of this Commitment Letter, but no assignor shall be relieved or novated from its commitments hereunder without your prior written consent until the Closing Date has occurred except as expressly set forth in the final sentence of the third paragraph of this Commitment Letter. This Commitment Letter is intended to be solely for the benefit of the parties hereto (and, to the extent set forth herein, the Indemnified Persons) and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person (other than the parties hereto and, to the extent set forth herein, the Indemnified Persons). This Commitment Letter may not be amended or

waived except by an instrument in writing signed by you and us. This Commitment Letter (including the Term Sheet) and the Fee Letter are the only agreements that have been entered into among you and us with respect to the Credit Facility and set forth the entire understanding of the parties relating to the subject matter hereof and of the Fee Letter and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and of the Fee Letter.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., ".pdf" or ".tif" file) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Commitment Letter, the Fee Letter and/or any document to be signed in connection with this Commitment Letter and the transactions contemplated hereby, shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "***Electronic Signatures***" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

This Commitment Letter and any claim or controversy arising hereunder or related hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and, to the extent applicable, the Bankruptcy Code. Each of the Company and Commitment Parties submits to the exclusive jurisdiction and venue of the Bankruptcy Court or any other federal court having jurisdiction over the Chapter 11 Cases, and, to the extent that the Bankruptcy Court or federal court do not have jurisdiction, the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan) over any suit, action or proceeding arising out of or relating to this Commitment Letter, the Term Sheet, the Fee Letter or the transactions contemplated hereby or thereby. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Commitment Letter, the Term Sheet, the Fee Letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such legal proceeding or action brought in any such court and any claim that any such legal proceeding or action has been brought in any inconvenient forum. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above or on the relevant party's signature page hereto, as applicable, shall be effective service of process against such party for any suit, action or proceeding brought in any such court. The parties hereto agree that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon them and may be enforced in any other courts to whose jurisdiction such parties are or may be subject, by suit upon judgment.

Each Commitment Party hereby notifies the Company that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as amended, the "***Patriot Act***") and 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), it is

required to obtain, verify and record information that identifies the Company, the borrowers under the Credit Facility and the subsidiary guarantors, which information includes the name, address, tax identification number and other information regarding the Company, the borrowers under the Credit Facility and the subsidiary guarantors that will allow the Commitment Parties' to identify the Company, the borrowers under the Credit Facility and the subsidiary guarantors in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and Beneficial Ownership Regulation and is effective for each of the Commitment Parties and its affiliates.

The provisions of this Commitment Letter and/or in the Fee Letter relating to compensation, limitation of liability, indemnification, settlement, affiliate activities, sharing of information, absence of fiduciary relationships, fee (other than in the event of a termination or expiration of this Commitment Letter), expense, jurisdiction, confidentiality (other than as provided in the last paragraph of Section 7 above), electronic signatures, governing law, waiver of jury trial and waiver of objection to the laying of venue shall remain in full force and effect regardless of whether definitive documentation relating to the Credit Facility shall be executed and delivered and notwithstanding the termination of this Commitment Letter and/or the Commitments hereunder; provided that, your obligations under this Commitment Letter (other than your obligations with respect to confidentiality) shall automatically terminate and be superseded by the corresponding provisions of the definitive documentation executed in connection with the Credit Facility.

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter, the Term Sheet and the Fee Letter by returning to us executed counterparts of this Commitment Letter and of the Fee Letter no later than 11:59 p.m., New York City time, on October 23, 2020. This offer will automatically expire at such time if we have not received in readable form such executed counterparts from you in accordance with the immediately preceding sentence. In the event that the Closing Date does not occur on or before 11:59 p.m., New York City time, on February 16, 2021 (the "***Outside Termination Date***"), then this Commitment Letter and the commitments hereunder shall automatically terminate unless the Commitment Parties shall, in their discretion, agree to an extension; provided that, the termination of any Commitment pursuant to this sentence does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter or the Fee Letter. Notwithstanding anything to the contrary herein, the Outside Termination Date shall be automatically extended to April 30, 2021, in the event that, as of February 16, 2021, the Debtors and their relevant affiliates have not yet received all authorizations, consents, certifications, regulatory approvals, rulings, no action letters, opinions, or other documents or actions required by any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued, or promulgated by any Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) required to be received or to occur in order to implement and effectuate the Plan on the effective date thereof, in any such case, to the extent that receipt thereof is a condition precedent to the occurrence of the effective date of the Plan and has not been waived pursuant to Section 12.3 of the Plan. Your obligations hereunder and under the Fee Letter are subject to the entry by the Bankruptcy Court of the Commitment Letter Approval Order. You may terminate this Commitment Letter and/or the commitments of the Lenders with respect to the Credit Facility hereunder at any time.

Each of the parties hereto acknowledges and agrees that the commitments provided hereunder are subject solely to the "Initial Conditions" set forth in Addendum B to the Term Sheet; provided that nothing contained in this Commitment Letter, the Term Sheet or the Fee Letter

obligates you or any of your affiliates to consummate the Credit Facility or to draw upon or obtain, as applicable, all or any portion of the Credit Facility.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The Commitment Parties are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By:_____
Name: Neil R. Boylan
Title: Managing Director

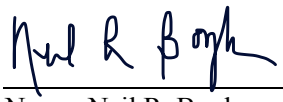
Accepted and agreed to as of
the date first above written:

NOBLE HOLDING UK LIMITED

By: _____
Name: Richard Barker
Title: Chief Financial Officer

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

JPMORGAN CHASE BANK, N.A., as a Commitment Party and Lender

By: 

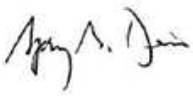
Name: Neil R. Boylan
Title: Managing Director

Address for Notices:

JPMorgan Chase Bank, N.A.
383 Madison Ave
New York, NY 10179

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

BARCLAYS BANK PLC, as a Commitment Party and Lender

By: 
Name: Sydney G. Dennis
Title: Director

Address for Notices:

Oksana Shtogrin
Bank Debt Management
745 Seventh Avenue, New York, NY 10019
1-212-526-6870

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

CITIBANK, N.A., as a Commitment Party and Lender

By: 
Name: Derrick Lenz
Title: Vice President

Address for Notices:

CITIBANK, N.A.
811 Main Street, Suite 4000
Houston, TX 77002

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

DNB CAPITAL LLC, as a Commitment Party and Lender

By: 
Name: Mita Zalavadia
Title: Assistant Vice President

By: 
Name: Magdalena Brzostowska
Title: Senior Vice President

Address for Notices:

nyloanscsd@dnb.no

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

HSBC BANK USA NATIONAL ASSOCIATION, as a Commitment Party and Lender

By: _____
Name: Temesgen Haile
Title: Vice President

Address for Notices:

95 Washington St, Atrium 5-SE
Buffalo, NY 14203

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

TRUIST BANK, as a Commitment Party and Lender

By: _____
Name: William S Krueger
Title: Senior Vice President

Address for Notices:

401 E Jackson St., Suite 2000

Tampa, FL 33629

Mail Code FL-TAMPA 4104

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

Wells Fargo Bank, N.A., as a Commitment Party and Lender

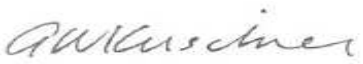
By: _____
Name: Corbin M. Womac
Title: Director

Address for Notices:

Wells Fargo Bank, N.A.
Attn: Corbin M. Womac
1000 Louisiana St, 12th Floor
Houston, TX 77002

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

BNP PARIBAS, as a Commitment Party and Lender



By: _____
Name: Amy Kirschner
Title: Managing Director

By: _____
Name: Sriram Chandrasekaran
Title: Director

Address for Notices:

787 Seventh Ave

New York, NY 10019

_____

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Commitment Party and Lender

By: _____
Name: Nupur Kumar
Title: Authorized Signatory

By: _____
Name: Vito Cotoia
Title: Authorized Signatory

Address for Notices:

Nieasha Holliday
7033 Louis Stephens Drive
PO Box: 110047
Research Triangle Park, NC 27709

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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Commitment Party and Lender

By: _____
Name: Yuriy A Tsyganov
Title:

By: _____
Name: C. Page Dillehunt
Title: Managing Director

Address for Notices:

C. Page Dillehunt
Credit Agricole Corporate and Investment Bank
1100 Louisiana, Suite 4750
Houston, TX 77002

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

Bank Hapoalim B.M. as a Commitment Party and Lender

By: _____
Name: Elliot Winter
Title: Senior Vice President

By: _____
Name: Lavea Eisenberg
Title: First Vice President

Address for Notices:

Bank Hapoalim B.M.
1120 Avenue of the Americas
New York, NY 10036
Attention: Ms. Twen Blevins
Assistant Vice President
Loan Operations Dept.

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

Canyon-ASP Fund, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Balanced Master Fund, Ltd.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Distressed Opportunity Master Fund II, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Distressed Opportunity Master Fund III, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

The Canyon Value Realization Master Fund, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Blue Credit Investment Fund L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its co-Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By: Canyon Partners Real Estate LLC,
its co-Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon-EDOF (Master) L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon-GRF Master Fund II, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by:
Jonathan M. Kaplan
1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon NZ-DOF Investing, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

EP Canyon Ltd.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Adviser

By: DocuSigned by:
Jonathan M. Kaplan
1DD7A58CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Value Realization MAC 18 Ltd.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by: Jonathan M. Kaplan 1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

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

Canyon Value Realization Fund, L.P.,
as a Commitment Party and Lender

By: Canyon Capital Advisors LLC,
its Investment Advisor

By: DocuSigned by:
Jonathan M. Kaplan
1DD7A56CDF974FD...

Name: Jonathan M. Kaplan
Title: Authorized Signatory

Address for Notices:

c/o Canyon Capital Advisors LLC
Attention: Legal Department
2000 Avenue of the Stars, 11th FL
Los Angeles, CA 90067

legal@canyonpartners.com

Schedule I

Commitments

Commitment Party	Commitment	Applicable Percentage
JPMorgan Chase Bank, N.A.	$70,804,195.80	10.49%
Barclays Bank PLC	$70,804,195.80	10.49%
Citi[1]	$70,804,195.80	10.49%
DNB Capital LLC	$70,804,195.80	10.49%
HSBC Bank USA, N.A.	$70,804,195.80	10.49%
Truist Bank	$70,804,195.80	10.49%
Wells Fargo Bank, National Association	$70,804,195.80	10.49%
BNP Paribas	$58,216,783.22	8.62%
Credit Suisse AG, Cayman Islands Branch	$58,216,783.22	8.62%
Credit Agricole Corporate and Investment Bank	$18,881,118.88	2.80%
Canyon Distressed Opportunity Master Fund II, L.P.	$14,295,704.30	2.12%
Bank Hapoalim BM	$7,867,132.87	1.17%
The Canyon Value Realization Master Fund, L.P.	$7,788,461.54	1.15%
Canyon Balanced Master Fund, Ltd.	$4,702,297.70	0.70%
Canyon Value Realization Fund, L.P.	$3,522,227.78	0.52%
Canyon NZ-DOF Investing, L.P.	$2,441,058.94	0.36%
Canyon-EDOF (Master) L.P.	$975,524.48	0.14%
Canyon-ASP Fund, L.P.	$973,276.72	0.14%
Canyon-GRF Master Fund II, L.P.	$460,789.21	0.07%
Canyon Blue Credit Investment Fund L.P.	$348,401.60	0.05%
EP Canyon Ltd.	$334,915.09	0.05%
Canyon Distressed Opportunity Master Fund III, L.P.	$213,536.47	0.03%
Canyon Value Realization MAC 18 Ltd.	$132,617.39	0.02%
TOTAL:	**$675,000,000.00**	**100%**

[1] For purposes of this Commitment Letter, "Citi" shall mean Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated hereby.

Exhibit A

Term Sheet

[See Attached.]

SUMMARY OF TERMS AND CONDITIONS

NOBLE NEW FINCO

NOBLE INTERNATIONAL FINANCE COMPANY

Each capitalized term used and not defined in this Summary of Terms and Conditions (this "Term Sheet") shall have the meaning ascribed such term in Addendum A attached hereto.

$675.0 Million Senior Secured Revolving Credit Facility

Credit Facility:	Revolving credit facility (the "Credit Facility") in an original aggregate principal amount equal to $675.0 million; provided that, if the Credit Parties or any of their Restricted Subsidiaries issue or incur any other indebtedness for borrowed money on or before the Closing Date (as defined below) (solely to the extent such indebtedness remains outstanding as of the Closing Date) in an aggregate principal amount in excess of $225.0 million, the aggregate initial principal amount of the Credit Facility shall also be reduced dollar-for-dollar in an amount equal to such excess over $225.0 million. The obligations of the Credit Parties under the Credit Facility, including, without limitation, all obligations to pay principal of and interest on the Loans (as defined below), to reimburse any Issuing Bank for any payment under any Letter of Credit (each as defined below) and to pay fees, costs, expenses, indemnities and other obligations under the Credit Facility and any Credit Documents (as defined below), are collectively referred to herein as the "Obligations"; the commitment of the Lenders (as defined below) to advance Loans and participate in Letters of Credit is collectively referred to herein as the "Commitments".
Company:	A newly formed limited company to be organized under the laws of England and Wales (or, at the option of the Company, the United States, the Cayman Islands or Switzerland), which, as of the Closing Date, shall be a direct Subsidiary of New Noble Parent Company (as defined below) (the "Company").
Co-Borrowers:	The Company and Noble International Finance Company, a Cayman Islands exempted company limited by shares ("NIFCO" and, together with the Company, the "Borrowers"); provided that the Company may, subject to certain conditions to be agreed, designate additional borrowers and revoke the designation of a Borrower.

Guarantors:

Each of the following, on a joint and several basis: (a) the Company, (b) each Restricted Subsidiary of the Company, including Eligible Local Content Entities, which is not an Excluded Subsidiary (as defined below) (the entities referred to in clauses (a) and (b) above, the "Required Guarantors"), and (c) each Immaterial Subsidiary (as defined below) of the Company, if any, that elects to provide a guarantee of the Credit Facility (each Restricted Subsidiary referred to in this clause (c), a "Discretionary Guarantor" and, together with the Required Guarantors, the "Guarantors").

As used herein: (a) "Additional Subject Jurisdiction" means any jurisdiction (other than any Initial Subject Jurisdiction) in which a Required Guarantor (i) is organized, incorporated or formed and/or (ii) has material operations or owns any assets, but only if (x) the value of all assets (excluding Rigs and intercompany claims) which are owned by any Required Guarantor in such jurisdiction and reasonably capable of becoming Collateral exceeds a materiality threshold to be agreed, (y) a reasonable request has been made in writing by the Administrative Agent or the Required Lenders to designate, or the Company has notified the Administrative Agent and the Lenders in writing that the Company has elected to designate, such jurisdiction as an "Additional Subject Jurisdiction", and (z) the designation of such jurisdiction as an "Additional Subject Jurisdiction" would not conflict with the Agreed Security Principles (as defined below); (b) "Credit Parties" means the Borrowers and the Guarantors; (c) "Initial Subject Jurisdictions" means England and Wales, the United States of America (or any political subdivision thereof), the Cayman Islands and Switzerland; (d) "Subsidiary Credit Parties" means the Credit Parties (other than the Company); and (e) "Subject Jurisdictions" means the Initial Subject Jurisdictions and the Additional Subject Jurisdictions (if any); provided that references to the Subject Jurisdictions shall only include a reference to any non-U.S. Subject Jurisdiction for so long as one or more Required Guarantors (i) are incorporated, organized or formed in such non-U.S. jurisdiction, and/or (ii) have material operations or own assets in such non-U.S. Subject Jurisdiction that satisfy the materiality threshold referred to in clause (x) of the definition of "Additional Subject Jurisdiction".

So long as no default or event of default would result from such release, a Guarantor shall be released from its guarantee (i) automatically if all of the capital stock of such Guarantor that is owned by the Company or any Credit Party is sold or otherwise disposed of in a transaction or series of transactions permitted by the Credit Facility, (ii) automatically if such Guarantor is

designated as an Unrestricted Subsidiary, or (iii) solely with respect to any Discretionary Guarantor, upon a written notice from the Company to the Administrative Agent requesting such release and certifying that such entity will no longer be a Discretionary Guarantor.

"Excluded Subsidiary" means:

(a) any Subsidiary (i) that would be prohibited or restricted by any governmental authority with authority over such Subsidiary, applicable law or regulation or analogous restriction or contract (including any requirement to obtain the consent, approval, license or authorization of any governmental authority or third party, unless such consent, approval, license or authorization has been received, but excluding any restriction in any organizational documents of such Subsidiary) so long as (x) in the case of Subsidiaries of any Borrower existing on the Closing Date, such contractual obligation is in existence on the Closing Date and (y) in the case of Subsidiaries of the Company acquired (or formed) after the Closing Date, such contractual obligation is in existence at the time of such acquisition or formation; (ii) if the provision of a guarantee by such Subsidiary would result in material adverse tax consequences as reasonably determined by the Company; (iii) such Subsidiary's guarantee would result in a substantial risk to the officers or directors of such Subsidiary of civil or criminal liability; or (iv) that is otherwise excluded from the requirement to provide a guarantee pursuant to the Agreed Security Principles;

(b) (i) any non-wholly owned Subsidiary (provided that no Subsidiary that is wholly owned and a Guarantor as of the Closing Date shall be or be deemed to be an "Excluded Subsidiary" pursuant to this clause (b)(i) solely because a portion (but not all) of the equity interests in such Subsidiary are sold or otherwise transferred to any Person that is not a Credit Party, and, notwithstanding such sale or other transfer of a portion (but not all) of the equity interests in such Subsidiary, such Subsidiary shall remain a Guarantor to the extent it does not otherwise constitute an Excluded Subsidiary); (ii) any Unrestricted Subsidiary; and (iii) any Immaterial Subsidiary;

(c) any wholly-owned Restricted Subsidiary acquired with pre-existing indebtedness (to the extent not created in contemplation of such acquisition) and the terms of which prohibit the provision of a guarantee by such Restricted Subsidiary; and

(d) any Subsidiary to the extent that the burden or cost of providing a guarantee outweighs the benefit afforded thereby as reasonably determined by the Company and the Administrative Agent.

"Immaterial Subsidiary" means any Restricted Subsidiary of the Company which, as of the last day of the most recently ended four fiscal quarter period of the Company for which financial statements have been delivered to the Administrative Agent pursuant to the Credit Documents (the "Test Period"), (a) contributed less than 5.0% of Adjusted EBITDA or (b) contributed less than 5.0% of the consolidated total assets of the Company and its Restricted Subsidiaries; provided that, for the most recently ended Test Period prior to such date, the combined (i) Adjusted EBITDA attributable to all Immaterial Subsidiaries shall not exceed 5.0% of Adjusted EBITDA for such period and (ii) total assets of all Immaterial Subsidiaries shall not exceed 5.0% of the consolidated total assets of the Company and its Restricted Subsidiaries for such period, in each case, as determined in accordance with GAAP (each of Adjusted EBITDA and consolidated total assets to be determined after eliminating intercompany obligations); provided that no Restricted Subsidiary shall be an Immaterial Subsidiary if such Restricted Subsidiary (x) owns one or more Rigs (as defined below) that is not an Excluded Rig (as defined below) or (y) is integral to the operation and maintenance of one or more Rigs other than an Excluded Rig. "Material Subsidiary" means, as of any time of determination, any Restricted Subsidiary of the Company which is not an Immaterial Subsidiary.

Joint Lead Arrangers and Joint Lead Bookrunners: JPMorgan Chase Bank, N.A. and additional financial institutions to be determined in consultation with, and subject to the approval of, the Existing Parent Guarantor (the "Lead Arrangers").

Administrative Agent: JPMorgan Chase Bank, N.A. (in such capacity, the "Administrative Agent").

Syndication Agents: Financial institution(s) to be determined by the Existing Parent Guarantor.

Documentation Agents: Financial institution(s) to be determined by the Existing Parent Guarantor.

Lenders:

JPMorgan Chase Bank, N.A., each bank and financial institution party to the Existing Credit Agreement (as defined below) electing to participate in the Credit Facility and additional financial institutions acceptable to the Borrowers and the Lead Arrangers (collectively, the "Lenders").

Any Lender that is also an equityholder of New Noble Parent Company (an "Affiliated Lender") will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent.

Issuing Banks:

JPMorgan Chase Bank, N.A. and any other Lender that consents to being an issuing bank (each, an "Issuing Bank"); provided, each Issuing Bank shall be acceptable to the Administrative Agent and the Borrowers, such acceptance not to be unreasonably withheld or delayed. Each Issuing Bank shall notify the Administrative Agent and the Borrowers of the aggregate maximum face amount of Letters of Credit that such Issuing Bank agrees to issue under the Credit Facility, which shall not exceed the Letter of Credit Sublimit (such amount, such Issuing Bank's "LC Commitment"). JPMorgan Chase Bank, N.A.'s LC Commitment on the Closing Date will be $20.0 million.

Collateral & Intercreditor Arrangements:

Subject to the Agreed Security Principles, the Obligations will be secured by the following (collectively, the "Collateral"):

(a) a pledge by each Credit Party of 100.0% of the stock of each Restricted Subsidiary directly owned thereby;

(b) a pledge of 100.0% of the stock of the Company by its parent company that is to be newly formed as a limited company under the laws of England and Wales (or, at the option of such parent company, the United States, the Cayman Islands or Switzerland) (such parent company being newly formed in connection with the Debtors' emergence from the Chapter 11 Cases, "New Noble Parent Company") (the pledge agreement or similar collateral document governing such pledge by New Noble Parent Company, the "Company Share Pledge Agreement") (it being understood and agreed that (i) New Noble Parent Company shall not be, or be required to become, a Guarantor or Credit Party under the Credit Documents, (ii) the Company Share Pledge Agreement shall be non-recourse to

New Noble Parent Company and its assets, other than the stock of the Company and related rights and assets pledged as Collateral pursuant thereto and (iii) New Noble Parent Company shall not be subject to any representations, warranties or covenants under the Credit Documents, other than customary representations, warranties and covenants contained in the Company Share Pledge Agreement with respect to the Collateral required to be pledged thereunder); and

(c) a first priority, perfected lien and security interest (subject to permitted liens) on substantially all assets of each Credit Party, including (i) all material owned registered intellectual property (provided that, if such security can be granted pursuant to a customary composite "all assets" security document, all owned registered intellectual property of such Credit Party shall be subject to liens), (ii) all Rigs owned by any Credit Party (other than any Excluded Rig), (iii) all accounts receivable, general intangibles, equipment and charters related to such Rigs, and (iv) all deposit accounts, securities accounts and commodity accounts in any Subject Jurisdiction, which accounts (other than Excluded Accounts (as defined below) and non-U.S. accounts) shall be required to be subject to account control agreements in form and substance reasonably satisfactory to the Administrative Agent that shall be delivered (x) on the Closing Date, with respect to each U.S. account required to be Collateral as of the Closing Date and (y) substantially concurrently with the establishment thereof or within 45 days after ceasing to be an Excluded Account (or, in any such case, such longer period as the Administrative Agent may reasonably approve), with respect to each U.S. account required to be Collateral that is established after the Closing Date or that ceases to be an Excluded Account after the Closing Date, as the case may be.

The Credit Documents shall also include customary negative pledges on certain unencumbered assets of the Credit Parties (with certain customary exceptions and thresholds), in each case, to be mutually agreed and subject to permitted liens.

The secured and guaranteed obligations under the Credit Facility shall include the obligations of the Credit Parties under (a) the Credit Facility, (b) hedging agreements that are entered into with counterparties that are Lenders or affiliates of Lenders at the time of the execution thereof, and (c) treasury management agreements that are entered into with counterparties that are Lenders or affiliates of Lenders at the time of the execution thereof.

The priority of the security interests and related creditor rights between the Credit Facility and the Second Lien Notes will be set forth in a customary first lien/second lien intercreditor agreement to be negotiated in good faith and on terms and conditions to be reasonably agreed (the "Second Lien Intercreditor Agreement"). The Second Lien Intercreditor Agreement shall provide that the liens on the Collateral securing the Second Lien Notes rank junior to the liens securing the Credit Facility in all respects.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property (as defined below), or any other property or asset that is otherwise excluded pursuant to the Agreed Security Principles. "Excluded Property" means:

(i) any fee owned real property, in the aggregate, with a fair market value of less than $25.0 million, and any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) or any fixtures affixed to any real property;

(ii) any commercial tort claim, except for any commercial tort claim held by a Credit Party with respect to which a complaint has been filed in a court of competent jurisdiction asserting damages (individually for any such commercial tort claim) in excess of $1.0 million for each such claims in the United States (but for each such claim in excess of $1.0 million outside of the United States, only to the extent the concept of commercial tort claims exists under applicable local law and such local law includes procedures for perfecting against a commercial tort claim);

(iii) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC-1 financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a UCC-1 financing statement));

(iv) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including as a result of any requirement to obtain the consent, approval, license or authorization of any governmental or regulatory authority unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization));

(v) (A) margin stock and (B) minority interests or equity interests in joint ventures and non-wholly-owned Subsidiaries, in any such case of this subclause (B), to the extent the grant of a lien on such interest would require a consent, approval, license or authorization from any governmental authority or any other Person (other than a Credit Party or Restricted Subsidiary);

(vi) any lease, license, contract, or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case, to the extent that a grant of a security interest therein to secure the Credit Facility would violate or invalidate such lease, license, contract, or agreement or purchase money or similar arrangement (including as a result of any requirement to obtain the consent, approval, license or authorization of any third party unless such consent has been obtained (and it being understood and agreed that no Credit Party shall have any obligation to procure any such consent, approval, license or authorization)) or create a right of termination in favor of any other party thereto (other than a Borrower or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition;

(vii) any assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Company;

(viii) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use," "Amendment to Allege Use" or similar filing with respect thereto, by the United States Patent and Trademark Office, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use (or similar) trademark application under applicable federal law;

(ix) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined between the Company and the Administrative Agent;

(x) any after-acquired property (including property acquired through acquisition or merger of another entity) if at the time such acquisition is consummated the granting of a

security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) solely to the extent and for so long as such contract or other agreement (or a permitted refinancing or replacement thereof) prohibits such security interest or pledge;

(xi) the capital stock of (A) Unrestricted Subsidiaries and (B) Excluded Subsidiaries (other than any Discretionary Guarantor and any Restricted Subsidiary that becomes an Excluded Subsidiary solely by virtue of its being an Immaterial Subsidiary, in any such case, to the extent a lien on such capital stock may be created pursuant to a customary composite "all assets" security document governed by the laws of the applicable Subject Jurisdiction);

(xii) the Excluded Rigs;

(xiii) (A) certain accounts of the Credit Parties to be agreed, such as (1) deposit accounts specially and exclusively used in the ordinary course of business for payroll, payroll taxes and other employee wage and benefit payments (or the equivalent thereof in non-U.S. jurisdictions), (2) pension fund accounts, 401(k) accounts and trust accounts (or the equivalent thereof in non-U.S. jurisdictions), (3) withholding tax and other tax accounts (including sales tax accounts), fiduciary accounts, escrow accounts, trust accounts and other accounts which hold funds on behalf of any third party (or the equivalent thereof in any non-U.S. jurisdiction), (4) zero balance accounts, (5) petty cash and similar local accounts and (6) other deposit accounts, securities accounts, and commodity accounts having an average monthly account balance, in the aggregate for all accounts of the Credit Parties referred to in this subclause (6), not exceeding $2.5 million (such excluded accounts referred to in this clause (A), collectively, the "Excluded Accounts"), and (B) all funds and other property held in or maintained in any such Excluded Account; and

(xiv) other exceptions to be mutually agreed upon between the Company and the Administrative Agent.

Notwithstanding anything to the contrary herein, in determining whether any guarantee shall be given or security shall be created and/or perfected, the Credit Documents shall reflect the following principles and other customary security principles to be mutual agreed in the Credit Documents (collectively, the "Agreed Security Principles"):

(a) The Credit Documents shall not require any party to take steps to create or perfect any lien in Excluded Property.

(b) Perfection through account control agreements or other actions (other than the filing of UCC-1 financing statements, as applicable) shall not be required with respect to (i) Excluded Accounts and (ii) non-U.S. deposit accounts, non-U.S. securities accounts, non-U.S. commodity accounts and other non-U.S. bank accounts (it being understood that a Credit Party may, in its sole discretion, take any action from time to time of the type referred to in clause (a) or (b) of the definition of "Specified Credit Party Cash" with respect to one or more non-U.S. accounts of such Credit Party).

(c) None of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation or perfection of liens on any Collateral within or subject to the laws of the United States of America other than actions relating to (i) the delivery of certificated securities, certain debt instruments (including intercompany promissory notes) (subject to materiality thresholds to be set forth in the Credit Documents) and the subordination of intercompany liabilities, (ii) the execution and delivery of, and performance under, the security agreement, any required short-form intellectual property collateral documents and any required account control agreements (the terms of which shall reflect that the relevant Credit Party will have full operational control of the accounts subject thereto absent the occurrence of and continuance of a notified event of default), (iii) any required security interest filings in the U.S. Patent and Trademark Office and the U.S. Copyright Office, (iv) the filing of UCC-1 financing statements, and (v) other actions reasonably agreed between the Administrative Agent and the Company, subject to customary exceptions and thresholds to be set forth in the Credit Documents.

(d) None of the Borrowers or the Guarantors shall be required to take any actions with respect to the creation or perfection of liens on any Collateral that are within or subject to the laws of any jurisdiction other than (i) the Subject Jurisdictions and (ii) solely with respect to the mortgage of each owned Rig required to be Collateral, execution of a mortgage (or similar collateral document) and registration thereof in the relevant jurisdiction in which such Rig is flagged. Except as set forth in subclause (ii) of the foregoing sentence, no guaranty or collateral documents shall be required to be delivered under the laws of any jurisdiction other than the Subject Jurisdictions.

(e) General statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or personal liability, "thin capitalisation" rules, "earnings stripping", "controlled foreign corporation" rules, capital maintenance rules and analogous principles may restrict a Restricted Subsidiary from providing a guarantee or granting liens on its assets or may require that any guarantee and/or security be limited to a certain amount. To the extent that any such limitations, rules and/or principles referred to above require that the guarantee and/or security is limited by an amount or otherwise in order to make such guarantee or security legal, valid, binding or enforceable or to avoid the relevant Restricted Subsidiary from breaching any applicable law or otherwise in order to avoid personal or criminal liability of the officers or directors (or equivalent) of any Credit Party, the limit shall be no more than the minimum limit required by those limitations, rules or principles. To the extent the minimum limit can be reduced by actions or omissions on the part of any Credit Party, each Credit Party shall use commercially reasonable efforts to take such actions or not to take actions (as appropriate) in order to reduce the minimum limit required by those limitations, rules or principles (and, in this respect, shall have regard to any and all representations made by the Administrative Agent).

(f) Registration of any liens created under any collateral document and other legal formalities and perfection steps, if required under applicable law or regulation or where customary or consistent with market practice, will be completed by each Credit Party in the relevant Subject Jurisdiction(s) as soon as reasonably practicable in line with applicable market practice after that security is granted and, in any event, within the time periods specified in the relevant Credit Document or within the time periods specified by applicable law or regulation (to the extent that if registration is made after the time period specified by applicable law or regulation, such lien will not be perfected or enforceable), in order to ensure due priority, perfection and enforceability of the liens on the Collateral required to be created by the relevant Credit Document.

(g) Where there is material incremental cost involved in creating or perfecting liens over all assets of a particular category owned by a Credit Party in a particular jurisdiction, such Credit Party's grant of security over such category of assets may be limited to the material assets in that category where determined appropriate by the Company and the Administrative Agent in light of the Agreed Security Principles.

(h) No security granted in motor vehicles and other assets (other than any owned Rigs required to be mortgaged as Collateral) subject to certificates of title shall be required to be perfected (other than to the extent such rights can be perfected by filing a UCC-1 financing statement).

(i) The Credit Parties shall pledge, or cause to be pledged, the equity interests of each Restricted Subsidiary that is or becomes a Credit Party; provided that the equity interests of any Discretionary Guarantor shall only be required to be pledged if such equity interests are owned by another Credit Party and not otherwise excluded from the Collateral pursuant to the Agreed Security Principles. Each collateral document in respect of security over equity interests in any Subsidiary Credit Party will be governed by the laws of the country (or state thereof) in which such entity is incorporated, organized or formed; provided that each collateral document in respect of security over equity interests in (x) any U.S. Credit Party will be governed by the laws of the State of New York or (y) any Required Guarantor that is not incorporated, organized or formed in a Subject Jurisdiction or any Discretionary Guarantor may be governed by the laws of the State of New York or the laws of a relevant non-U.S. Subject Jurisdiction. No Credit Party or Restricted Subsidiary shall be required to provide any security or take any perfection step in respect of any equity interests held in any direct Restricted Subsidiary of any Credit Party incorporated, organized or formed outside a Subject Jurisdiction or any entity which is not a Subsidiary Credit Party or a direct Material Subsidiary of a Credit Party, unless such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction; it being understood and agreed that absent a notified event of default that is continuing, there shall be no requirement (and the Administrative Agent shall not request) that any local law perfection steps (or collateral documents) with respect to equity interests be taken in any jurisdiction other than a Subject Jurisdiction (other than the preparation and delivery of local law governed share certificates and customary local law stock transfer powers (or equivalent transfer powers) in respect of pledged equity interests in any Subsidiary Credit Party or any direct Material Subsidiary of a Credit Party).

(j) Information, such as lists of assets, if required by applicable law or market practice to be provided in order to create or perfect any security under a collateral document will be specified in that collateral document and all such information shall be provided by the relevant Credit Party at intervals no

more frequent than annually (unless it is market practice to provide such information more frequently in order to perfect or protect such security under that collateral document); provided that the frequency of any such delivery of information and materiality thresholds with respect thereto shall be in line with the customary market practice in the applicable jurisdiction) or, so long as an event of default is continuing, following the Administrative Agent's request.

(k) Unless an event of default exists, no registration of the liens on intellectual property constituting Collateral shall be required other than in the relevant U.S. federal registries, as applicable.

(l) No Credit Party shall be required to give notice of any security created over any of its book debts or accounts receivable to the relevant debtors unless a notified event of default has occurred and is continuing.

(m) Each Credit Party shall use commercially reasonable efforts to create and perfect first ranking floating charges and general business charges over its assets that are required to constitute Collateral. Any such floating charges and general business charges shall be in the form and to the extent consistent with market practice in the relevant Subject Jurisdiction.

(n) The security documentation shall be limited to those documents agreed among counsel for the Borrowers and for the Administrative Agent, which documentation shall in each case be in form and substance consistent with the Commitment Letter, these principles, customary for the form of Collateral and as mutually agreed between the Administrative Agent and the Borrowers.

(o) No documentation with respect to the creation or perfection of liens shall be required for spare part equipment other than as would be customarily provided for in a mortgage over the applicable owned Rig required to be Collateral (if applicable), except to the extent (i) such security can be granted under a customary composite "all asset" security document under the laws of a Subject Jurisdiction or (ii) the value of such assets reasonably capable of becoming Collateral exceeds a materiality threshold to be agreed.

(p) No lien searches shall be required other than customary searches in the United States, in any other Subject Jurisdiction (but only to the extent (i) the concept of "lien" searches exists

therein, (ii) such requirement would be customary or consistent with market practice in such jurisdiction and (iii) such searches can be obtained at commercially reasonable costs) or with respect to owned Rigs (which shall be customary registry searches).

Purpose: General corporate purposes, including the repayment in full of indebtedness (if any) under the Existing Credit Agreement, working capital needs and capital expenditures.

Funding Options: Prior to the Commitment Termination Date (as defined below), the Borrowers may borrow loans (the "Loans") on a revolving basis.

All Loans shall be made in U.S. Dollars. The Borrowers may request the issuance of Letters of Credit in U.S. Dollars, Euros, British Pounds Sterling, Australian Dollars, Canadian Dollars, Brazilian Real, Mexican Pesos, Saudi Riyal or any other major currency as may be requested by the Borrowers and agreed to by the Administrative Agent, the Issuing Banks and the Lenders in their sole discretion.

Closing Date: The date of the satisfaction or waiver of the Initial Conditions (such date, the "Closing Date").

Commitment Termination Date: July 31, 2025 (such date, the "Commitment Termination Date").

Letters of Credit: Prior to the Commitment Termination Date, the Borrowers may use up to the lesser of (i) $67.5 million of the Credit Facility (the "Letter of Credit Sublimit") and (ii) the aggregate LC Commitments for the issuance by the Issuing Banks of standby letters of credit (or, as may be agreed by an issuing bank, performance or other types of letters of credit) (the "Letters of Credit") having an expiry of no later than five (5) business days prior to the Commitment Termination Date (or upon delivery by the Borrowers of cash collateral or a back-to-back letter of credit in an amount equal to 105% of the face amount of such Letter of Credit, such later expiry date as may be agreed to by such Issuing Bank); provided, however, that no individual Issuing Bank shall be obligated to issue Letters of Credit in an aggregate amount in excess of its LC Commitment. Letters of Credit may be in the form of performance Letters of Credit or financial Letters of Credit. For the avoidance of doubt, Letters of Credit issued in respect of temporary importation bonds required by local customs or similar authorities shall constitute performance Letters of Credit.

Interest Rates: Interest on Loans will accrue based on (i) the Base Rate, *plus* the Applicable Margin, or (ii) the LIBOR Rate, *plus* the Applicable Margin, in each case as selected by the Borrowers.

Letter of Credit Fees: With respect to each Letter of Credit, the Borrowers shall pay (a) a fronting fee to the applicable Issuing Bank in a percent per annum to be agreed between the Borrowers and the applicable Issuing Bank at the time such Letter of Credit is issued and (b) a letter of credit fee to the Administrative Agent (which shall be shared by the Lenders (including the Issuing Banks) ratably) at a rate per annum equal to the Applicable Margin for LIBOR Rate Loans, in each case computed on the basis of a year of 360 days for the actual number of days elapsed, on the maximum face amount of such Letter of Credit, from the date of issuance of such Letter of Credit until the expiration date for such Letter of Credit, payable quarterly in arrears on the last business day of each calendar quarter and on such expiration date and, if applicable, on the Commitment Termination Date. Additionally, the Borrowers agree to pay all customary administrative and issuance fees, amendment, payment and negotiation charges and reasonable costs and expenses of the applicable Issuing Bank (solely for such Issuing Bank's account) in connection with each Letter of Credit (including mailing charges and reasonable out-of-pocket expenditures).

Interest Payments: Interest on each Base Rate Loan shall be payable quarterly in arrears on the last business day of each calendar quarter; interest on each LIBOR Rate Loan shall be payable at the end of each Interest Period applicable thereto and, if such Interest Period is longer than three (3) months, on the third month from commencement of such Interest Period, and all accrued and unpaid interest on the Loans shall be payable in full on the Commitment Termination Date.

Funding: The Borrowers shall provide prior written notice (or telephonic notice promptly confirmed in writing) of funding requests for Loans and interest rate conversions to the Administrative Agent (i) by 12:00 noon ET on the date of borrowing with respect to Base Rate Loans; and (ii) by 12:00 noon ET at least three (3) business days in advance with respect to LIBOR Rate Loans. LIBOR Rate Loans shall be in minimum amounts of $2.5 million and Base Rate Loans shall be in minimum amounts of $1.0 million. No more than a total of ten (10) Loans subject to LIBOR Rate pricing may be in effect at any time under the Credit Facility.

Early Repayments

and Commitment Reductions:

Prepayment of Loans may be made, without premium or penalty, at any time in whole or in part (other than the payment of LIBOR breakage amounts determined in a manner similar to determinations thereof under the Existing Credit Agreement). The Borrowers must give the Administrative Agent notice by 12:00 noon ET at least three (3) business days prior to any prepayment of LIBOR Rate Loans and notice by 12:00 noon ET on the date of any prepayment of Base Rate Loans, and any such prepayments shall be in minimum amounts of $2.5 million with respect to LIBOR Rate Loans and $1.0 million with respect to Base Rate Loans or such smaller amount as needed to prepay a certain Loan in full.

The Commitments may be permanently terminated at any time in whole or in part by the Borrowers on at least three (3) business days prior notice to the Administrative Agent; provided that no such termination shall reduce the aggregate available Commitments to an amount less than the aggregate amount of the Loans and Letters of Credit outstanding at the time of such termination. Each partial reduction of the Commitments shall be in an aggregate amount of at least $5.0 million and shall be applied ratably to the respective Commitments of the Lenders.

Mandatory Prepayments:

The mandatory prepayment provisions in the Credit Documents shall be limited to the following:

Anti-Cash Hoarding. If, at the end of any Wednesday (or if such day is not a business day, the immediately succeeding business day) (each such date, an "Excess Cash Test Date"), (a) Loans are outstanding under the Credit Facility and (b) Available Cash (as defined below) exceeds $150.0 million, then the Borrowers shall prepay, or shall cause to be prepaid, within five (5) business days of such Excess Cash Test Date, Loans in an aggregate principal amount (when taken together with accrued and unpaid interest on the Loans to be so prepaid) equal to the lesser of (i) Available Cash as of such Excess Cash Test Date in excess of $150.0 million and (ii) the principal amount of Loans then outstanding (and any such payment shall not reduce Lenders' Commitments). To the extent that any amount is required to be prepaid pursuant to the immediately preceding sentence with respect to any Excess Cash Test Date, the Company shall deliver to the Administrative Agent, no later than substantially concurrently with such prepayment, a certificate of a financial officer of the Company certifying the amount required to be so prepaid with respect to such Excess Cash Test Date, as

reasonably determined or reasonably estimated by the Company in good faith. Within seven (7) business days after the last day of each calendar month ending after the Closing Date, the Company shall deliver to the Administrative Agent a report setting forth (x) a summary calculation of Available Cash as of the last day of such calendar month (or at the Company's option, as of the last Excess Cash Test Date in such calendar month) and (y) a list of setting forth the account balances as of such date of bank accounts of the Company and its Restricted Subsidiaries holding any portion of cash and cash equivalents included in the calculation of Available Cash as of such date.

Debt Incurrence. The Borrowers shall prepay the Loans, with a concurrent reduction of Commitments, to the extent required by clause 1(c) of the section titled "*Negative Covenants*".

Asset Sales & Designated Rig Swap. The Borrowers shall prepay the Loans, with a concurrent reduction of Commitments, to the extent required by clause (8) of the section titled "*Negative Covenants*" regarding the cash proceeds of the Designated Rig.

Reduction in Commitments. If at any time the principal amount of Loans outstanding under the Credit Facility exceed the Commitments of the Lenders then in effect, the Borrowers shall prepay the Loans in an amount equal to such excess (for the avoidance of doubt, without any permanent reduction to, or termination of, the Commitments of the Lenders).

Payments: All payments by the Borrowers shall be made not later than 2:00 p.m. ET to the Administrative Agent in immediately available funds, free and clear of any defenses, set-offs, counterclaims, or withholdings or deductions for taxes, subject to exceptions similar to those in the Existing Credit Agreement and other customary Qualifying Lender exceptions as they relate to taxes imposed by the United Kingdom. All Lenders shall provide such information and confirmation to the Borrowers as is necessary for the Borrowers to establish whether or not any deductions or withholdings for or on account of United Kingdom taxes may be required from any payments. Any Lender not organized under the laws of the United States or any state thereof (and any Lender that is disregarded for U.S. federal income tax purposes from, or is treated as partnership for U.S. federal income tax purposes and has a partner that is, a person that is not organized under the laws of the United States or any state thereof) must, prior to the time it becomes a Lender, furnish the Borrowers and the Administrative Agent with forms or certificates as may be appropriate to verify that such Lender

would, if any interest payments were U.S. sourced, be exempt from U.S. tax (including FATCA) withholding requirements.

Applicable Margin: The margin applicable to Loans bearing interest based on the LIBOR Rate shall be 4.75% and the margin applicable to Loans bearing interest based on the Base Rate shall be 3.75% until July 31, 2024, and thereafter, the margin applicable to Loans bearing interest based on the LIBOR Rate shall be 5.25% and the margin applicable to Loans bearing interest based on the Base Rate shall be 4.25% (such rates, the "Applicable Margin").

Commitment Fee: The Borrowers shall pay to the Administrative Agent for the account of each Lender, a fee, which shall accrue at the applicable rate per annum of 0.50% on the average daily unused amount of the Commitment of such Lender during the period from and including the Closing Date in the case of each Lender on the Closing Date and the effective date specified in the relevant assignment and assumption in the case of each other Lender, to but excluding the date on which such Lender's Commitment terminates, which fee shall be payable (a) quarterly in arrears on the last business day of each calendar quarter, commencing on the first such day to occur after the Closing Date and (b) on the Commitment Termination Date.

Upfront Fee: The Borrowers shall pay to the Administrative Agent, for the ratable benefit of each Lender with a Commitment under the Credit Facility on the Closing Date (including JPMorgan Chase Bank, N.A.), as consideration for each Lender's Commitments, a non-refundable upfront fee in an amount equal to 1.00% of the aggregate amount of such Lender's Commitment on the Closing Date (the "Upfront Fee"), and which shall be due and payable on, and subject to the occurrence of, the Closing Date.

Other Fees: The Borrowers shall pay JPMorgan Chase Bank, N.A. and the Administrative Agent such additional fees as agreed by the Borrowers in the Fee Letter.

Funding Costs; Yield Protection and Defaulting Lenders; LIBOR Transition: Usual and customary provisions, including provisions for such matters as increased costs, funding losses, capital adequacy, liquidity, illegality and taxes, subject to Lender mitigation requirements, provisions in respect of Defaulting Lenders (to be defined consistent with the Documentation Principles) and the Borrowers' rights to replace Lenders. Customary EU/UK Bail-

in and LIBOR replacement transition language will also be included.

Initial Conditions: The conditions precedent to the Closing Date and initial funding of the Credit Facility (the "Initial Conditions") are set forth on Addendum B.

Conditions to all Fundings: (1) Accuracy in all material respects of representations and warranties contained in the definitive documentation entered into in connection with the Credit Facility (collectively, the "Credit Documents") (other than those stated to be made only on the Closing Date and those expressly made as of an earlier date); (2) absence of a default or an event of default under the Credit Documents; (3) other than with respect to the initial extensions of credit on the Closing Date, after giving pro forma effect to the funding and any transactions anticipated to occur in the period of five (5) business days following the date thereof, the aggregate amount of Available Cash shall not exceed $100.0 million; (4) if the Company's Consolidated First Lien Net Leverage Ratio is greater than 5.5 to 1.0 after giving pro forma effect to such extension of credit, then the aggregate principal amount available to be borrowed under the Credit Facility shall not exceed $610.0 million; and (5) other than with respect to (i) the initial extensions of credit on the Closing Date and (ii) any extensions of credit prior to the delivery of the appraisals required within thirty (30) days of the Closing Date (as set forth under the heading "Asset Coverage Ratio" in the section titled "*Financial Covenants*" below), the Company is in compliance with the Asset Coverage Ratio after giving pro forma effect to such extension of credit.

"Available Cash" means, as of any date, the aggregate of all unrestricted cash and cash equivalents (excluding, for the avoidance of doubt, cash collateralizing Letters of Credit) held on the balance sheet of, or controlled by, or held for the benefit of, the Company or any of its Restricted Subsidiaries, other than the following amounts (without duplication): (i) any cash set aside to pay in the ordinary course of business amounts then due and owing by the Company or any Restricted Subsidiary to unaffiliated third parties and for which the Company or any Restricted Subsidiary has issued checks (or similar instruments) or has initiated wires or ACH transfers in order to pay such amounts, (ii) any cash of the Company or any such Restricted Subsidiary constituting purchase price deposits or other contractual or legal requirements to deposit money held by or for the benefit of an unaffiliated third party, (iii) deposits of cash

or cash equivalents from unaffiliated third parties that are subject to return pursuant to binding agreements with such third parties, (iv) cash and cash equivalents in deposit or securities accounts or other bank accounts that are designated solely as accounts for, and are used solely for, payroll funding, employee compensation, employee benefits or taxes, in each case in the ordinary course of business, (v) petty cash, (vi) any cash or cash equivalents held in Excluded Accounts, and (vii) cash and cash equivalents of any joint venture. The amount of Available Cash (and any amount required to be included or excluded in the calculation thereof) as of any date shall be such amount as reasonably determined or reasonably estimated by the Company in good faith in accordance with the immediately preceding sentence.

Documentation Principles: The Credit Documents shall, subject to the Agreed Security Principles, (a) contain those terms and conditions set forth in this Term Sheet, the Commitment Letter and the Fee Letter and (b) otherwise contain terms and conditions that are usual and customary for similar secured exit revolving credit facilities for offshore drilling companies as of the Closing Date and will give due consideration to the Existing Credit Agreement, subject to modifications to reflect the terms and conditions set forth in the Commitment Letter and this Term Sheet and changes in regulatory considerations, market practice, law or accounting standards since the date of Existing Credit Agreement, as may be mutually agreed upon (the foregoing, collectively, the "Documentation Principles").

Financial Covenants: The following financial covenants (the "Financial Covenants") shall apply.

Minimum EBITDA: For the avoidance of doubt, such covenant shall only apply until December 31, 2021.

4 Fiscal Quarter Period Ending	Minimum Adjusted EBITDA
March 31, 2021	$70.0 million
June 30, 2021	$40.0 million
September 30, 2021	$25.0 million
December 31, 2021	$25.0 million

Interest Coverage: Testing to commence with the fiscal quarter ending March 31, 2022 and to be based on Adjusted EBITDA and actual cash interest expense, in each case, for the most recently ended Test Period.

Fiscal Quarters	Minimum Interest Coverage Ratio
March 31, 2022 to June 30, 2024	2.0 to 1.0
September 30, 2024, and thereafter	2.25 to 1.0

Asset Coverage Ratio: At the end of each fiscal quarter beginning with the first full fiscal quarter ending after the Closing Date, the ratio (the "Asset Coverage Ratio"), based on semi-annual third-party appraisals (with the first such appraisal to be delivered within thirty (30) days of the Closing Date), of (A) the sum of the Rig Value (as defined below) of the Rigs (other than Excluded Rigs) to (B) the sum of the Loans and the face amount of all outstanding Letters of Credit (other than Letters of Credit that are cash collateralized) shall be equal to or greater than 2.0 to 1.0.

For purposes hereof the following terms shall have the following meanings:

"Fleet Status Certificate" means either of the following (at the option of the Company) (a) a certificate delivered by an authorized officer of the Company to the Administrative Agent certifying as to the fleet status of each Rig wholly owned by any Credit Party prepared on substantially the same basis, and in substantially the same form, substance, and level of detail (subject to deletion of pricing information), as New Noble Parent Company, would provide in a published fleet status report posted to New Noble Parent Company's website and indicating the name and fleet status of each such Rig or (b) an updated published fleet status report posted to New Noble Parent Company's website; provided that any such certificate or report shall not be required to cover any Excluded Rig.

"Local Content Entity" means any affiliate of the Company (i) that owns a Rig and (ii) the capital stock or other equity interests of which is jointly owned by the Company or any Restricted Subsidiary(ies) and any other Person(s) that is(are) required or necessary under local law or custom to own capital stock or other equity interests in the Local Content Entity as a condition for the operation of such Rig in such jurisdiction; provided that Local Content Entities shall not include joint

ventures that are formed in the ordinary course and for purposes other than local law requirements or local law customs.

"Rig" means any mobile offshore drilling unit (including without limitation any jackup rig, semi-submersible rig, drillship, and barge rig).

"Rig Value" means, as of any date of determination, with respect to any owned Rig (and all related equipment), the value of such Rig (and all related equipment) as reflected in the most recent third-party appraisal (which shall not include any allowance for depreciation and obsolescence since the delivery of such appraisal and with respect to "idle" Rigs shall not include any discount for current markets and demand) delivered to the Administrative Agent for such Rig; provided that the Rig Value of any Rig shall be equal to (w) 100.0% of such appraised value, for any contracted Rig or a Rig that is idle for up to 6 months, (x) 75.0% of such appraised value, for any Rig idle for six (6) months or longer but less than nine (9) months as of such date of determination, (y) 50.0% of such appraised value, for any Rig idle for nine (9) months or longer but less than twelve (12) months as of such date of determination and (z) 0.0% of such appraised value, for any Rig idle for twelve (12) months or longer as of such date of determination.

Representations and Warranties:

Limited to the following, to be applicable to Credit Parties and their respective Restricted Subsidiaries (or in certain cases only to the Credit Parties) and to include, subject to usual and customary exceptions, thresholds and qualifications consistent with the Documentation Principles: corporate existence; power and authority; validity and enforceability of Credit Documents; no conflicts with or violation of laws, organizational documents or material contractual agreements; environmental matters; absence of material litigation as of the Closing Date; solvency; use of proceeds and margin regulations; Investment Company Act; Patriot Act, anti-corruption, anti-money laundering and sanctions laws, including express use of proceeds restrictions; ERISA; accuracy of disclosures; financial statements; taxes; receipt of necessary consents; insurance; ownership of property; intellectual property; collateral documents; legal names of the Credit Parties; ownership of Rigs; senior status of the Obligations; no immunity; existing indebtedness as of the Closing Date; existing liens as of the Closing Date; and, after the Closing Date, absence of any Material Adverse Effect since July 31, 2020.

Affirmative Covenants: Limited to the following, to be applicable to Credit Parties and their respective Restricted Subsidiaries (or in certain cases only to the Credit Parties) and to include, subject to usual and customary exceptions, thresholds and qualifications consistent with the Documentation Principles: maintenance of organizational existence; maintenance of properties including Rigs (other than Excluded Rigs); payment of taxes and ERISA obligations; maintenance of customary insurance and annual insurance consultant's report (the scope of which may be limited to confirmation that the insurance policies of the Company and its Restricted Subsidiaries satisfy the minimum coverage requirements set forth in the Credit Documents); delivery of: (i) audited and unaudited consolidated financial statements of the Company (or, at the option of the Borrowers, audited and unaudited consolidated financial statements of New Noble Parent Company), compliance certificate (which shall include such adjustments (if applicable) as may be reasonably necessary to exclude any consolidated assets, results or other amounts of New Noble Parent Company (in the event consolidated financial statements of New Noble Parent Company are delivered) and any Unrestricted Subsidiary or other Subsidiary of New Noble Parent Company (if applicable) that is not a Credit Party or Restricted Subsidiary in order to calculate compliance with the Financial Covenants), (ii) quarterly Fleet Status Certificates, (iii) interim notices of any of the following changes with respect to the fleet status of any owned Rig reported in the most recently furnished Fleet Status Certificate (to the extent such change would be of the type customarily reported in a periodic update of a published fleet status report posted to New Noble Parent Company's website): (1) a change to the jurisdiction in which such Rig is located (other than any change in the ordinary course of business of such Rig or other temporary or short-term change); (2) a sale or disposition of, or material event of loss with respect to, such Rig; (3) a material adverse change to the estimated contract start date or estimated contract expiration date with respect to such Rig; or (4) a change of such Rig's status to "warm stacked" or "cold stacked", (iv) commencing December 31, 2021, a financial forecast of the Company and its Restricted Subsidiaries delivered by December 31 of each fiscal year (in each case, for the upcoming twenty-four (24) month period on a quarterly basis), (v) an annual budget for the Company and its Restricted Subsidiaries approved by the board of directors (or other governing body) of the Company (or of New Noble Parent Company) and delivered within 90 days after the beginning of each fiscal year, and (vi) other information as the Administrative Agent or any Lender (through the

Administrative Agent) may reasonably request; inspection rights; delivery of notices with respect to defaults; material litigation; debt defaults and other material events; delivery of semi-annual third-party appraisals for each owned Rig (other than Excluded Rigs) with the first third-party vessel appraisal being delivered within thirty (30) days of the Closing Date for each Rig (other than Excluded Rigs); further assurances; delivery of additional guarantees from Material Subsidiaries and Eligible Local Content Entities, other than any Excluded Subsidiary, and additional Collateral, including new build or acquired Rigs and additional deposit and securities accounts, in each case, other than any Excluded Property and subject in all respects to the Agreed Security Principles; compliance with applicable laws, including environmental laws and anti-corruption and anti-money laundering laws; change of ownership or management of any Rig (other than Excluded Rigs), change of registered flag registry of Rigs (other than any transfer to any acceptable flag jurisdiction or otherwise mutually agreed between the Administrative Agent and the Company and other than with respect to Excluded Rigs), change of legal names of the Borrowers and Guarantors, change of type of organization and jurisdiction of organization of any Credit Party; and post-closing matters.

Negative Covenants: Limited to the following: limitations on the Company and its Restricted Subsidiaries (or in certain cases only to the Credit Parties), and subject to usual and customary exceptions, thresholds and qualifications consistent with the Documentation Principles, including the Financial Covenants and restrictions on:

1. Incurrence of indebtedness, with exceptions including (a) the Second Lien Notes as of the Closing Date, (b) (i) capitalized lease obligations (it being agreed that, for purposes of the Credit Documents, GAAP shall be defined so that lease accounting rules under generally accepted accounting principles in the U.S. as in effect on December 31, 2018 shall apply, and leases that would have been classified as operating leases under such rules shall not constitute "capitalized lease obligations" or "indebtedness" for purposes of the Credit Documents), (ii) indebtedness secured by liens on fixed or capital assets (other than Rigs) acquired, constructed, improved, altered or repaired by the Company or any Restricted Subsidiary and related contracts, intangibles and other assets that are incidental thereto (including accessions thereto and replacements thereof) or

otherwise arise therefrom and (iii) indebtedness secured by liens on Rigs acquired, constructed, improved, altered or repaired by the Company or any Restricted Subsidiary and related contracts, intangibles and other assets that are incidental thereto (including accessions thereto and replacements thereof) or otherwise arise therefrom; provided that (A) such liens secure indebtedness otherwise permitted by the Credit Documents, (B) such liens and the indebtedness secured thereby are incurred prior to or within 365 days after such acquisition or the later of the completion of such construction, improvement, alteration or repair or the date of commercial operation of the assets constructed, improved, altered or repaired, (C) the indebtedness secured thereby does not exceed the cost of acquiring, constructing, improving, altering or repairing such fixed or capital assets, as the case may be (plus fees and expenses related thereto), (D) such lien shall not apply to any other property or assets of the Company or any Restricted Subsidiary (although individual financings of equipment may be cross-collateralized to other financings of equipment by the same lender), (E) such lien shall not attach to any owned Rig (other than an Excluded Rig or a Rig acquired with the proceeds of such indebtedness), (F) in the case of any such indebtedness constituting seller financing with respect to any Rig, (1) the applicable contract shall, at the time such indebtedness is incurred, (i) have an estimated contract start date (as determined in good faith by the Company at such time) that is no later than the three-month anniversary of the date of incurrence of such indebtedness, and (ii) have a remaining term of at least one (1) year from the date of such incurrence, and (2) such indebtedness shall not (i) have any financial maintenance covenants more restrictive with respect to the Credit Parties than those set forth in the Credit Documents or (ii) have a scheduled maturity date prior to the date that is ninety-one (91) days after the Commitment Termination Date (as in effect at the time of such incurrence), and (G) at the time of such incurrence of any indebtedness under clause (iii) above or any seller financing under subclause (F) above, the Company would be in compliance with each covenant set forth opposite the headings "Minimum EBITDA" and "Interest Coverage" in the section titled "*Financial Covenants*" above (to the extent such covenant is then in effect), after giving pro forma effect to such issuance or incurrence of such indebtedness and any contemporaneous repayment of other indebtedness; provided that the aggregate outstanding principal amount of

all such capitalized lease obligations and indebtedness pursuant to this clause (b) shall not exceed $100.0 million, (c) any assumption (unless such indebtedness was issued or incurred in contemplation thereof), issuance or incurrence of junior lien or unsecured indebtedness thereafter if, at the time of such assumption, issuance or incurrence both (x) the Consolidated Total Net Leverage Ratio would be less than or equal to 4.0 to 1.0, and (y) the Consolidated Secured Net Leverage Ratio would be less than or equal to 2.0 to 1.0, in each case, after giving pro forma effect to such issuance or incurrence of such indebtedness and any contemporaneous repayment of other indebtedness (provided that, if any Credit Party or Restricted Subsidiary assumes, issues or incurs any such indebtedness without satisfying both of the foregoing conditions, the Company shall, within one (1) business day of receiving the proceeds thereof permanently reduce the Commitments in an amount equal to 50.0% of the aggregate principal amount of such indebtedness (and repay any outstanding Loans, as necessary)), (d) other indebtedness not to exceed $5.0 million at any one time outstanding pursuant to this clause (d), (e) any permitted refinancing of the foregoing (to the extent such refinancing does not increase the principal amount of such indebtedness), and (f) guarantees of the foregoing;

2. Creation or incurrence of liens, with exceptions including (a) the Second Lien Notes, (b) junior lien debt permitted by the Credit Documents that is subject to an intercreditor agreement with terms consistent with the Second Lien Intercreditor Agreement or otherwise in form and substance satisfactory to the Administrative Agent, (c) liens to secure indebtedness permitted by clause 1(b) above on the assets subject to such capital lease or other financing described in such clause 1(b), and (d) liens securing junior indebtedness or other obligations not to exceed $5.0 million at any one time outstanding;

3. Making of any restricted payments, with exceptions including (a) restricted payments (i) in an aggregate amount up to $15.0 million, so long as Liquidity would be greater than or equal to $150.0 million after giving pro forma effect to such restricted payment and any concurrent incurrence of indebtedness *plus* (ii) as of the date of any restricted payment, an amount equal to (1) 50.0% of the amount equal to (A) Adjusted EBITDA for the period commencing with the first full fiscal quarter following the Closing Date and ending on the last day of the most recently ended fiscal

quarter for which financial statements are then required to be delivered preceding the date on which such restricted payment is made *less* (B) all interest expenses paid in cash during such period, *less* (C) all taxes paid in cash during such period, *less* (D) all capital expenditures made in such period, *less* (E) any change in working capital, *less* (F) any cash add-backs made in the calculation of Adjusted EBITDA in such period; *minus* (2) all restricted payments and restricted investments referred to in clause 6(a) below and repayments of any indebtedness referred to in clause 4(a) below, in each case, to the extent previously made during the period from the Closing Date to the date of such restricted payment in reliance on the basket described in this subclause (ii), so long as both (x) the Consolidated Total Net Leverage would not exceed 3.0 to 1.0 on a pro forma basis and (y) Liquidity would be greater than or equal to $150.0 million after giving pro forma effect to such restricted payment made pursuant to this subclause (ii) and any concurrent incurrence of indebtedness; provided that no restricted payments may be made pursuant to this clause (a) during the period from and after the Closing Date until January 1, 2022, and (b) restricted payments to New Noble Parent Company to the extent constituting "Permitted Payments to Parent" (to be defined in a manner similar to the definition of such term in the Existing Credit Agreement; provided that any such payment shall not be in respect of expenses, tax liabilities or other amounts that are allocable to, or attributable to the ownership or operations of, any Excluded New Noble Subsidiary); provided that the Company or another Credit Party shall be party to a services agreement (or similar agreement) with New Noble Parent Company, which agreement shall be in form and substance reasonably acceptable to the Administrative Agent, as such agreement may be amended, restated, supplemented, modified or replaced from time to time to the extent such amendment, restatement, supplement, modification, or replacement, taken as a whole, is not materially adverse to the Lenders (the "New Noble Parent Services Agreement");

4. Repayment of any principal of any junior indebtedness (including the Second Lien Notes), indebtedness under subclause (iii) of clause 1(b) and any seller financing indebtedness permitted by clause 1(b) of this section "*Negative Covenants*" with respect to any Rig, with exceptions including (a) repayments to the extent a restricted payment could be made in accordance with the foregoing provisions of clause 3(a) of this section "*Negative*

Covenants", (b) prepayments with proceeds or permitted refinancings or with proceeds of common equity of the Company or in exchange for common equity of the Company and (c) any amounts required to be paid as "AHYDO" catch-up payments;

5. Modifications and amendments of the documents governing any other indebtedness (including the Second Lien Notes), subject to usual and customary exceptions to be agreed;

6. Investments, including limitations on investments in joint ventures, with exceptions including (a) certain restricted investments to the extent a restricted payment could be made in accordance with the foregoing provisions of clause 3(a) of this section "*Negative Covenants*" (disregarding the proviso to such clause 3(a)), (b) Permitted Acquisitions, (c) $5.0 million general investments basket, (d) other investments, including investments in Unrestricted Subsidiaries, to the extent made with the issuance of equity of New Noble Parent Company or any cash proceeds received by any Credit Party or Restricted Subsidiary from New Noble Parent Company, and (e) loans or advances to New Noble Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances pursuant to this clause (e) or restricted payments pursuant to clause 3(b) above), restricted payments permitted to be made in accordance with clause 3(b) above; provided that the proceeds of such loans and advances are used or will be used solely for the purposes described in the definition of "Permitted Payments to Parent" to be set forth in the Credit Documents;

7. Transactions with affiliates, with usual and customary exceptions to be agreed;

8. Asset sales (which shall limit the sale of any owned Rig (other than Excluded Rigs) or other material assets) subject to compliance with the Asset Coverage Ratio, with usual and customary exceptions to be agreed; provided that the Credit Documents shall not prohibit (i) any "asset swap" of a single Rig and other related assets specifically designated for such purpose to the Administrative Agent prior to the Closing Date (collectively, the "Designated Rig"); provided that (a) the total value of replacement assets (the "Acquired Asset Value"), including but not limited to replacement jackups or floaters, cash and equity, received therefor exceeds 85.0% of the appraised value of the Designated Rig as reflected in the most recent third-party appraisal delivered to the

Administrative Agent (with such appraised value to include the value of net cash flows through any then-existing contracted backlog), (b) no more than 10.0% of the total consideration takes the form of equity, (c) any such equity consideration shall be comprised of shares traded on a nationally-recognized public stock exchange with no lock-up or other restrictions on sale thereof, (d) the cash proceeds of Collateral received in connection therewith are used within three (3) business days of receipt thereof to permanently reduce the Commitments unless, within one (1) business day of receipt thereof, the Company provides the Administrative Agent with written notice of its intent to reinvest or commit to reinvest all or a portion of such proceeds in one or more Rigs or to acquire all of the capital stock of an entity owning one or more Rigs or other related assets useful in the Credit Parties' and their Subsidiaries' business within 270 days of the date thereof (and such proceeds are actually reinvested within such 270-day period), (e) such transaction is with one or more third parties and on an arms-length basis and (f) all assets received as consideration for such swap or acquired with the cash proceeds shall be pledged as Collateral; and (ii) any other "asset swap", for which (x) the replacement assets received in connection therewith have an appraised value greater than or equal to the appraised value of the replaced assets as reflected in a third party appraisal in respect of any replacement Rig (and which such appraised value to include the value of net cash flows through any then-existing contracted backlog), (y) the Required Lenders (as defined below) consent to such transaction and (z) all assets received as consideration for such swap shall be pledged as Collateral;

9. Fundamental changes, subject to usual and customary exceptions to be agreed and which shall not, for the avoidance of doubt, prohibit any Permitted Acquisition, permitted investment or permitted asset sale;

10. Restrictive agreements and negative pledges on certain unencumbered assets of the Credit Parties, in each case, to be mutually agreed, subject to usual and customary exceptions to be agreed;

11. Customary provisions to be mutually agreed related to Restricted and Unrestricted Subsidiaries; and

12. Sanctions laws and regulations.

Events of Default: Limited to the following:

1. nonpayment of principal; and nonpayment of interest, fees or other amounts within three (3) business days of date due;

2. violation of covenants (subject to a grace period of thirty (30) days after notice thereof to the Company (other than for violations of the Financial Covenants or negative covenants with respect to fundamental changes and limitations on liens));

3. material inaccuracy of representations and warranties;

4. (a) indebtedness in the aggregate principal amount of $40.0 million ("Material Indebtedness") of the Company and its Restricted Subsidiaries shall not be paid at maturity (beyond any applicable grace periods) regardless of how such maturity occurs, (b) a default on Material Indebtedness occurs (with all applicable grace periods having expired) which permits the holders thereof (with the giving of notice or the lapse of time or both) to accelerate the maturity of such indebtedness, or (c) an event occurs which requires Material Indebtedness to be prepaid, redeemed, or repurchased prior to its stated maturity, other than a usual and customary asset sale tender offer;

5. bankruptcy events affecting any Credit Party or any Restricted Subsidiary constituting a "significant subsidiary" (as defined in Regulation S-X) and, solely with respect to involuntary bankruptcy events, any such involuntary bankruptcy event remains undischarged and unstayed for a period of sixty (60) days (or 120 days for foreign judgments);

6. certain ERISA events which could reasonably be expected to result in liabilities in excess of $40.0 million;

7. material final judgments against any Credit Party or Material Subsidiary not covered by insurance (subject to customary deductible) in excess of $40.0 million in the aggregate which remain undischarged and unstayed for a period of thirty (30) consecutive days (or sixty (60) consecutive days for foreign judgments);

8. the occurrence of any event or series of events by which: (a) any "person" or related persons constituting a "group" (as such terms are used in Rule 13d-5 under the Securities Exchange Act of 1933) (other than Pacific Investment

Management Company LLC, its affiliates and/or funds and accounts controlled or managed by Pacific Investment Management Company LLC or any of its affiliates) acquires shares representing greater than 50% of voting power of the ordinary shares of New Noble Parent Company, except as a result of a Redomestication or (b) New Noble Parent Company ceases to own, after giving effect to any such event or series of events, directly or indirectly, 100% of the issued and outstanding equity interests of the Company, except as a result of a Redomestication (any such event or series of events, a "Change of Control"); or

9. any Credit Document ceases to be in full force and effect, or the Administrative Agent shall cease to have a valid and perfected lien in any material portion of the Collateral.

Participation and Assignments:

Assignments of the Credit Facility by any Lender to other banks and financial institutions will be permitted with the prior written approval of the Borrowers, the Administrative Agent and the Issuing Banks (such approval not to be unreasonably withheld or delayed); provided that the Borrowers' approval shall not be required if an event of default has occurred and is continuing (but, regardless, no assignments or participations shall be made at any time to any Disqualified Institutions), and no approval by the Administrative Agent, the Issuing Banks or the Borrowers shall be required for any assignment to another Lender, an affiliate of a Lender or to an Approved Fund (to be defined substantially the same as in the Existing Credit Agreement). Assignments will be in a minimum amount of not less than $5.0 million. An administrative fee of $3,500 shall be due and payable by such assigning Lender to the Administrative Agent upon the occurrence of any assignment.

Participations to other banks and financial institutions, other than Disqualified Institutions (without the Borrowers' prior written approval), will be permitted without restriction. Such participation will not release the selling Lender from its obligations with respect to the Credit Facility. Participants will have the same benefits as syndicate Lenders with regard to yield protection and increased costs (but will not be permitted to receive amounts greater than the transferring Lender) and will, subject to the confidentiality provisions to be contained in the Credit Documents, be permitted to receive information from Lenders with respect to the Borrowers. The selling Lenders shall cause any participating bank or financial institutions to provide to the Company such information as is necessary for the

Company to establish whether or not any deductions or withholdings for or on account of United Kingdom taxes may be required from any payments.

Required Lenders: Lenders holding more than 50% of the outstanding Commitments or, if the Commitments have terminated, the outstanding Loans and Letters of Credit and related reimbursement obligations (collectively, the "Required Lenders"); provided that no amendment or waiver shall (a) increase any Commitment of any Lender without the consent of such Lender, (b) reduce the amount of or postpone the date for any required payment of any principal of or interest on any Loan or of any fee payment under the Credit Documents without the consent of each Lender owed any such amount (in each case, other than in connection with a waiver of any default or event of default), (c) unless signed by each Lender, change the amendment provisions of the Credit Documents or the definition of "Required Lenders" or the number of Lenders required to take any action under any other provision of the Credit Documents or (d) without the consent of each Lender, release all or substantially all of the Collateral or, except as may otherwise be permitted by the Credit Documents, all or substantially all of the Guarantors. Defaulting Lenders will be subject to the suspension of certain voting rights. Notwithstanding the foregoing the Administrative Agent may (without the consent of the Lenders) enter into amendments or modifications to the Credit Documents in order to implement a LIBOR replacement rate in accordance with the terms thereof and to fix ambiguities, defects, typographical and other obvious errors.

For the purposes of any amendment or waiver of a Credit Document other than an amendment or waiver (a) requiring the consent of each Lender or each affected Lender (and where such Affiliated Lender is an affected Lender) or (b) that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled, an Affiliated Lender will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter and for the purposes of any other matter requiring a Required Lender vote, (y) the Commitments held by Affiliated Lenders shall be disregarded in determining other Lenders' commitment percentages and (z) matters submitted to Lenders for consideration that do not require the consent of each Lender or each affected Lender or do not adversely affect such Affiliated Lender as compared to other Lenders that are not Affiliated Lenders in a disproportionately adverse manner; provided, in each case, that the Commitments of any Affiliated Lender shall

not be increased, the dates of any interest payments and the dates of any scheduled amortization payments (including at maturity) owed to any Affiliated Lender under the Credit Documents will not be extended and the amounts owning to any Affiliated Lender under the Credit Documents will not be reduced without the consent of such Affiliated Lender.

Expenses; Indemnification:

The Company shall pay all reasonable and documented out-of-pocket costs and expenses (together with any sales taxes or irrecoverable value added taxes thereon) of one primary counsel (and any special counsel or local counsel in any relevant jurisdiction) of the Administrative Agent associated with the preparation and execution of the definitive documentation relating to the Credit Facility and any amendment or waiver with respect thereto (including the reasonable and documented fees, charges and disbursements of Simpson Thacher & Bartlett LLP, as the primary counsel to the Administrative Agent).

The Administrative Agent, Lenders and their respective affiliates (and their respective officers, directors, employees and attorneys) (each, an "Indemnified Person") will have no liability for, and will be indemnified by the Borrowers and held harmless against, any loss, claims, damages, penalties, judgments, liabilities and expenses incurred by such Indemnified Person or asserted against such Indemnified Person by the Company or any of its affiliates or any third party insofar as such losses arise out of or in any way relate to or result from the Credit Facility, the use of the proceeds thereof or any related transaction (except to the extent resulting from the gross negligence, willful misconduct, violation of law or willful breach of any obligations of the Indemnified Person under the Commitment Letter or any Credit Document as finally determined pursuant to a judgment of a court of competent jurisdiction or as expressly agreed in writing by such Indemnified Person).

Stamp Duty & Other Taxes:

The Company shall pay all stamp, documentary and transaction taxes payable in connection with the Credit Documents except any such taxes payable in connection with a Lender's transfer, assignment, or participation of its rights and obligations under the Credit Documents.

The Company shall pay all value added taxes that are chargeable on any supply to the Company under the Credit Documents upon the receipt of a valid value added tax invoice.

	The Company shall indemnify the Lenders against all taxes in relation to payments received pursuant to the Credit Documents, subject to customary exceptions, such as taxes calculated by reference to net income, any bank levies, any FATCA deductions, or any withholding taxes in respect of which the Lender has been compensated under the gross-up provision or would have been so compensated but for an exception in the gross-up provision.
Governing Law:	State of New York; except that mortgages with respect to any Rigs shall be governed by laws of Liberia to the extent applicable and other Credit Documents related to the Collateral may be governed by applicable non-New York or non-U.S. law.

ADDENDUM A

CERTAIN DEFINED TERMS

"***Adjusted EBITDA***" means with respect to the Company and its Restricted Subsidiaries, for any period, (I) Consolidated Net Income for such period, *plus* (II) the following to the extent deducted from Consolidated Net Income in such period: the sum of, without duplication, (a) interest, Taxes, depreciation and amortization, (b) gains, losses and non-cash charges related to the cancellation of debt, swaps and/or other derivatives, (c) net cash proceeds from business interruption insurance or reimbursement of expenses received related to any acquisition or disposition, (d) all other extraordinary, unusual or non-recurring charges, expenses or losses (whether cash or non-cash), provided that (1) the aggregate amount of such cash charges, expenses or losses under this clause (d) (other than in connection with the Transocean Litigation and the Paragon Litigation), together with any cash charges, costs or losses added back pursuant to clauses (g) and (i) below, shall not exceed the greater of (x) $2.5 million and (y) 5% of Adjusted EBITDA in any four-fiscal quarter period (calculated before giving effect to any such add backs) and (2) such charges, expenses or losses with the Transocean Litigation and Paragon Litigation shall not be subject to any limitation, (e) all charges and expenses pursuant to or in connection with the Chapter 11 Cases and current restructuring, provided that the aggregate amount of such charges and expenses under this clause (e) shall not exceed $120.0 million for the fiscal year ending December 31, 2020 and $10.0 million for the fiscal year ending December 31, 2021, with any unused amounts for the fiscal year ending December 31, 2020 being available for the fiscal year ending December 31, 2021 to the extent the Closing Date occurs on or after January 1, 2021, (f) any non-cash adjustments and charges stemming from the application of fresh start accounting, (g) transaction expenses incurred in connection with acquisition and dispositions, provided that the aggregate amount of such cash expenses under this clause (g) (other than in connection with consummated acquisitions in which the acquired assets become Collateral) shall not exceed (1) the limitations set forth in clause (1) of the proviso to clause (d) above, (2) shall not exceed 1% of the total transaction value of the applicable acquisition and (3) no such expenses may be paid to any affiliate of the Company (except to the extent such payment is in respect of (x) third party expenses required to be paid or reimbursed by the Company or any Restricted Subsidiary or (y) out-of-pocket expenses required to be paid or reimbursed pursuant to the Shared Services Agreement), (h) non-cash charges and expenses relating to employee benefit plans or equity compensation plans, (i) charges, costs or losses attributable to the severance in connection with any undertaking or implementation of restructurings (including any tax restructuring), cost savings initiatives and cost rationalization programs, business optimization initiatives, systems implementation, termination or modification of material contracts, entry into new markets, strategic initiatives, expansion or relocation, consolidation of any facility, modification to any pension and post-retirement employee benefit plan, software development, new systems design, project startup, consulting, business integrity and corporate development, provided that the aggregate amount of cash charges, costs or losses under this clause (i) shall not exceed the limitation set forth in clause (1) of the proviso to clause (d) above, and (j) EBITDA of acquired Rigs on a pro forma basis for historical periods, limited to the lesser of historical EBITDA attributable to such Rig and pro forma contracted EBITDA; provided

that, solely for purposes of calculating any incurrence tests in connection with a Permitted Acquisition or other similar permitted investment, such add back shall be based on pro forma contracted EBITDA if the pro forma calculation is based on contracts which, as of the date such Acquisition or other similar permitted investment is to be consummated, (1) have commenced or have an estimated contract start date (as determined in good faith by the Company as of such date) that is no later than the six-month anniversary of the date of such consummation and (2) have a remaining term of at least one (1) year from the date of such consummation (with adjustments to be agreed to address contract deferrals and terminations); *minus* (III) the sum of (x) any "Permitted Payments to Parent" made during such period solely to the extent not deducted from, or otherwise reducing the amount of, Consolidated Net Income in such period (other than in respect of (1) Tax Payments (as defined in the Existing Credit Agreement), and (2) any Permitted Payments to Parent in respect of an expense or liability that would not have been deducted from, or otherwise reduced the amount of, Consolidated Net Income in such period had the Company or any Restricted Subsidiary incurred such expense or liability directly instead of New Noble Parent Company), (y) EBITDA for disposed of Rigs, and (z) all noncash items of income added to Consolidated Net Income.

"***Adjusted LIBOR Rate***" means, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the Adjusted LIBOR Rate for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOR Rate for such Interest Period, *multiplied* by (b) the Statutory Reserve Rate.

"***Availability***" means, as of any date of determination, an amount equal to the positive difference between (a) the Commitments then in effect and (b) the amount of Loans and Letters of Credit outstanding as of such date.

"***Bankruptcy Code***" has the meaning assigned to such term in the definition of "Plan."

"***Bankruptcy Court***" has the meaning assigned to such term in the definition of "Plan."

"***Base Rate***" means for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* ½ of 1.0% and (c) the Adjusted LIBOR Rate for a one (1) month Interest Period on such day (or if such day is not a business day, the immediately preceding business day) *plus* 1.0%; provided that, for the purpose of this definition, the Adjusted LIBOR Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate, respectively. If the Base Rate is being used as an alternate rate of interest at a time when the Adjusted LIBOR Rate cannot be determined, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0%.

"***Consolidated First Lien Net Leverage Ratio***" means, as of any date of determination, the Company's ratio of (a) consolidated total first lien funded debt of the Company and its Restricted Subsidiaries, less the amount of Specified Credit Party Cash, to (b) Adjusted EBITDA for the most recently ended Test Period.

"***Consolidated Net Income***" means with respect to the Company and its Restricted Subsidiaries, for any period, the aggregate of the net income (or loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein) the following: (1) the net income of any Person in which the Company or any of its Restricted Subsidiaries has an interest (which interest does not cause the net income of such other Person to be consolidated with the net income of the Company and its Restricted Subsidiaries in accordance with GAAP), except to the extent of (x) the amount of dividends or distributions actually paid in cash during such period by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be, and (y) the amount of any loans repaid by such other Person to the Company or to any of its Restricted Subsidiaries, as the case may be; (2) the net income (but not loss) during such period of any Subsidiary that is not a Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by that Subsidiary is not at the time permitted by operation of the terms of its charter or any agreement, instrument or governmental requirement applicable to such Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with GAAP; (3) the net income (or loss) of any Person acquired in a pooling-of-interests transaction for any period prior to the date of such transaction; (4) any extraordinary gains or losses during such period, including any cancellation of indebtedness income; (5) any non-cash gains or losses or positive or negative adjustments under ASC 815 (and any statements replacing, modifying or superseding such statement) as the result of changes in the fair market value of derivatives; and (6) any gains or losses attributable to writeups or writedowns of assets.

"***Consolidated Secured Net Leverage Ratio***" means, as of any date of determination, the Company's ratio of (a) consolidated total funded debt of the Company and its Restricted Subsidiaries, *less* the amount of Specified Credit Party Cash to (b) Adjusted EBITDA for the most recently ended Test Period.

"***Consolidated Total Net Leverage Ratio***" means, as of any date of determination, the Company's ratio of (a) consolidated total funded debt of the Company and its Restricted Subsidiaries, *less* the amount of Specified Credit Party Cash to (b) Adjusted EBITDA for the most recently ended Test Period.

"***Debtors***" has the meaning assigned to such term in the definition of "Plan."

"***Disqualified Institution***" means (a) any competitor of the Company identified on a list delivered to the Administrative Agent by any Borrower or the Existing Parent Guarantor prior to the Closing Date (by way of notice delivered to

JPMDQ_Contact@jpmorgan.com) and (b) any Affiliate of any such Person that is clearly identifiable as such solely on the basis of the similarity of its name, but excluding any such Affiliate any fund or investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course; provided that "Disqualified Institutions" shall exclude any Person that the Borrowers have designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time at the contact information set forth above.

"***Eligible Local Content Entity***" means a Local Content Entity that (a) is not prohibited by its organizational documents or applicable laws from providing a guaranty of the Obligations (subject to inclusion of any local law-required limitations and such other changes as the Administrative Agent may reasonably agree), (b) is "controlled" by the Company and (c) is not an Unrestricted Subsidiary.

"***Excluded New Noble Subsidiary***" means any direct or indirect Subsidiary of New Noble Parent Company (other than the Company and its Subsidiaries).

"***Excluded Rigs***" means the following Rigs: *Bully 1*, *Bully 2*, *Noble Jim Day*, *Noble Danny Adkins* and *Noble Paul Romano*.

"***Existing Credit Agreement***" means that certain Revolving Credit Agreement, dated as of December 21, 2017, by and among Noble Holding UK Limited, as parent guarantor (the "***Existing Parent Guarantor***"), Noble Cayman Limited, as a borrower, NIFCO and certain additional subsidiaries of Noble Cayman Limited as from time to time designated by Noble Cayman Limited, as designated borrowers, the subsidiary guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties party thereto from time to time, as amended by that certain First Amendment to Revolving Credit Agreement, dated as of July 26, 2019, and as further amended, restated, supplemented or otherwise modified from time to time through the Closing Date.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's website from time to time, and published on the next succeeding business day by the NYFRB as the effective federal funds rate; provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of the Credit Facility.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Fee Letter***" means that certain Fee Letter, dated October 23, 2020, between the Existing Parent Guarantor and JPMorgan Chase Bank, N.A.

"***Impacted Interest Period***" has the meaning assigned to it in the definition of "LIBOR Rate."

"***Interest Period***" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one week or one, two, three or six months thereafter (or with the consent of each Lender making a Revolving Loan as part of such Borrowing, any other period), in each case as the applicable Borrower may elect. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Interpolated Rate***" means, at any time, for any Impacted Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which such LIBOR Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"***LIBOR Rate***" means, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the LIBOR Rate for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two (2) business days prior to the commencement of such Interest Period; provided that, if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***"), then the LIBOR Rate shall be the Interpolated Rate.

"***LIBOR Screen Rate***" means, for any day and time, with respect to any borrowing of Loans accruing interest at a rate determined with reference to the Adjusted LIBOR Rate for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other entity that takes over the administration of such rate for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) for U.S. Dollars; provided that, if the LIBOR Screen Rate as so determined would be less than 0.0%, such rate shall be deemed to 0.00% for the purposes of the Credit Facility.

"***Liquidity***" means, as of any date of determination, an amount equal to Specified Credit Party Cash *plus* Availability.

"***Material Adverse Effect***" means any material adverse effect on (i) the business, assets, results of operations or financial condition of the Company and its Restricted Subsidiaries, taken as a whole, (ii) the Credit Parties' ability, taken as a whole, to perform their payment obligations under the Credit Documents or (iii) the validity or enforceability in any material respect of the Credit Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a business day, for the immediately preceding business day); provided that, if none of such rates are published for any day that is a business day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that, if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of the Credit Documents.

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's website from time to time, and published on the next succeeding business day by the NYFRB as an overnight bank funding rate.

"***Permitted Acquisition***" means any acquisition of the equity interests, assets and/or line of business of one or more other Persons in a single transaction, multiple transactions that are consummated substantially concurrently with each other, or a series of related transactions, which transaction(s) may be in an unlimited amount so long as:

(a) no "person" or related persons constituting a "group" (as such terms are used in Rule 13d-5 under the Securities Exchange Act of 1933) (other than Pacific Investment Management Company LLC, its affiliates and/or funds and accounts controlled or managed by Pacific Investment Management Company LLC or any of its affiliates) acquires shares representing greater than 50% of voting power of the ordinary shares of New Noble Parent Company after giving pro forma effect thereto;

(b) the requirements set forth in any of the following clause (i), (ii) or (iii) below are satisfied with respect thereto (it being understood and agreed that (x) only the requirements in one such clause shall be required to be satisfied for any such transaction(s), (y) in the case of substantially concurrent transactions or a series of related transactions, such satisfaction may be determined with respect to each such transaction on an individual basis or, at the Company's option, with respect to such substantially concurrent transactions or series of related transactions, as the case may be, on an aggregate basis, and (z) in the event any such transaction(s) would satisfy the requirements in more than one such clause, the Company shall have the option to determine which clause is being relied upon for such transaction(s)):

(i) both the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio, in each case on a pro forma basis (excluding synergies) would be less than or equal to the Consolidated Total Net Leverage Ratio or Consolidated Secured Leverage Ratio, as applicable, before giving effect to such transaction(s); or

(ii) (1) the aggregate amount of Loans and cash constituting Collateral used to fund such transaction(s) shall not exceed $150.0 million (or such greater amount as approved by the Required Lenders) in the aggregate, (2) the ratio of (A) the sum of the Rig Value of the Rigs acquired pursuant to such transaction(s) to (B) the sum of the aggregate principal amount of Loans incurred to finance such transaction(s) and assumed indebtedness (if any) constituting purchase price consideration for such transaction(s) (to the extent such assumed indebtedness remains outstanding after giving effect to such transaction(s)), shall be greater than or equal to 1.2 to 1.0, and (3) Liquidity would be greater than or equal to $150.0 million after giving pro forma effect to such transaction(s); or

(iii) such transaction(s) is consummated with cash constituting Collateral that is being reinvested pursuant to the asset sale or asset swap reinvestment provisions of the negative covenant restricting asset sales (or such transaction(s) otherwise constitutes a permitted asset swap pursuant to such negative covenant); and

(c) any assets, including equity interests, acquired pursuant to such transaction(s) shall become Collateral to the extent required by the Agreed Security Principles.

"***Person***" means an individual, partnership, corporation, limited liability company, company, association, trust, unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof.

"***Plan***" means the chapter 11 plan of reorganization (including any annexes, supplements, exhibits, term sheets, or other attachments thereto) of Noble Holding UK Limited, a company organized under the laws of England and Wales, Noble Corporation plc, a company organized under the laws of England and Wales, and certain of their subsidiaries (the foregoing entities, collectively, the "***Debtors***") filed under Chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), which cases are jointly administered as administered as Bankruptcy Case No. 20-33826 (the "***Chapter 11 Cases***") before the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***").

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Regulation D***" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"***Restricted Subsidiary***" means each Subsidiary of the Company which is not an Unrestricted Subsidiary.

"***Restructuring Support Agreement***" means that certain agreement between the Company and the other parties thereto, dated as of July 31, 2020, and as filed as an exhibit to Noble Corporation plc's 8-K dated July 31, 2020, as amended, supplemented or otherwise modified prior to the Closing Date with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), unless such amendment, supplement or other modification would not be materially adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Administrative Agent and any Lender, in their capacities as such, relative to the version filed with the Bankruptcy Court on July 31, 2020.

"***Second Lien Notes***" means any second lien secured notes issued pursuant to the Plan.

"***Specified Credit Party Cash***" means, as of any date of determination, the aggregate amount of the following (without duplication): cash on hand and cash equivalents that are on deposit in or held in any deposit account, securities account or other bank account that is subject to (a) a perfected lien in favor of the Administrative Agent pursuant to an account control agreement in favor of the Administrative Agent that is reasonably satisfactory in form and substance to the Administrative Agent or (b) other than with respect to any U.S. account, any other appropriate security arrangement in the relevant jurisdiction that is required by or effective pursuant to applicable law to perfect the Administrative Agent's lien on such account.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subsidiary***" means, for any Person, any other Person of which more than fifty percent (50%) of the outstanding stock or comparable equity interests having ordinary voting power for the election of the board of directors, managers or similar governing body of such other Person (irrespective of whether or not at the time stock or other equity interests of any other class or classes of such other Person shall have or might have voting power by reason of the happening of any contingency), is at the time directly or indirectly owned by such former Person or by one or more of its Subsidiaries. Unless otherwise specified, "Subsidiary" shall include each Eligible Local Content Entity and each such

entity's respective Subsidiaries. Unless the context expressly provides otherwise, references to a Subsidiary shall mean a Subsidiary of the Company.

"***Unrestricted Subsidiary***" means (a) any Subsidiary of the Company that has been or is designated in writing as an Unrestricted Subsidiary in accordance with the limitations of the Credit Facility and (b) each of such entity's Subsidiaries.

ADDENDUM B

INITIAL CONDITIONS

The availability of the Credit Facility on the Closing Date shall be subject solely to the satisfaction (or waiver) of the conditions precedent set forth in Section 4 of the Commitment Letter and the satisfaction (or waiver) of the following conditions; capitalized terms used but not defined herein have the meanings set forth in the Term Sheet (as defined in the Commitment Letter) to which this Addendum B is attached:

1. The Administrative Agent shall have received, subject to the Agreed Security Principles, (a) the Credit Documents, which shall, in each case, (i) be consistent with the Documentation Principles and otherwise in form and substance reasonably satisfactory to the Lead Arrangers, the Required Lenders and the Borrowers and (ii) have been executed and delivered by each of the Credit Parties party thereto and, solely with respect to the Company Share Pledge Agreement, by New Noble Parent Company, (b) customary officer's closing certificates (including incumbency certificates of officers), organizational documents, customary evidence of authorization and good standing certificates (to the extent the concept of good standing exists in the applicable jurisdiction) in jurisdictions of formation/organization, in each case, with respect to the Credit Parties, a solvency certificate (with respect to the Company and its Restricted Subsidiaries on a consolidated basis as of the Closing Date after giving effect to the transactions contemplated to occur on the Closing Date certified by a senior authorized financial officer of the Company) and such other certificates and instruments are customary for transactions of this type (including a perfection certificate and evidence of insurance required by the Credit Documents), and (c) customary legal opinions of counsel to the Company (or, where customary in the relevant jurisdiction, the Lenders' counsel) related to the Credit Documents (including, in addition to other customary opinions, an opinion on no conflicts with applicable laws).

2. All reasonable and documented out-of-pocket fees and expenses due on the Closing Date to the Administrative Agent and the Lenders shall have been paid on the Closing Date or, to the extent the initial funding under the Credit Facility shall occur on the Closing Date, shall have been authorized to be deducted from the proceeds of the initial funding under the Credit Facility, to the extent invoiced at least two (2) business days prior to the Closing Date (or such later date as the Borrowers may reasonably agree), including the Upfront Fee and any fees set forth in the Fee Letter.

3. The Administrative Agent shall have received evidence reasonably satisfactory to it that all loans and other obligations outstanding under the Existing Credit Agreement are being repaid substantially concurrently with the entering into the Credit Documents or otherwise satisfied in full and terminated in a manner consistent with the Plan (other than letters of credit issued under the Existing Credit Agreement, which shall be deemed issued under the Credit Facility). Immediately after giving effect to the transactions contemplated hereby, the Credit Parties and their Restricted Subsidiaries shall have no indebtedness outstanding other than (a) the Loans and other extensions of credit under the Credit Facility, (b) indebtedness in respect of the Second Lien Notes and (c) any

other indebtedness permitted under the Credit Documents. The Administrative Agent shall have received evidence reasonably satisfactory to it that all liens on the assets of the Credit Parties and their Restricted Subsidiaries (other than liens permitted by the Credit Documents) have been released or terminated and that duly executed recordable releases and terminations in forms reasonably acceptable to the Administrative Agent with respect thereto have been obtained by the Company.

4. (a) The terms of the Plan shall be substantially consistent with the Restructuring Support Agreement and otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders, and such Restructuring Support Agreement shall not have been amended or modified in any manner that is materially adverse (as determined in good faith by the Administrative Agent) to the rights and interests of the Administrative Agent and any Lender and their respective affiliates, in their capacities as such, relative to the version filed with the Bankruptcy Court on July 31, 2020, without written consent of the Administrative Agent and (b) an order of the Bankruptcy Court in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders shall have been entered confirming the Plan and shall have become a final order of the Bankruptcy Court, which order shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner that would reasonably be expected to adversely affect the interests of the Lead Arrangers, the Administrative Agent or the Lenders or the treatment contemplated by the Plan to the lenders under the Existing Credit Facility without the written consent of the Administrative Agent (the "Confirmation Order"); provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order.

5. The Plan and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan shall have been (or substantially concurrently with the Closing Date, shall be) substantially consummated (as defined in Section 1101 of the Bankruptcy Code) in accordance with the terms thereof and in compliance with applicable law and Bankruptcy Court and regulatory approvals.

6. The Administrative Agent shall have received a certificate of a responsible officer of the Company certifying that (a) all material governmental and third party approvals necessary in connection with the consummation of the Plan and the other transactions contemplated thereby, and the continuing operations of the Company and its Restricted Subsidiaries shall have been obtained (or will be substantially concurrently obtained) and be in full force and effect, and (b) that since July 31, 2020, no Closing Date Material Adverse Effect (as defined below) shall have occurred. Solely for purposes of this paragraph 6, "Closing Date Material Adverse Effect" means any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing after July 31, 2020 that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on (i) the business, results of operations, or financial condition of the Credit Parties, taken as a whole, or (ii) the ability of the Credit Parties, taken as a whole, to perform its or their obligations under, or to consummate the transactions contemplated by the Credit Documents, including in connection with the

Credit Facility; provided, however, that any change arising from or related to any of the following shall not constitute a Closing Date Material Adverse Effect or be taken into account in determining whether a Closing Date Material Adverse Effect has occurred or would reasonably be expected to occur: (a) customary occurrences as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code and the Chapter 11 Cases; (b) changes in general economic or industry conditions, including changes in the prices of oil, natural gas, condensate or natural gas liquids or other commodities, changes in exchange rates, interest rates or monetary policy, or the commodities, credit, financial, currency, securities or capital markets that generally affects the industry in which any of the Credit Parties, the Debtors or their Subsidiaries operate or participate; (c) any natural (including weather-related) or man-made event or disaster, epidemic, pandemic or disease outbreak (including the COVID-19 virus), act of terrorism, sabotage, cyberattack, military action or war, or any escalation or worsening thereof; (d) changes in general legal, regulatory or political conditions after July 31, 2020; (e) changes in GAAP, applicable laws or any accounting requirements applicable to any industry in which any of the Credit Parties, the Debtors or their Subsidiaries operate or the interpretation of any of the foregoing after July 31, 2020; (f) any action or omission required, specifically permitted or contemplated to be taken or omitted by any of the Credit Parties, the Debtors or their Subsidiaries pursuant to the Commitment Letter, the Restructuring Support Agreement or any Credit Document or which is otherwise taken or omitted with the consent, or at the request, of the Administrative Agent, the Required Lenders and/or the Requisite Consenting Creditors (as defined in the Restructuring Support Agreement); (g) any action taken or omitted by any Lender, any Consenting Creditor (as defined in the Restructuring Support Agreement) or any of their representatives, including any breach of the Commitment Letter or the Restructuring Support Agreement; (h) any failure by any of the Credit Parties, the Debtors or their Subsidiaries to meet any internal or published projection for any period (provided that the underlying cause of any such failure may constitute, or be taken into account in determining, a Closing Date Material Adverse Effect to the extent not otherwise excluded under the foregoing clauses (a)–(g)); and (i) any change in the market price or trading volume of any debt or equity securities of any of the Credit Parties, the Debtors or their Subsidiaries (provided that the underlying cause of any such change may constitute, or be taken into account in determining, a Closing Date Material Adverse Effect to the extent not otherwise excluded under the foregoing clauses (a)-(h)); provided, further, that the exceptions set forth in clauses (b), (c), (d) and (e) above shall not apply to the extent that such event, change, effect, occurrence, development, circumstance or change of fact is disproportionately adverse to the Credit Parties, taken as a whole, as compared to other companies in the industries in which the Credit Parties operate.

7. An order of the Bankruptcy Court, in form and substance reasonably satisfactory to the Administrative Agent, shall have been entered approving the Commitment Letter and the Fee Letter (including the Upfront Fee and the fees set forth in the Fee Letter and specifically providing for the right to receive all amounts due and owing, including indemnification obligations, the fees and other payments as set forth herein, and reimbursement of all reasonable costs and expenses incurred in connection with the transactions contemplated herein and as set forth herein, and which indemnification and reimbursement obligations shall be entitled to priority as administrative expense claims

under Sections 503(b) and 507(a)(1) of title 11 of the Bankruptcy Code) (the "Commitment Letter Approval Order"), and the Commitment Letter Approval Order shall have become a final order of the Bankruptcy Court and shall not have been stayed, reversed, vacated, amended, supplemented or otherwise modified in any manner without the written consent of the Administrative Agent (such consent not to be unreasonably withheld); provided that the possibility that an appeal or a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause such order to not be a final order.

8. The aggregate amount of Loans and outstanding Letters of Credit shall not exceed an amount equal to $300.0 million, *less* the amount by which the aggregate initial principal amount of the Second Lien Notes exceeds $200.0 million.

9. The Company shall have (a) received, substantially concurrently with the initial funding under the Credit Facility, $200.0 million in gross proceeds from a rights offering (in accordance with the Confirmation Order) and/or the Second Lien Notes pursuant to an indenture in form reasonably satisfactory to the Administrative Agent and (b) delivered or caused to be delivered the Second Lien Intercreditor Agreement.

10. The Administrative Agent shall have received a certificate of a responsible officer of the Company demonstrating in reasonable detail that, as of the Closing Date, and giving pro forma effect to the Plan, the ratio of (a) Adjusted EBITDA for the most recently ended Test Period to (b) cash interest payable on funded indebtedness outstanding as of the Closing Date for the period of four fiscal quarters following the Closing Date (assuming the rate at which interest will accrue is fixed) will not exceed 2.5 to 1.0.

11. The Lead Arrangers shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Existing Parent Guarantor and its subsidiaries, for the three most recently completed fiscal years ended at least ninety (90) days before the Closing Date, (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Existing Parent Guarantor and its subsidiaries, for each subsequent fiscal quarter ended on or prior to September 30, 2020 (in each case, together with the corresponding comparative period from the prior fiscal year), (c) unaudited interim monthly consolidated financial statements prepared by management of the Existing Parent Guarantor and its subsidiaries, for each subsequent calendar month ending at least ten (10) business days before the Closing Date, (d) a pro forma unaudited consolidated balance sheet of the Company and its Restricted Subsidiaries as of the Closing Date (as if the Closing Date had occurred on the last date of the most recently ended fiscal quarter or calendar month for which financial statements are required to be provided pursuant to clause (b) or (c) above, adjusted to give effect to the making of the initial extensions of credit under the Credit Facility, the application of the proceeds thereof and to the other transactions contemplated to occur on the Closing Date), which balance sheet shall (i) not reflect any pro forma adjustments to give effect to the application of fresh start accounting, (ii) not be required to meet the requirements of Regulation S-X of the Securities Act of 1933, (iii) be certified by the chief financial officer of the Company as being prepared in good faith by the Company and (iv) reflect no indebtedness other than (x) the Loans and other extensions of

credit under the Credit Facility, (y) indebtedness in respect of the Second Lien Notes and (z) any other indebtedness permitted under the Credit Documents, and (e) a summary setting forth the adjustments made to the financial information contained in the consolidated balance sheet for the most recently ended fiscal quarter or calendar month previously delivered to the Lead Arrangers pursuant to clause (b) or (c) above that are reflected in the pro forma balance sheet referred to in clause (d) above; provided that the Lead Arrangers hereby acknowledge they have received the financial statements required to be provided pursuant to clauses (a) and (b) of this paragraph 11 (other than the financial statements required pursuant to clause (b) above for the fiscal quarter ended September 30, 2020).

12. Subject to the Agreed Security Principles, all actions reasonably necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to permitted liens) in the Collateral (as described in the section titled "*Collateral*" in the Term Sheet) shall have been taken, including, (a) delivery of counterparts and exhibits for Rig mortgages, pledges and security agreements, which are necessary and appropriate for filing in the appropriate jurisdictions and (b) the execution and delivery of control agreements in connection with deposit accounts and securities accounts.

13. The Administrative Agent shall have received (a) subject to Agreed Security Principles, customary UCC or equivalent lien, maritime lien, tax and judgment lien searches for the Credit Parties and their Restricted Subsidiaries reflecting the absence of liens and security interests other than those being released on or prior to the Closing Date or which are otherwise permitted under the Credit Documents, (b) certificates of registration showing the registered ownership of each Rig other than the Excluded Rigs and certificates of ownership and encumbrances with respect to each such Rig, (c) a Fleet Status Certificate and (d) a confirmation of class certificate for each Rig other than the Excluded Rigs.

14. The Administrative Agent shall have received insurance certificates, dated not more than ten (10) business days prior to the Closing Date from the Company describing in reasonable detail the insurance maintained by the Credit Parties as required by the Credit Documents.

15. The Administrative Agent and each Lender who has requested the same shall have received, at least three (3) business days prior to the Closing Date, (a) all documentation and other information regarding the Borrowers in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and (b) to the extent applicable, in connection with "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrowers in a form reasonably satisfactory to the Administrative Agent and each requesting Lender, in the case of clauses (a) and (b) above, to the extent reasonably requested in writing at least eight (8) business days prior to the Closing Date.

Exhibit B

Fee Letter

[Filed Under Seal]

United States Bankruptcy Court
Southern District of Texas

In re:
Noble Corporation plc
Bully 1 (Switzerland) GmbH
Debtor(s)

Case No. 20-33826-drj
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0541-4 User: VrianaPor
Date Rcvd: Nov 20, 2020 Form ID: pdf002 Total Noticed: 61

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Nov 22, 2020:

Recip ID		Recipient Name and Address
db		NDSI Holding Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
db		Noble Corporation plc, 10 Brook St., London, United Kingdom W1S 1BG, UNITED KINGDOM
db		Noble International Services LLC, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
db	+	Noble John Sandifer LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
db	+	Noble Johnnie Hoffman LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
db		Noble NEC Holdings Limited, Second Floor, 10 Brook Street, London, United Kingdom, W1 S 1BG
db	+	Noble SA LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Bully 1 (Switzerland) GmbH, Dorfstrasse 19a, Baar, Zug, Switzerland 06340, SWITZERLAND
dbpos		Bully 2 (Switzerland) GmbH, Dorfstrasse 19a, Baar, Zug, 06340, SWITZERLAND
dbpos	+	Noble 2018-I Guarantor LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos	+	Noble 2018-II Guarantor LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos	+	Noble 2018-III Guarantor LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos	+	Noble 2018-IV Guarantor LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Asset Mexico LLC, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos	+	Noble BD LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Bill Jennings LLC, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Cayman Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Cayman SCS Holding Ltd, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Contracting II GmbH, Dorfstrasse 19a, Baar, Zug, Switzerland 06340, SWITZERLAND
dbpos		Noble Corporation, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos	+	Noble Corporation Holding LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Corporation Holdings Ltd., Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos	+	Noble DT LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Drilling (Guyana) Inc., 273 Lamaha Street, Middle Floor, Georgetown, GUYANA
dbpos		Noble Drilling (TVL) Ltd., Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos	+	Noble Drilling (U.S.) LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos	+	Noble Drilling Americas LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3698
dbpos	+	Noble Drilling Exploration Company, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3698
dbpos	+	Noble Drilling Holding LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Drilling International GmbH, Dorfstrasse 19a, Baar, Zug, 06340, SWITZERLAND
dbpos	+	Noble Drilling NHIL LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3698
dbpos	+	Noble Drilling Services Inc., 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3698
dbpos		Noble Earl Frederickson LLC, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble FDR Holdings Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos	+	Noble Holding (U.S.) LLC, 13135 Dairy Ashford, Suite 800, Sugar Land, TX 77478-3686
dbpos		Noble Holding International Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Holding UK Limited, 10 Brook St., London, W1S 1BG, UNITED KINGDOM

dbpos		Noble International Finance Company, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Leasing (Switzerland) GmbH, Dorfstrasse 19a, Baar, Zug, 06340, SWITZERLAND
dbpos		Noble Leasing III (Switzerland) GmbH, Dorfstrasse 19a, Baar, Zug, 6340, SWITZERLAND
dbpos		Noble Mexico Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Resources Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Rig Holding 2 Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Rig Holding I Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble SA Limited, Ste. 3D Landmark Square, 64 Earth Close, P.O. Box 31327, George Town, Grand Cayman, Cayman Islands, KY 1-1206
dbpos		Noble Services International Limited, Ste. 3D, Landmark Square, 64 Earth Close, P.O. Box 31327, George Town,Grand Cayman, Cayman Islands, KY 1-1206
cr		CyrusOne LLC, c/o Sprouse Law Firm, 901 Mopac Expressway South, Building 1, Suite 300, Austin, TX 78746
cr	+	Gulf Copper & Manufacturing Corporation, c/o Stephen A. Roberts, Clark Hill Strasburger, 720 Brazos, Suite 700 Austin, TX 78701-2531
op	+	Johanson & Fairless, L.L.P., 1456 First Colony Blvd., Sugar Land, TX 77479, UNITED STATES 77479-4084
intp	+	Jolene Wise United States Securities and Exchange, 175 W. Jackson Blvd., Suite 1450, Chicago, IL 60604-2710
cr	+	Oracle America, Inc., Buchalter, A Professional Corporation, c/o Shawn M. Christianson, 55 2nd St. 17th Fl., San Francisco, CA 94105-3493
cr	+	Sodexo, Inc., 9801 Washingtonian Boulevard, Suite 1200, Gaithersburg, MD 20878-5355
cr	+	Tarrant County, Linbarger, Goggan, Blair & Sampson LLP, c/o Elizabeth Weller, 2777 N Stemmnons Frwy Ste 1000, Dallas, TX 75207-2328
cr	+	Travis County, c/o Jason A. Starks, P.O. Box 1748, Austin, TX 78767-1748
cr	+	Y-Square Design Build LLC, 3 Bayou Shadows Street, Houston, TX 77024-6227

TOTAL: 55

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI). Electronic transmission is in Eastern Standard Time.

Recip ID		Notice Type: Email Address	Date/Time	Recipient Name and Address
cr	+	Email/Text: bnkatty@aldineisd.org	Nov 20 2020 20:11:00	Aldine ISD, Legal Department, 2520 WWThorne Dr., Houston, TX 77073-3406
cr		Email/Text: houston_bankruptcy@LGBS.com	Nov 20 2020 20:10:00	Cypress-Fairbanks ISD, Linebarger Goggan Blair & Sampson LLP, C/O Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr		Email/Text: houston_bankruptcy@LGBS.com	Nov 20 2020 20:10:00	Fort Bend County, Linebarger Goggan Blair & Sampson LLP, C/O Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr	+	Email/Text: houston_bankruptcy@LGBS.com	Nov 20 2020 20:10:00	Harris County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr		Email/Text: houston_bankruptcy@LGBS.com	Nov 20 2020 20:10:00	Montgomery County, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064
cr		Email/Text: houston_bankruptcy@LGBS.com	Nov 20 2020 20:10:00	Northwest Harris Co MUD #24, Linebarger Goggan Blair & Sampson LLP, c/o Tara L. Grundemeier, P.O. Box 3064, Houston, TX 77253-3064

TOTAL: 6

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

Recip ID	Bypass Reason	Name and Address
cr		Ad Hoc Group of Legacy Noteholders
cr		Ad Hoc Group of Priority Guaranteed Noteholders
cr		Cigna Behavioral Health, Inc. and Life Insurance C
intp		Elray Duncan
op		Epiq Corporate Restructuring, LLC

cr	Fort Bend Independent School District
cr	Gordon T. Hall
cr	HM Revenue & Customs
cr	Jeremy Davis
cr	Michael Eaglin
cr	Paragon Litigation Trust
cr	Pension Benefit Guaranty Corporation
cr	Remote MD Medical Services, LLC
cr	Remote MD, LLC
cr	The Bank of New York Mellon Trust Company, N.A.
cr	Timothy Scaife
cr	Transocean Offshore Deepwater Drilling, Incorporat
cr	U.S. Bank National Association, as successor inden

TOTAL: 18 Undeliverable, 0 Duplicate, 0 Out of date forwarding address

NOTICE CERTIFICATION

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Nov 22, 2020 Signature: /s/Joseph Speetjens