FIN 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)**

DECLARATION OF RICHARD BARKER IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS

I, Richard Barker, being duly sworn, deposes, and says:

1. I am the Chief Financial Officer of Noble Corporation plc ("Noble Parent") in the above-captioned cases (together with its debtor subsidiaries, the "Debtors," the "Company," or "Noble").

2. To minimize any disruption to the Debtors' businesses, preserve their enterprise value, and ensure a smooth transition into chapter 11, the Debtors are requesting various types of relief in "first day" applications and motions (collectively, the "First Day Pleadings") in connection with the Debtors' chapter 11 cases (the "Chapter 11 Cases"). I submit this declaration in support of the Debtors' (a) voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (b) the First Day Pleadings. I am over the age of 18,

[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' proposed 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.

competent to testify, and authorized to submit this declaration (the "Declaration") on behalf of the Debtors.

3. I joined Noble on March 30, 2020 as Chief Financial Officer. I have approximately 15 years of investment banking and finance related experience working with oil and gas companies globally. Prior to joining Noble, I served as Managing Director of Moelis & Company, a leading global independent investment bank, where I specialized in advising oilfield services and equipment clients in the oil and gas sector, from August 2019 to March 2020. Prior to joining Moelis & Company, I was Managing Director and Head of Oilfield Services for North America at JPMorgan, where I held roles of increasing responsibility from May 2015 to August 2019. From May 2011 to May 2015, I worked at Tudor, Pickering, Holt & Co., most recently as Executive Director, where I worked with oilfield services companies on a variety of strategic matters, including mergers and acquisitions, equity financing and capital structure policy. I began my investment banking career at Goldman Sachs in 2005. I graduated magna cum laude from Rice University with a B.A. in Mathematical Economic Analysis and Managerial Studies.

4. As a result of my time with Noble, my review of relevant documents, and my discussions with other members of Noble's management team, I am familiar with Noble's day-to-day operations, business and financial affairs, and books and records. Except as otherwise noted, I have personal knowledge of the matters set forth herein and all facts set forth in the Declaration are based on my personal knowledge, my discussions with other members of the Debtors' senior management, my review of relevant documents, or my opinion based on my experience and knowledge of the Debtors' operations and financial conditions. In making the Declaration, I have relied in part on information and materials that the Debtors' personnel and advisors have gathered, prepared, verified, and provided to me, in each case under my ultimate supervision, at my direction,

and/or for my benefit in preparing the Declaration. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

5. The Declaration is divided into two parts. Part I provides background information about, among other things, the Debtors' business operations, their workforce, their corporate and capital structures, and the events leading up to the filing of these Chapter 11 Cases. Part II sets forth the relevant facts in support of each of the First Day Pleadings.

PART I

BACKGROUND

A. Introduction

6. Noble is a top-tier offshore drilling contractor for the oil and gas sector. Noble owns and operates one of the most modern, versatile, and technically advanced fleets of mobile offshore drilling units in the offshore drilling industry. Noble's goal is to create long-term value for its stakeholders by being the safest and most reliable offshore driller in the world. Noble is a critical component of the global offshore oil & gas infrastructure and has a history of drilling oil & gas wells that dates back to 1921.

7. In order to create value for stakeholders, Noble takes a people-centric approach, with both an unwavering focus on meeting its customers' requirements and a strong commitment to developing its employees. Noble believes that this approach enables it to deliver operational excellence while maintaining a strong safety and environmental record. Throughout restructuring negotiations with respect to Noble's balance sheet issues, creditors have expressed their confidence in Noble's platform, workforce, and management team.

8. Noble's chapter 11 restructuring is designed to position it to continue to deliver the same performance that its customers rely on while delevering its capital structure. The Company recognizes that the offshore drilling industry faces significant challenges as a result of a reduction

in its customers' capital budgets, which is primarily a function of lower oil prices. A significant supply of rigs has put downward pressure on drilling dayrates and utilization levels. Noble's deleveraging in chapter 11 will allow Noble to materially reduce its interest expense burden, bolster its liquidity position, and pursue strategic M&A opportunities.

9. Noble enters chapter 11 with the strong support of its creditors, having executed a restructuring support agreement (the "RSA")[2] with holders of approximately 70% of the outstanding principal amount of its Priority Guaranteed Notes and holders of approximately 45% of its Legacy Notes (each as defined below). The RSA provides for a massive deleveraging of Noble's capital structure without impairing trade creditors, reducing its debt from approximately $4 billion as of the petition date to less than $450 million upon emergence. Under the RSA, Noble's Revolving Credit Facility (as defined below) is contemplated to receive a significant paydown in exchange for such lenders agreeing to provide a $675 million first-lien exit financing facility. Noble's Priority Guaranteed Notes and Legacy Notes will be completely equitized and offered the opportunity to participate in a fully backstopped debt and equity rights offering (the "Rights Offering"), which will provide Noble with $200 million of second-lien exit financing. Additionally, under the RSA, the Ad Hoc Groups (as defined below) shall specify terms upon which all qualified holders of Priority Guaranteed and Legacy Notes will be offered an ability to participate in the backstop during a two-week joinder period that began on July 31, 2020 (the "Petition Date"), provided that such specified terms shall be offered on a pro rata basis to all qualified holders that elect to join the backstop on such specified terms.

10. Notably, Noble's restructuring is a financial restructuring designed to delever its capital structure and provide sufficient liquidity to position Noble to manage through continued

[2] A copy of the RSA is attached hereto as **Exhibit A**.

industry headwinds, rather than an operational restructuring. In that respect, the RSA contemplates leaving obligations to employees, customers, and trade creditors unimpaired.

11. Building on the creditor support it has already obtained, Noble plans that a rapid restructuring in chapter 11 will allow it to solidify its position as an industry leader and facilitate further investment in serving its customers and employees globally.

B. Noble's Fleet

12. Noble provides contract drilling services with a fleet of 24 technically advanced offshore drilling units, consisting of 12 jackups, 8 drillships, and 4 semisubmersibles, focused on high-specification drilling opportunities in both established and emerging regions worldwide. Semisubmersible rigs and drillships are often referred to as "floaters." Several factors determine the type of unit most suitable for a particular job, the most significant of which include the water depth and the environment of the intended drilling location and the intended well depth. As of the date hereof, Noble's fleet is located in Canada, Far East Asia, the Middle East, the North Sea, Oceania, South America and the U.S. Gulf of Mexico.

13. Jackups. Noble's fleet of 12 modern, high-specification jackup drilling units gives it the flexibility to provide drilling solutions to customers who have technically-challenging drilling requirements in shallower waters, in depths ranging from less than 100 feet to as deep as 500 feet. Jackup rigs can be used in open water exploration locations, as well as over fixed, bottom-supported platforms. A jackup drilling unit is a towed mobile unit consisting of a floating hull equipped with three or four legs, which are lowered to the seabed at the drilling location. The hull is then elevated out of the water by the jacking system using the legs to support the weight of the hull and drilling equipment against the seabed. Once the hull is elevated to the desired level, or "jacked up," the drilling package can be extended out over an existing production platform or the open water location and drilling can commence. Noble's fleet of 12 jackups varies from two

standard specification units capable of drilling less technically challenging wells in up to 375 feet of water, to premium and high-specification units capable of drilling in up to 500 feet of water with drilling hookloads greater than 2,500,000 pounds. The following chart summarizes the status of Noble's jackup fleet:

Jackup	**Year Built or Rebuilt**	**Status**	**Operator**	**Location**
Noble Hans Deul	2009	Warm stacked[3]	N/A	United Kingdom
Noble Houston Colbert	2014	Warm stacked	N/A	United Kingdom
Noble Joe Knight	2018	Active	Saudi Aramco	Saudi Arabia
Noble Johnny Whitstine	2018	Active	Saudi Aramco	Saudi Arabia
Noble Lloyd Noble	2016	Active	Equinor	United Kingdom
Noble Mick O'Brien	2013	Active	Qatar Gas	Qatar
Noble Regina Allen	2013	Active	Ovintiv (through August 2020) BHP (starting October 2020)	Canada (through August 2020) Trinidad and Tobago (starting October 2020)
Noble Roger Lewis	2007	Active	Saudi Aramco	Saudi Arabia
Noble Sam Hartley	2014	Warm stacked (through mid-August 2020) Active (starting mid-August 2020)	N/A (through mid-August 2020) CNOOC (starting mid-August 2020)	United Kingdom
Noble Sam Turner	2014	Warm stacked (through late August 2020) Active (starting late August 2020)	N/A (through late August 2020) Total (starting late August 2020)	United Kingdom

[3] "Warm stacked" is a term used to describe a rig that is idled but maintained in a "ready" state with a full or near-full crew so that the rig can be quickly returned to service. "Cold stacked" is a term used to describe an idled rig where steps have been taken to preserve the rig and reduce costs, such as reducing the complement of crewmembers or decreasing maintenance. Cold stacked rigs may require significant expenditures to return to service.

Noble Scott Marks	2009	Standby	Saudi Aramco	United Kingdom
Noble Tom Prosser	2014	Active	Esso	Australia

14. The following is an image of the Noble Lloyd Noble, one of the Debtors' most advanced jackup rigs – the pinnacle of heavy duty, harsh environment design—specifically built to meet the requirements of Equinor's Mariner field development in the U.K. sector of the North Sea:

15. Drillships. A drillship is a type of floating drilling unit that is based on the ship-based hull of the vessel and equipped with modern drilling equipment that gives it the capability of easily transitioning across various worldwide locations. Drillships can carry high capacities of equipment while being able to drill ultra-deepwater oil and gas wells in up to 12,000 feet of water. They can stay directly over the drilling location without anchors in open seas using a dynamic positioning system ("DPS"), which coordinates position references from satellite signals and acoustic seabed transponders with the drillship's six to eight thrusters to keep the ship directly over the well that is being drilled. Drillships are selected to drill oil and gas wells where drilling loads are expected to be high, or where there are occurrences of high ocean currents, where the drillship's hull shape is the most efficient. Noble's fleet consists of eight drillships capable of water depths

from 8,200 feet to 12,000 feet. The following chart summarizes the status of Noble's drillship fleet:

Drillship	Year Built	Status	Operator	Location
Noble Bob Douglas	2013	Active	Esso	Guyana
Noble Bully I	2011	Cold stacked	N/A	Curaçao
Noble Bully II	2011	Cold stacked	N/A	Oman
Noble Don Taylor	2013	Active	Esso	Guyana
Noble Globetrotter I	2011	Active	Shell	U.S. Gulf of Mexico
Noble Globetrotter II	2013	Active	Shell	U.S. Gulf of Mexico
Noble Sam Croft	2014	Active	Apache	Suriname
Noble Tom Madden	2014	Active	Esso	Guyana

16. The following is an image of the Noble Globetrotter II, an example of a Noble drillship:

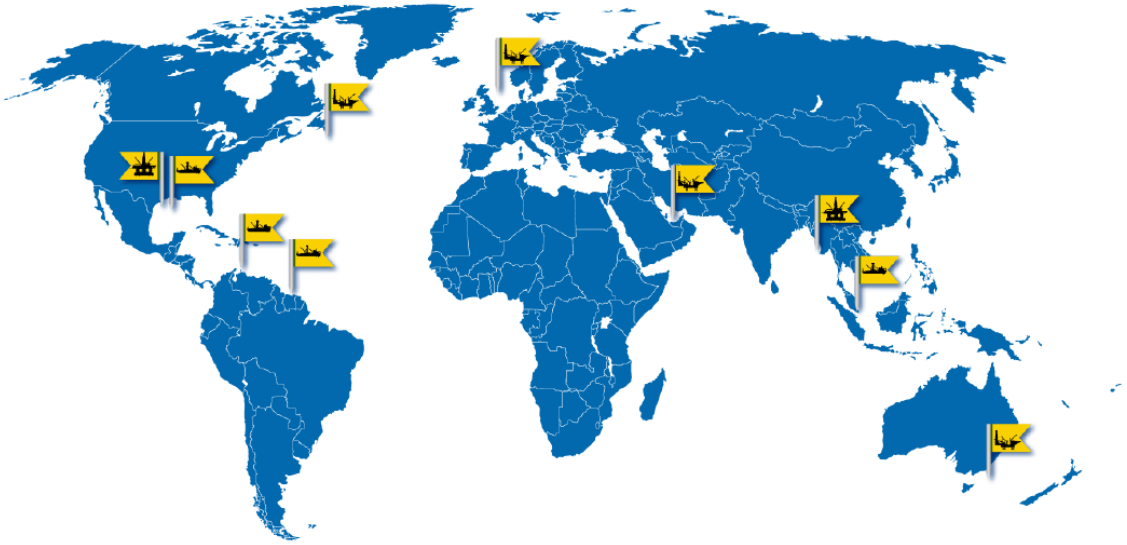
17. Semisubmersibles. Semisubmersible drilling units are designed as a floating drilling platform incorporating one or several pontoon hulls, which are submerged in the water to lower the center of gravity and make this type of drilling unit exceptionally stable in the open sea. Semisubmersible drilling units are generally categorized in terms of the water depth in which they are capable of operating, from the mid-water range of 300 feet to 4,000 feet, the deepwater range of 4,000 feet to 7,500 feet, to the ultra-deepwater range of 7,500 feet to 12,000 feet as well as by their generation, or date of construction. This type of drilling unit typically exhibits excellent stability characteristics, providing a stable platform for drilling in even rough seas. Semisubmersible drilling units hold their position over the drilling location using either an anchored mooring system or a DPS and may be self-propelled. Noble's fleet consists of four semisubmersible drilling units, two of which are equipped with anchored mooring systems and two of which utilize DPS, with fleet diversity to operate on technically-challenging wells in mid-water, deepwater and ultra-deepwater depth ranges with high levels of efficiency. The following chart summarizes the status of Noble's semisubmersible fleet:

Semisubmersible	**Year Rebuilt**	**Status**	**Operator**	**Location**
Noble Clyde Boudreaux	2007	Warm stacked	N/A	Vietnam
Noble Danny Adkins	2009	Cold stacked	N/A	U.S. Gulf of Mexico
Noble Jim Day	2010	Cold stacked	N/A	U.S. Gulf of Mexico
Noble Paul Romano	2013	Cold stacked	N/A	U.S. Gulf of Mexico

18. The following is an image of the Noble Clyde Boudreaux, one of Noble's semisubmersible rigs:

C. The Debtors' Operations

19. Noble provides offshore drilling services to a variety of customers in Canada, Far East Asia, the Middle East, the North Sea, Oceania, the Black Sea, Africa, South America, and the U.S. Gulf of Mexico. As of June 30, 2020, Noble's backlog for contract drilling services totaled approximately $1.359 billion, of which approximately $940 million relates to floaters and approximately $419 million relates to jackups. The following image depicts the geographic scope of Noble's operations:



20. For the year ended December 31, 2019, Noble's largest customers by revenue included Royal Dutch Shell plc (~36.5% of Noble's revenue), ExxonMobil Corporation (also known as Esso) (~13.7% of Noble's revenue), Equinor ASA (~13.1% of Noble's revenue), and Saudi Arabian Oil Company (~11.9% of Noble's revenue). No other customer accounts for more than 10% of Noble's revenue.

21. Noble typically is awarded contracts in a competitive bid process, but on occasion drilling contracts may be awarded based upon direct negotiations. Such contracts typically provide for a dayrate (i.e., a daily fee) paid to Noble for each day it is providing drilling services. Certain of Noble's contracts include mechanisms whereby dayrates are automatically adjusted based upon market rates, subject to certain parameters which may include floors on dayrates.[4]

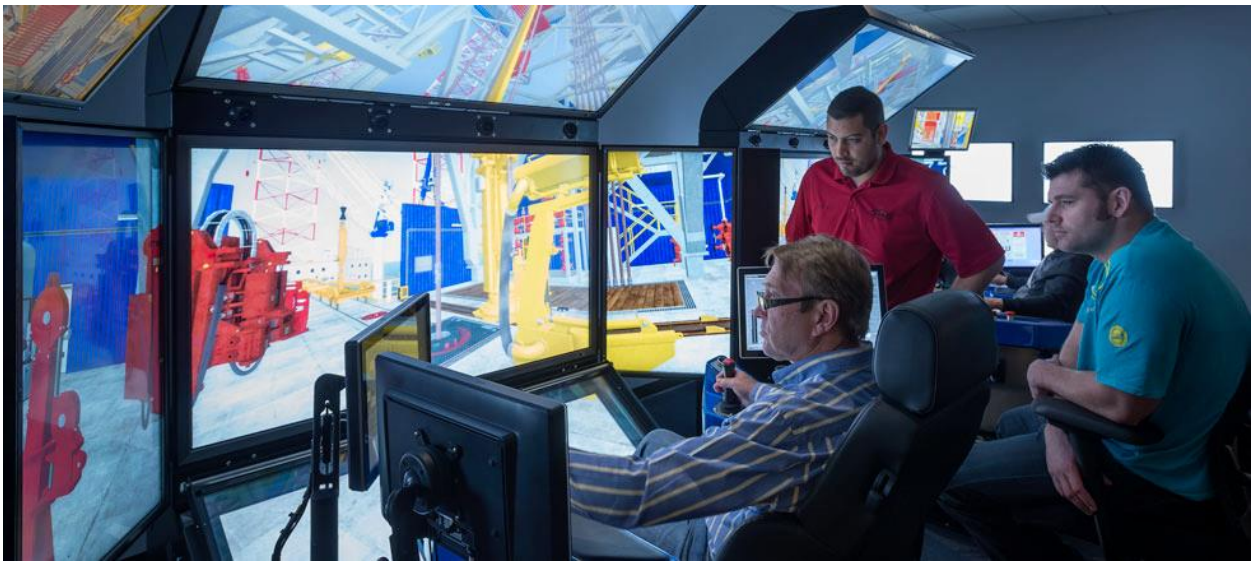
D. The Debtors' Workforce

22. Noble's global operations stretch across five different continents and include crew members with a myriad of backgrounds, cultures, and experiences. The Company's customers depend on the institutional and specialized knowledge of this workforce, and the commitment and diligence of the Company's employees help to build the respect and recognition that Noble enjoys around the world. Accordingly, Noble places considerable emphasis on investing in its personnel. The Company's employee-centered philosophy, values, and culture are central to the success of its activities. The Debtors' operations and their ability to successfully reorganize depend greatly on minimizing any impact of these Chapter 11 Cases on the Company's relationship with its employees.

[4] For example, Noble is party to a Commercial Enabling Agreement (the "CEA") with ExxonMobil Corporation ("Exxon"). Under the CEA, Exxon agreed to award significant extensions to its existing contracts with respect to three Noble rigs. The dayrates under the CEA will be updated at least twice per year to the prevailing market rate, subject to a scale-based discount and a performance bonus to align the parties' incentives.

23. As of the date hereof, the Debtors and their non-Debtor affiliates employ approximately 1,600 workers in 15 countries, of which 1,300 workers are employees of the Debtors, and 300 workers are employees of non-Debtors. The majority of the employees provide services directly related to the Debtors' drilling operations. The remaining employees provide a variety of management, administrative, and other support services. Employees' skills and knowledge of the Debtors' infrastructure and operations are essential to the continued operation of the Debtors' business.

24. Illustrative of Noble's employee-centered approach, Noble maintains a 29,000 sq. ft. training facility called "NobleAdvances," which hosts six distinct simulator environments for its students. An image of one of the NobleAdvances simulators is shown below, which demonstrates the immersive nature of these simulations:



25. Since its creation in 2013, NobleAdvances has trained over 6,500 students in drilling, marine, and subsea skills for offshore drilling. Unique to NobleAdvances is the interconnectivity between the simulators. This is highlighted in both its DWOS and integrated operations exercises, where a full rig crew built of engineers, dynamic positioning operators and

drillers must work together to solve problems. Replicating the conditions on an offshore rig, a failure in one support function has a dramatic impact on the simulation's drilling performance and the team's decision making. While NobleAdvances was originally planned as an internal training tool, it has been so successful that Noble has also made it available to external students, including customers.

E. The Debtors' Corporate History and Capital Structure

26. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. The Debtors trace their independent origins to Noble Energy's spin-off of its drilling operations (then called Noble Drilling Corporation) in 1985. Noble has engaged in a number of strategic transactions over its lifetime, including the $2.16 billion all cash acquisition of Frontier Drilling in 2010, and the separation and spin-off of a majority of its standard specification offshore drilling business through a pro rata distribution of the shares of its wholly-owned subsidiary, Paragon Offshore plc, to Noble Parent's shareholders in 2014. Today, Noble is one of the world's most respected offshore drilling contractors, proud of its excellent client relationships and best-in-class business systems. Noble's philosophy is that a strong focus on its employees will lead to top-notch operational and safety performance, which ultimately helps to ensure that Noble provides the best possible service to its customers.

27. Noble operates through a number of subsidiaries that perform various functions in its corporate structure. While certain subsidiaries may be incorporated or formed in non-U.S. jurisdictions, each Debtor entity has assets, property, or other interests located in the United States, such as owning equity in U.S. entities, owning a bank account with a positive cash balance at a U.S.-based bank, maintaining certain residual interests such as retainer amounts paid to U.S.-based professionals, and being party to contracts governed by U.S. law. Moreover, Noble's primary global corporate headquarters is located in Sugar Land, Texas. Noble also is party to a number of

joint ventures, which are legally or otherwise required as a condition to operating in certain markets. None of the joint ventures are Debtors in the Chapter 11 Cases.

28. Noble's prepetition indebtedness is entirely unsecured, with the priority of claims dictated by their structural seniority within Noble's corporate structure. Noble's prepetition funded debt obligations can be divided into three categories, each as defined below: (a) the Revolving Credit Facility, (b) the Priority Guaranteed Notes, and (c) the Legacy Notes. As a general matter, the Revolving Credit Facility is structurally senior to the Priority Guaranteed Notes, which are structurally senior to the Legacy Notes. The following table sets forth the approximate principal amount of Noble's prepetition indebtedness as of the Petition Date:

Simplified Capital Structure (as of June 30, 2020)		
Issue	**Amount Out. ($M)**	**Maturity Date**
Revolving Credit Facility	545	January 2023
7.875% Priority Guaranteed Notes	750	February 2026
4.900% Legacy Notes	63	August 2020
4.625% Legacy Notes	80	March 2021
3.950% Legacy Notes	21	March 2022
7.750% Legacy Notes	390	January 2024
7.950% Legacy Notes	447	April 2025
6.200% Legacy Notes	391	August 2040
6.050% Legacy Notes	390	March 2041
5.250% Legacy Notes	478	March 2042
8.950% Legacy Notes	391	April 2045
Total	**3946**	

29. Revolving Credit Facility. On December 21, 2017, Noble Holding UK Limited, Noble Cayman Limited, Noble International Finance Company, and certain other subsidiary guarantors (collectively, the "Revolving Credit Facility Obligors") entered into the Revolving Credit Agreement (the "Revolving Credit Facility") with JPMorgan Chase Bank, N.A., as administrative agent (as administrative agent, the "Revolving Credit Facility Agent"), and certain

issuing banks and lenders thereto, pursuant to which revolving loans in an approximate aggregate amount of $545 million remain outstanding as of the Petition Date. The Revolving Credit Facility matures in January 2023 and immediately prior to the Petition Date accrued interest at a rate of LIBOR + 4.25%. The Revolving Credit Facility has an anti-cash hoarding covenant, preventing the Company from drawing on the revolver to the extent that it is already holding at least $200 million of cash on its balance sheet at the time of the draw request. The Revolving Credit Facility is unsecured and, as general matter, is the Debtors' most structurally senior debt obligation. The principal amount of all outstanding loans and all interest under the Revolving Credit Facility was automatically accelerated upon the filing of the Chapter 11 Cases.

30. Priority Guaranteed Notes. Debtor Noble Holding International Limited issued $750 million principal amount of 7.875% Senior Guaranteed Notes due 2026 (the "Priority Guaranteed Notes") under that certain Indenture, dated January 31, 2018 by and among Noble Holding International Limited, as issuer, Noble Corporation, as parent guarantor, Noble 2018-I Guarantor LLC, Noble 2018-II Guarantor LLC, Noble 2018-III Guarantor LLC, and Noble 2018-IV Guarantor LLC, as subsidiary guarantors, and U.S. Bank, N.A. as trustee. The Priority Guaranteed Notes are unsecured and, as a general matter, are the Debtors' second-most structurally senior debt obligation—junior to the Revolving Credit Facility and senior to the Legacy Notes. Other than as set forth above, no other Debtor guarantees the Priority Guaranteed Notes. The Priority Guaranteed Notes require semiannual coupon payments at an interest rate of 7.875% per annum.

31. Legacy Notes. Debtor Noble Holding International Limited has issued nine series of senior notes (collectively, the "Legacy Notes"), each of which is unsecured, guaranteed by Debtor Noble Corporation, and, as a general matter, structurally subordinate to the Revolving

Credit Facility and the Priority Guaranteed Notes. Further information regarding each series of Legacy Notes is set forth in the table below:

Issue	Principal Amount Out. ($M)	Maturity Date	Indenture Trustee
4.900% Legacy Notes	63	August 2020	The Bank of New York Mellon Trust Company, N.A.
4.625% Legacy Notes	80	March 2021	The Bank of New York Mellon Trust Company, N.A.
3.950% Legacy Notes	21	March 2022	The Bank of New York Mellon Trust Company, N.A.
7.750% Legacy Notes	390	January 2024	Wilmington Trust, N.A.
7.950% Legacy Notes	447	April 2025	Wilmington Trust, N.A.
6.200% Legacy Notes	391	August 2040	The Bank of New York Mellon Trust Company, N.A.
6.050% Legacy Notes	390	March 2041	The Bank of New York Mellon Trust Company, N.A.
5.250% Legacy Notes	478	March 2042	The Bank of New York Mellon Trust Company, N.A.
8.950% Legacy Notes	391	April 2045	Wilmington Trust, N.A.
Total	**2651**		

32. Trade Claims. As of the Petition Date, the Debtors estimate that greater than $35 million of general unsecured trade claims are outstanding.

33. Common Stock. As of the Petition Date, Noble Parent has approximately 251,058,047 ordinary shares outstanding. Its shares are publicly traded and, as of the Petition Date, listed on the New York Stock Exchange. As of June 30, 2020, the following persons were known to the Debtors to be the beneficial owners of more than five percent of Noble Parent's common shares: Firefly Value Partners, LP (9.31%); The Vanguard Group, Inc. (5.8%).

F. The Paragon Claims

34. On August 1, 2014, Noble completed the spin-off of its wholly-owned subsidiary, Paragon Offshore, plc ("Paragon"), by way of a distribution to Noble Parent's shareholders. In the spin-off, Noble contributed the vast majority of its standard specification drilling rigs and a floating production, storage, and offloading unit to Paragon in exchange for $1.73 billion, while retaining all of its high specification and ultra-deepwater assets. Noble believed that the spin-off would allow each company to have a more focused business and operational strategy, while enhancing each company's growth potential and the overall value of its assets.

35. As a result of strong industry headwinds related to an unexpected decline in oil prices, on February 14, 2016, Paragon filed for chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware. A plan of reorganization was confirmed, establishing the Paragon Litigation Trust to pursue claims against Noble and its officers and directors arising from the Spin-Off.

36. After voluminous discovery under Bankruptcy Rule 2004, on December 15, 2017, the Paragon Litigation Trust filed its complaint (the "Original Complaint") seeking approximately $1.7 billion in damages against Debtors Noble Parent, Noble Corporation Holdings Ltd, Noble Corporation, Noble Holding International (Luxembourg) S.à.r.l, Noble Holding International (Luxembourg NHIL) S.à.r.l, Noble FDR Holdings Limited, and certain directors of Noble Parent and Paragon (the "D&O Defendants"). The complaint asserted claims against the corporate defendants for actual and constructive fraudulent transfer, debt recharacterization and unjust enrichment, and claims against the D&O Defendants for breach of fiduciary duty and aiding and abetting breach of fiduciary duty, all of which are subject to indemnity by Noble.

37. On October 11, 2019, the Paragon Litigation Trust filed an amended complaint (the "Amended Complaint"), adding $950 million in additional damages and three additional corporate defendants—Debtors Noble Holding International Limited, Noble Holding (U.S.) LLC, and Noble International Finance Company (collectively, the "New Corporate Defendants")—and asserting a new theory of liability against the corporate defendants and one of the D&O Defendants (together with the claims asserted in the Original Complaint, the "Paragon Claims").

38. On June 11, 2020, the New Corporate Defendants served a motion for partial summary judgment, asserting that summary judgement should be granted to them based upon statute of limitations and other grounds. On the same date, the Paragon Litigation Trust also moved

to partial summary judgment. Prior to the filing of these Chapter 11 Cases, a 17-day, 120-hour trial before Judge Christopher Sontchi in the Delaware bankruptcy court was scheduled to occur between the dates of September 14 and October 21, 2020.

39. Noble assesses that, as pled in the Amended Complaint, the Paragon Claims are generally *pari passu* with the Legacy Notes, but subordinate to the Revolving Credit Facility and the Priority Guaranteed Notes. To the extent that the New Corporate Defendants succeed in their motion for summary judgment, Noble believes that the Paragon Claims would become structurally subordinate to the Legacy Notes as well as subordinate to the Revolving Credit Facility and the Priority Guaranteed Notes.

G. Events Leading to the Debtors' Chapter 11 Filings

40. A number of factors have contributed to a decline in Noble's earnings and liquidity and an increase in its leverage, ultimately making this chapter 11 filing a necessary step for Noble to delever its balance sheet and implement a restructuring plan with the tools available to it under the Bankruptcy Code. While Noble prides itself on conservative fiscal management, the fundamental problem that Noble faces is that its entirely unsecured capital structure was built for a very different offshore market environment, where activity levels and drilling dayrates were high enough to support the significant capital that had been deployed to expand and upgrade its fleet in response to the market demand in this structurally different market. Today, Noble is simply unable to generate sufficient earnings to support its current capital structure. It therefore must use chapter 11 to delever its capital structure so that it can succeed in this new offshore market environment and position itself to continue its market leadership.

41. These factors, which have led to the Company's chapter 11 filing, are discussed in greater detail below:

- **Structurally Reduced Demand for Offshore Rigs.** Over the last few years, Noble has suffered from a significant fall in offshore rig demand, which is driven by a reduction in offshore capital spending by its customers and the oil & gas industry more broadly. While this reduction in offshore spending by its customers is primarily a function of lower oil prices, it is also a result of some customers allocating more of their overall capital budget to developing onshore unconventional resources.

  Onshore resource development generally does not require as high a level of upfront capital expenditure as offshore resource development, which is advantageous when there is significant uncertainty and volatility around commodity prices. Additionally, hydrocarbons from onshore development can generally be brought to market in a more expeditious manner, which results in more accelerated cash flow to the operator.

- **Over-Supply of Offshore Drilling Rigs.** The offshore drilling market is extremely oversupplied. While Noble's rigs are among the most advanced and capable in the industry, Noble has seen lower offshore rig utilization and decreased dayrates as a result of an extremely competitive market.

  Driven by higher oil prices and increasing rig demand, the industry experienced a newbuild and upgrade cycle that materially increased the overall supply of offshore drilling rigs. In addition to established offshore drillers, including Noble, increasing their fleets through sizeable newbuild programs, supply also increased through new market entrants. These newbuild programs were generally funded through the issuance of debt. As a result, the industry has experienced a meaningful increase in the global offshore rig fleet over a number of years.

  The combination of this over supply of offshore drilling rigs and lower rig demand has resulted in levels of rig activity and dayrates that do not support the current capital structures for the majority of the players in the offshore drilling sector, including Noble. In addition to higher levels of offshore capital expenditure, the offshore drilling market needs a reduction in offshore rig supply through the retirement of rigs that are no longer economically viable as well as further consolidation among industry participants. Given Noble's history, capabilities and market relevance, Noble believes that it can play a key role in this industry consolidation.

- **Acute Recent Decline in Oil Consumption and Oil Prices.** For Noble, the development of COVID-19 into a global pandemic erased any doubt as to whether Noble would be able to avoid bankruptcy. While Noble's operations have been largely unaffected by COVID-19 (and indeed, some customers have sought Noble's operational assistance with COVID-related problems), the indirect effects of the pandemic have severely hurt Noble's business. Government-imposed or voluntary social distancing and quarantining, reduced travel, and remote work policies have altered, and are expected to have a significant negative effect on oil consumption – which has indirectly reduced the demand for Noble's services.

  Compounding this problem, at the start of the COVID-19 pandemic and related mitigation efforts, disagreements developed within OPEC+, and Saudi Arabia and

Russia initiated efforts to aggressively increase oil production, thereby increasing inventory levels even further.

The convergence of these events resulted in an unprecedented steep decline in the demand for oil and a substantial surplus in the supply of oil. Although OPEC+ agreed in April 2020 to reduce production, the continued decreased demand for crude oil and historically low oil prices have resulted in the postponement or cancellation of a large number of offshore exploration and development projects, which has had a negative impact on offshore rig demand. With the continued uncertainty in the market, Noble expects for the offshore market to remain challenged for the foreseeable future.

The price of Brent crude oil has declined from a monthly average of $97.09 in October 2014 to a low of $18.38 in April 2020. Correlated with this decline, Noble's EBITDA has dropped from approximately $1.3 billion in 2016 to just $489 million in 2019 – a 63% decline. Despite that decline, Noble continues to outperform the industry, which has collectively seen a 74% decline in EBITDA from 2016 to 2019.

H. Restructuring Efforts

42. The confluence of the foregoing factors has led the Company to file for chapter 11 to implement a comprehensive restructuring despite the Company's best efforts to address these issues short of bankruptcy.

43. In November 2019, the Debtors retained Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") as their legal advisor in connection with potential strategic alternatives to delever the Company's capital structure and enhance its liquidity position. Simultaneously, Noble also began discussions with other restructuring advisors, retaining investment bank Evercore Group L.L.C. ("Evercore") in February 2020 as their financial advisor in connection with considering strategic alternatives. In April 2020, the Debtors retained AlixPartners, LLP as their financial advisor.

44. Potential Exchange Offer. Prior to settling on a chapter 11 restructuring, Noble considered a number of out-of-court options, including a potential exchange offer that would allow the Company to take advantage of the discounted trading prices of its bonds and the flexibility afforded by its entirely unsecured capital structure. Before the full effects of COVID-19 and the

Saudi-Russia price war became clear, the Company thought an out-of-court restructuring was realistic, although it hinged upon amending the Revolving Credit Facility to modify financial covenants and extend the maturity date in exchange for the grant of first priority liens. Assuming that the revolver amendment could be agreed, the Company contemplated exchanging, at a discount, the Legacy Notes and the Priority Guaranteed Notes for structurally senior long-dated bonds, and raising new money by issuing new second lien notes.

45. However, in light of the deteriorations in market conditions, the contemplated exchange offer was not feasible to implement since the Company would still be left with too much leverage—both from the Company's perspective and that of the lenders under the Revolving Credit Facility, whose consent was a necessary prerequisite. As a result, Noble considered chapter 11 as the likely path forward.

46. Chapter 11 Discussions. While Noble continued to evaluate the feasibility of an out-of-court restructuring, the Board simultaneously authorized Skadden and Evercore to consider all other options, including a potential restructuring under chapter 11 of the Bankruptcy Code.

47. Beginning in March 2020, Noble's major creditors organized into several groups. An ad hoc group of holders of Priority Guaranteed Notes (the "Priority Noteholder Ad Hoc Group") retained Kramer Levin Naftalis & Frankel as legal counsel and Ducera Partners as financial advisor. An ad hoc group of holders of Legacy Notes (the "Legacy Noteholder Ad Hoc Group," and together with the Priority Noteholder Ad Hoc Group, the "Ad Hoc Groups") retained Milbank as legal counsel and Houlihan Lokey as financial advisor. In May 2020, the lenders under the Revolving Credit Facility formed a steering committee and the Revolving Credit Facility Agent retained Simpson Thacher & Bartlett, as legal counsel, and PJT Partners as financial advisor. As of the date hereof, the Priority Noteholder Ad Hoc Group includes holders of approximately 70%

of the outstanding principal amount of the Priority Notes, and the Legacy Noteholder Ad Hoc Group includes holders of approximately 45% of the outstanding principal amount of the Legacy Notes.

48. Over the course of the following weeks, the Company received a number of proposals from the Priority Noteholder Ad Hoc Group, the Legacy Noteholder Ad Hoc Group, and the Revolving Credit Facility Agent. The Company worked to build consensus with respect to a chapter 11 plan and exit financing.

49. In July 2020, after multiple rounds of proposals and weeks of hard-fought negotiations, the Priority Noteholder Ad Hoc Group and the Legacy Noteholder Ad Hoc Group agreed to the terms of a transaction which provided the framework for the deal that was ultimately agreed in the RSA. Subject to the occurrence of the Support Date, the RSA contemplates a wholly consensual financial restructuring of the Company's capital structure, reducing debt from approximately $4.0 billion to approximately $450 million. To achieve that goal, over $3 billion worth of Priority Guaranteed Notes and Legacy Notes are slated to be equitized. The Revolving Credit Facility is contemplated to receive a significant paydown in exchange for such lenders agreeing to provide a $675 million first-lien exit financing facility. Employee, customer and trade creditor claims will be largely unaffected by Noble's financial restructuring.

50. The consensual restructuring embodied by the RSA will ensure that Noble's business faces minimal disruption as a result of the Chapter 11 Cases. A delevered balance sheet will allow Noble to continue in its role as a critical part of the global oil & gas infrastructure and invest in its customer relationships and its employees, which has been a hallmark of the Company over its nearly 100 years of existence. Noble believes that this consensual framework affords it with a significant advantage, empowering Noble to thrive upon its emergence from bankruptcy.

PART II

FIRST DAY PLEADINGS

51. In furtherance of these objectives, the Debtors expect to file, and respectfully requests that this Court approve, the First Day Pleadings. I have reviewed each of the First Day Pleadings and proposed orders (including the exhibits thereto) and the facts set forth therein are true and correct to the best of my knowledge, information, and belief. Moreover, I believe that the relief sought in each of the First Day Pleadings (a) is vital to enable the Debtors to make the transition to, and operate in, chapter 11 with minimum interruption or disruption to their business or loss of productivity or value and (b) constitutes a critical element in maximizing value during the Chapter 11 Cases. The Debtors' attorneys have explained to me the customary practices with regard to the requested relief in chapter 11 business reorganization cases and the rationale for these pleadings.

I. Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief (the "Joint Administration Motion")

52. Pursuant to the Joint Administration Motion, the Debtors request entry of an order: (a) directing procedural consolidation and joint administration of these Chapter 11 Cases and (b) granting related relief. Given the integrated nature of the Debtors' operations, joint administration of these Chapter 11 Cases will provide significant administrative convenience without harming the substantive rights of any party-in-interest.

53. Many of the motions, hearings, and orders in these Chapter 11 Cases will affect each and every Debtor entity. For example, virtually all of the relief sought by the Debtors in the First Day Pleadings is sought on behalf of all of the Debtors. The entry of an order directing joint administration of these chapter 11 cases will reduce fees and costs by avoiding duplicative filings and objections. I believe that parties in interest will not be harmed by the relief requested, but

instead will benefit from the cost reductions associated with the joint administration of these chapter 11 cases.

54. Joint administration of these chapter 11 cases for procedural purposes only under a single docket will also ease the administrative burdens on the Court by allowing the Debtors' cases to be administered as a single joint proceeding instead of 40 independent chapter 11 cases. Joint administration also will allow the Office of the United States Trustee for the Southern District of Texas and all parties-in-interest to monitor these Chapter 11 Cases with greater ease and efficiency.

55. For these reasons, I believe the relief requested in the Joint Administration Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

J. Debtors' Emergency Motion for an Order (I) Extending Time to File Schedules and Statements, (II) Extending Time to File the 2015.3 Reports, (III) Authorizing the Debtors to File Consolidated Monthly Operating Reports, (IV) Waiving the Requirement to File a List of Equity Security Holders, (V) Authorizing the Debtors to Redact Certain Personal Identification Information, and (VI) Granting Related Relief (the "Schedules and Statements Motion")

56. Pursuant to the Schedules and Statements Motion, the Debtors request entry of an order (a) extending the deadline by which the Debtors will file their schedules of assets and liabilities, schedules of current income and expenditures, schedules of executory contracts and unexpired leases, and statements of financial affairs (collectively, the "Schedules and Statements") by an additional 30 days to and including September 13, 2020, for a total of 44 days from the Petition Date, without prejudice to the Debtor's ability to request additional extensions by agreement or for cause shown; (b) extending the deadline by which the Debtors must file their initial reports of financial information with respect to entities in which the Debtors hold a controlling or substantial interest as set forth in Federal Rule of Bankruptcy Procedure 2015.3 (the "2015.3 Reports") to and including the later of (i) the meeting of creditors to be held pursuant to section 341 of the Bankruptcy Code (the "341 Meeting") or (ii) September 4, 2020, for a total of

35 days from the Petition Date, or to file a motion with the Court seeking a modification of such reporting requirements for cause, without prejudice to the Debtors' ability to request additional extensions by agreement or for cause shown; (c) authorizing, but not directing, the Debtors to file the monthly operating reports (each an "MOR") required by the Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees, used by the Executive Office of United States Trustees (the "U.S. Trustee Guidelines"), by consolidating the information required for each Debtor in one report that tracks and breaks out specific information (e.g., receipts, disbursements, etc.) on a debtor-by-debtor basis in each monthly operating report; (d) waiving the requirement to file a list of and provide notice directly to the Debtors' equity security holders; and (e) authorizing the Debtors to redact certain personal identification information in the Schedules and Statements.

57. The Debtors have books and records located at various locations throughout the United States, Europe, Africa, Asia, and Australia. Information must be gathered from many, if not all, of these locations. Given the size and complexity of the Debtors' business and financial affairs and the critical matters that the Debtors' management and professionals were required to address prior to the commencement of these Chapter 11 Cases, the Debtors are not able to complete the Schedules and Statements in the 14 days provided by Bankruptcy Rule 1007(c).

58. Collection of the information necessary for the Schedules and Statements will require a significant expenditure of time and effort on the part of the Debtors and their employees. To prepare their Schedules and Statements, the Debtors will have to compile information from books, records, and documents relating to thousands of claims, assets, and contracts from each Debtor entity. Additionally, because numerous invoices related to prepetition goods and services have not yet been received and entered into the Debtors' accounting system, the Debtors may not

have access to all of the information required to prepare the Schedules and Statements as of the initial deadline, and in some cases, such information may take 30 days or more to be fully reflected in the Debtors' books and records.

59. In the days leading up to the Petition Date, the Debtors' management, key personnel, and professionals have diligently prepared for the filing. The attention of the Debtors' key personnel must remain focused on operational and chapter 11 compliance issues at the outset of these Chapter 11 Cases, which will facilitate and enable a smooth transition into chapter 11 and preserve value for the Debtors' estates, creditors, and other parties-in-interest. Moreover, beginning to prepare the Schedules and Statements was not practicable until the Debtors' books close as of the Petition Date. Finally, an extension will not harm creditors or other parties-in-interest because, even under the extended deadline, the Debtors will file the Schedules and Statements in advance of any deadline for filing proofs of claim in these Chapter 11 Cases.

60. The Debtors' business operations are complex and vast, and preparing the Schedules and Statements accurately and in appropriate detail will require significant attention from the Debtors' personnel and the Debtors' advisors. Accordingly, I believe that the Debtors' request for a 30-day extension of time to file the Schedules and Statements, without prejudice to the Debtors' ability to request additional extensions by agreement or for cause shown, is appropriate and warranted under the circumstances.

61. Further, cause exists to extend the deadline for filing the 2015.3 Reports as requested herein based on (a) the size, complexity and geographic scope of the Debtors' businesses, and (b) the substantial burdens imposed by compliance with Bankruptcy Rule 2015.3 in the early days of these Chapter 11 Cases. Extending the deadline to file the initial 2015.3 Reports will enable the Debtors to work with their financial advisors and the U.S. Trustee to determine the

appropriate nature and scope of the reports and any proposed modifications to the reporting requirements established by Bankruptcy Rule 2015.3.

62. Filing separate MORs, whereby information required for each Debtor is consolidated into one report that tracks and breaks out all specific information on a debtor-by-debtor basis, will further administrative economy and efficiency in the Chapter 11 Cases without prejudice to any party in interest, as each MOR would accurately reflect the Debtors' business operations and financial affairs.

63. Waiver of the requirements to file a list of, and to provide notice directly to, equity holders as to Debtor entity Noble Corporation plc is warranted in this case. Noble Corporation plc is a publicly traded company with over 250 million common shares outstanding and recent average trading volumes of more than 9 million shares daily. Noble Corporation plc does not itself maintain a list of its equity security holders and therefore must obtain the names and addresses of its shareholders from a securities agent. Preparing and submitting such a list with last known addresses for each such equity security holder and sending notices to all such parties will be expensive and time consuming and will serve little or no beneficial purpose. Noble Corporation plc also filed with its petitions a list of significant holders of its outstanding common stock.

64. Cause also exists to authorize the Debtors to redact address information of the Debtors' current and former employees, the Debtors' current and former directors, and the Debtors' individual creditors, to the extent applicable, from the Schedules and Statements because such information could be used to perpetrate identity theft or unlawful injury to an individual, jeopardize essential commercial relationships with the Debtors' customer base, and may result in civil liability or significant financial penalties under applicable data privacy laws governing the use of information outside the United States.

65. For these reasons, I believe the relief requested in the Schedules and Statements Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

K. Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated List of Creditors, (B) File a Consolidated List of the 50 Largest Unsecured Creditors, and (C) Redact Certain Personal Identification Information; (II) Approving the Form and Manner of Notifying Creditors of the Commencement of these Chapter 11 Cases; and (III) Granting Related Relief (the "Consolidated Creditor Matrix Motion")

66. Pursuant to the Consolidated Creditor Matrix Motion, the Debtors seek entry of an order (a) authorizing the Debtors to (i) file a consolidated creditor matrix in lieu of submitting separate mailing matrices for each Debtor, (ii) file a consolidated list of their 50 largest general unsecured creditors, and (iii) redact certain personal identification information; (b) approving the form and manner of notifying creditors of commencement of the chapter 11 cases and the scheduling of the meeting of creditors under section 341 of the Bankruptcy Code.

67. Although the list of creditors usually is filed on a debtor-by-debtor basis, the Complex Case Procedures allow affiliated debtors in complex Chapter 11 Cases to file a consolidated creditor matrix. Here, preparing separate lists of creditors for each of the 40 separate Debtors would be expensive, time consuming, administratively burdensome, and of little incremental benefit. Further, because a large number of creditors are shared amongst the Debtors, the Debtors request authority to file a single, consolidated list of their 50 largest general unsecured creditors. The Top 50 List will help alleviate administrative burdens, costs, and the possibility of duplicative service.

68. Cause also exists to authorize the Debtors to redact address information of the Debtors' current and former employees, the Debtors' current and former directors, and the Debtors' individual creditors, to the extent applicable, from the Creditor Matrix and Top 50 List because such information could be used to perpetrate identity theft or unlawful injury to an

individual, jeopardize essential commercial relationships with the Debtors' customer base, and may result in civil liability or significant financial penalties under applicable data privacy laws governing the use of information outside the United States.

69. Additionally, through Epiq Corporate Restructuring, LLC, the Debtors' proposed claims, noticing, solicitation, and administrative agent, the Debtors propose to serve the Notice of Commencement on all parties listed on the Creditor Matrix to advise them of any meeting of creditors under section 341 of the Bankruptcy Code. Service of the single Notice of Commencement on the Creditor Matrix will not only avoid confusion among creditors, but will prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' voluminous Creditor Matrix.

70. For these reasons, I believe the relief requested in the Consolidated Creditor Matrix Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

L. Debtors' Emergency Motion for an Order Enforcing the Protections of the Automatic Stay and Other Injunctive Relief Provisions of the Bankruptcy Code, and Granting Related Relief (the "Automatic Stay Motion")

71. Pursuant to the Automatic Stay Enforcement Motion, the Debtors seek entry of an order enforcing the protections of the automatic stay and other injunctive relief provisions (the "Bankruptcy Protections") of the Bankruptcy Code, and granting related relief.

72. The Debtors, together with their non-debtor affiliates, have worldwide operations. The Debtors organizational structure includes companies incorporated in various countries on five continents, and the Company conducts contract drilling operations in Canada, Far East Asia, the Middle East, the North Sea, Oceania, South America, and the Gulf of Mexico. As part of those operations, the Company typically provides contract drilling services under contractual agreements on a dayrate basis. To that end, contractual drilling backlog is essential to the Debtors'

business. As of June 30, 2020, the Company has an aggregate contract backlog totaling approximately $1.4 billion.

73. Additionally, because of the nature of their global maritime operations, significant Debtor-owned assets move through international waters at any given time. Accordingly, the Debtors have many foreign creditors and contract counterparties in various parts of the world who may not be well versed in the restrictions of, and protections under, the Bankruptcy Code. Many of these foreign parties-in-interest do not transact business on a regular basis with companies that have filed for chapter 11, or are unfamiliar with the scope of a debtor-in-possession's authority to conduct its business. As a result, the Debtors believe that many of these foreign parties are unaware of the protections of the automatic stay and other injunctive provisions of the Bankruptcy Code.

74. Moreover, because the Debtors' business operations implicate maritime law, various foreign creditors could assert maritime liens against the Debtors' assets. Various interested parties may attempt to seize assets located outside of the United States to the detriment of the Debtors, their estates, and creditors, or take other actions in contravention of the automatic stay of Bankruptcy Code section 362. In addition, upon learning of the Debtors' bankruptcy, counterparties to leases and executory contracts may attempt to terminate those leases or contracts pursuant to ipso facto provisions in contravention of Bankruptcy Code section 365.

75. As a result, the Debtors seek the relief requested in the Automatic Stay Enforcement Motion out of an abundance of caution and to assist them in better informing foreign creditors, contract counterparties, governmental entities, and other parties-in-interest of the broad protections afforded by the Bankruptcy Code. Given the nature of their operations, the Debtors need clear and compelling evidence of the Bankruptcy Protections so that all persons understand that they must not take actions violative of those provisions with respect to estate assets. For the avoidance of

doubt, the Debtors do not seek to expand or enlarge the rights afforded to them under the Bankruptcy Code with the Automatic Stay Enforcement Motion. Instead, the Debtors seek to affirm their existing rights and believe that an order from this Court will help to protect the Debtors' assets against improper actions by, and provide clarity for, interested parties.

76. For these reasons, I believe the relief requested in the Automatic Stay Enforcement Motion is in the best interests of the Debtors, their creditors, and all other parties-in-interest.

M. Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using Existing Cash Management Systems, Bank Accounts, and Business Forms and (B) Implement Changes to their Cash Management System in the Ordinary Course of Business; (II) Granting Administrative Expense Priority for Postpetition Intercompany Claims; (III) Granting a Waiver with Respect to the Requirements of 11 U.S.C. § 345(b); and (IV) Granting Related Relief (the "Cash Management Motion")

77. Pursuant to the Cash Management Motion, the Debtors seek entry of interim and final orders (a) authorizing, but not directing, the Debtors to (i) continue using existing cash management systems, bank accounts, and business forms and (ii) implement changes to their cash management system in the ordinary course of business; (b) granting administrative expense priority for postpetition intercompany claims; and (c) granting a waiver with respect to the requirements of Bankruptcy Code section 345(b).

78. In the ordinary course of business, the Debtors (collectively, with certain of their non-Debtor affiliates and subsidiaries, the "Company," and each, a "Company Entity") operate an integrated cash management system to ensure the efficient operation of their global business (the "Cash Management System"). The Cash Management System consists of 124 bank accounts (the "Bank Accounts") with 17 banks (the "Banks"), located in 22 jurisdictions, and denominated in 22 different currencies. The Company's primary Banks are JPMorgan Chase Bank, N.A. and its affiliates ("JPM"), Wells Fargo Bank, N.A. and its affiliates ("Wells Fargo"), and HSBC Bank N.A. and its affiliates ("HSBC"), at which the Company currently maintains 18, 42, and 30

accounts, respectively. The Company's remaining 34 Bank Accounts are held at various Banks located around the world.

79. As of the Petition Date, the Debtors have approximately $306 million of unrestricted cash (the "Unrestricted Cash"). The Debtors intend to use the Unrestricted Cash to fund their operations in the ordinary course of business and the costs of these Chapter 11 Cases in accordance with the 13-week cash flow forecast attached as Exhibit A to the Cash Management Motion (the "Forecast"). The Debtors' continued use of their Cash Management System (as defined below) is critical to the uninterrupted operation of their business and their seamless transition to operating as debtors-in-possession in these Chapter 11 Cases. Absent approval of the requested relief, the Debtors will be unable to efficiently fund operations and the administrative costs of these cases, to the detriment of all stakeholders.

80. The Cash Management System. The Cash Management System allows the Debtors to purchase foreign currency, efficiently collect, transfer, and disburse funds generated through their drilling operations, and to conduct accurate cash monitoring, forecasting, and reporting. The Debtors use the Cash Management System to ensure adequate cash availability for each Company Entity and reduce overall administrative costs by facilitating intercompany transactions among Company Entities. The Debtors' treasury department actively monitors and manages the Cash Management System on a daily basis, subject to well-defined procedures and controls for entering, processing, and releasing funds throughout the system or to third parties.

81. Cash Pools. The Cash Management System is organized around four cash pools (the "Cash Pools") that consolidate cash flows and intercompany transactions across the Company and streamline the Debtors' disbursement process. Debtor Noble BD LLC ("NBD Cash Pool Leader") acts as a cash pool leader for three Company Entities, including Debtor Noble Drilling

International GmbH and two non-Debtor Company Entities (each non-Debtor Company Entity, a "Non-Debtor Affiliate") (the "NBD Cash Pool"). Debtor Noble Drilling Services Inc. ("NDSI" and the "NDSI Cash Pool Leader") acts as a cash pool leader for all operating groups primarily located in the United States, including 11 Debtors and 21 Non-Debtor Affiliates (the "NDSI Cash Pool"). Non-Debtor Noble (Servco) UK Limited ("Noble Servco" and the "Servco Cash Pool Leader") acts as its own cash pool leader (the "Servco Cash Pool"). Debtor Noble International Finance Company (the "NIFCO Cash Pool Leader," and together with the NBD Cash Pool Leader, the NDSI Cash Pool Leader, and the Servco Cash Pool Leader, the "Cash Pool Leaders") acts as the Cash Pool Leader for all operating groups located outside the United States, including 19 Debtors and 28 Non-Debtor Affiliates (the "NIFCO Cash Pool"). The NIFCO Cash Pool Leader also purchases foreign currency through various banks and distributes to Company Entities across all Cash Pools through intercompany transactions as needed.

82. Additionally, 33 Company Entities, including 7 Debtors and 26 Non-Debtor Affiliates, do not belong to a Cash Pool and do not automatically transfer intercompany balances to a Cash Pool Leader (the "No Flip Entities").[5] Instead, these No Flip Entities maintain intercompany balances with other Company Entities and are funded by Cash Pool Leaders on an as needed basis. Cash fundings may be made by Cash Pool Leaders with cash or non-cash adjustments to appropriate Company Entities through repayment of intercompany trade payables, creation or payment of intercompany loans or promissory notes, dividend distributions, capital contributions, or other methods. The NIFCO Cash Pool Leader funds 31 No Flip Entities while the NBD Cash Pool Leader and the NDSI Cash Pool Leader each fund one No Flip Entity.

[5] Certain Company Entities may operate both as a No Flip Entity and as part of a Cash Pool where there are branches in different jurisdictions.

83. The Servco Cash Pool does not receive any revenue from third-party sources. From time to time the NBD Cash Pool Leader receives funding from either the NDSI Cash Pool Leader or the NIFCO Cash Pool Leader as needed. From time to time the Servco Cash Pool Leader receives funding from the NIFCO Cash Pool Leader as needed. Cash fundings may be made by Cash Pool Leaders with cash or non-cash adjustments to appropriate Company Entities through repayment of intercompany trade payables, distribution of dividends, creation or payment of intercompany loans or promissory notes, or other methods.

84. Cash Management Agreements. Each Company Entity (other than the Cash Pool Leaders and No Flip Entities) participates in one of the four Cash Pools, which participation is typically memorialized through a master services agreement, shared services agreement, or intercompany funding agreement between the participant and the applicable Cash Pool Leader (collectively, the "Cash Management Agreements"). The majority of the Cash Management Agreements are substantially similar.

85. Bank Fees. The Debtors incur periodic service charges and other fees in connection with the maintenance of the Cash Management System in the ordinary course of business (the "Bank Fees"). The Company pays the Banks aggregate Bank Fees of approximately $23,000 per month. As of the Petition Date, the Debtors estimate that they owe the Banks approximately $23,000 on account of unpaid Bank Fees that will come due and payable after the Petition Date.

86. Purchase Card Program. As part of the Cash Management System, Debtor NDSI (the "Purchase Card Borrower") maintains a commercial credit card program (the "Purchase Card Program") under that certain Wells Fargo MasterCard Purchasing Card Agreement dated as of April 2, 2014, between NDSI and Wells Fargo (collectively, as amended, restated, supplemented, or otherwise modified from time to time, the "Card Agreement"), pursuant to which the Purchase

Card Borrower pays the balance of approximately 250 purchase cards issued by Wells Fargo (the "Purchase Cards").

87. The Purchase Cards issued by Wells Fargo are used primarily for, but not limited to, travel expenses such as airfare, lodging, and car rentals as well as continued education and compliance training courses incurred by the Debtors' global workforce in the ordinary course of business and are typically issued to the Debtors' employees responsible for planning travel or who incur travel-related expenses. All offshore crew rotation travel is arranged using Purchase Cards. The Debtors do not have alternative means readily available to pay these expenses directly and it is not expected that employees would need to cover such business expenses themselves. The Purchase Cards enable employees to timely incur necessary business expenses and further enable the Debtors to track such expenses in connection with the Cash Management System.

88. The Purchase Card Borrower maintains a prefunded account which is drafted by Wells Fargo on a weekly basis to cover charges incurred on Purchase Cards in the period. The Purchase Card Borrower then funds the account up to a certain amount. Charges incurred using Purchase Cards have averaged approximately $825,000 per month over the last year. Prior to the Petition Date, the Debtors paid off all previously-incurred charges, including those that had not yet come due, and funded the prefunded account with an amount equal to $300,000 (the "Prefunded Amount") designed to cover charges incurred using Purchase Cards during the initial weeks of the Chapter 11 Cases.

89. Prepetition Modifications to the Cash Management System. The Debtors made certain modifications to the Cash Management System in the weeks leading up to the Petition Date

as part of their prudent cash management practices (collectively, the "Prepetition Modifications").[6] Each Prepetition Modification is described below.

90. Header Accounts. Many of the Debtors' Banks, including the Banks where the Debtors maintain their Ultimate Cash Pool Accounts, are also lenders under the Debtors' revolving credit facility (the "RCF Lenders"). Historically, these accounts directly held substantially all of the Debtors' cash. Shortly before the Petition Date, the Debtors transferred the cash held in certain accounts to Bank Accounts at Banks that are not RCF Lenders.

91. Accordingly, the Debtors opened one Header Account for the NDSI Cash Pool Leader and utilized an existing Investment Account for the NIFCO Cash Pool Leader at Mizuho Bank, Ltd. New York Branch which is not an RCF Lender. Prior to the Petition Date, the Debtors transferred substantially all of the Unrestricted Cash held by the NDSI Cash Pool Leader and the NIFCO Cash Pool Leader to their respective Header Accounts.

92. Postpetition, the Debtors may keep substantially all of the Unrestricted Cash on deposit in the Header Accounts and transfer cash between the applicable Header Accounts and Ultimate Cash Pool Accounts of each Cash Pool Leader on an as-needed basis. Because the applicable Cash Pool Leader owns both the applicable Header Account and Ultimate Cash Pool Account, these transfers do not affect any intercompany balances among the Company Entities.

93. Administrative Expense Account. Prior to the Petition Date, the Debtors designated one of the Investment Accounts as a dedicated and segregated account to fund certain administrative expenses (primarily professionals' fees) during these Chapter 11 Cases (the "Administrative Expense Account"). The procedures set forth in the Cash Management Motion

[6] For the avoidance of doubt, all Prepetition Modifications were and are permissible under the terms of the Debtors' prepetition Revolving Credit Facility, which is entirely unsecured.

for operation of the Administrative Expense Account (the "Administrative Expense Procedures") are intended to perform a similar function as a customary "carve out" in a cash collateral or debtor-in-possession financing order. I believe that approval of the Administrative Expense Procedures is in the best interests of the Debtors' estates and all parties-in-interest, and will ensure the Debtors maintain sufficient cash on account to fund the amount necessary to appropriately administer these Chapter 11 Cases.

94. The Trinidad Account. Prior to the Petition Date, the Debtors began the process of opening a new Multi-Purpose Operating Account with Citibank (Trinidad and Tobago) Ltd. to complete local value-added tax registration for drilling rig Noble Regina Allen, which is scheduled to arrive in Trinidad in late September and commence its drilling contract shortly thereafter (such account, the "Trinidad Account"). The Debtors are working to have the account open by September 20, 2020. The Debtors seek the Court's permission to continue the process of opening the Trinidad Account and for such account to be deemed a Bank Account upon opening.

95. Ordinary Cash Flows. In the ordinary course of business, substantially all of the Company's revenue is generated through its global drilling operations (the "Contract Drilling Revenue"). Contract Drilling Revenue is received into one or more Collection Accounts of certain Debtors and non-Debtor Company Entities ("Non-Debtor Affiliates") that are party to drilling contracts (each, an "Operating Entity").

96. The vast majority of these amounts are then transferred through the Cash Management System to the Ultimate Cash Pool Accounts held by the applicable Operating Entity's Cash Pool Leader. Historically, the Debtors would leave these amounts on deposit in Ultimate Cash Pool Accounts or invest the excess Unrestricted Cash in Investment Accounts linked to the applicable Ultimate Cash Pool Account. Postpetition, as discussed above, the Debtors will sweep

excess Unrestricted Cash to the applicable Cash Pool Leader's Header Account or Ultimate Cash Pool Account on an as-needed basis.

97. As noted above, the Debtors fund operations through separate operating groups responsible for administering operations in a given Cash Pool. The NIFCO Cash Pool Leader provides funding to all operating groups located outside of the United States. The NIFCO Cash Pool Leader also provides nearly all foreign currency funding to a majority of the other Operating Entities. The NIFCO Cash Pool Leader purchases the foreign currency through a various banks and distributes to Company Entities in all Cash Pools through intercompany transactions. The NDSI Cash Pool Leader provides funding to all operating groups primarily located in the U.S. All fundings are recorded through intercompany transactions.

98. The Debtors' Intercompany Transactions. The Debtors engage in a variety of intercompany transactions (the "Intercompany Transactions") in the ordinary course of business that are monitored and recorded on the Debtors' books and records. Substantially all Intercompany Transactions are effectuated and recorded through the Cash Pools and the Cash Management Agreements pursuant to an established protocol (the "Cash Pool Protocol").

99. Under the Cash Pool Protocol, each participant in a Cash Pool maintains an aggregate intercompany balance against the applicable Cash Pool Leader and No Flip Entities. In addition, the Cash Pool Leaders maintain an aggregate intercompany balance between themselves subject to their Cash Management Agreement that is adjusted to account for Intercompany Transactions either directly between the Cash Pool Leaders or between Company Entities that participate in different Cash Pools. No Flip Entities do not automatically transfer their intercompany balances but can be funded by a Cash Pool Leader as necessary. As Intercompany Transactions occur in the ordinary course, and are properly recorded and tracked.

100. Support Services Transactions. The Company engages in several intercompany transactions related to certain general, corporate, and administrative services that ensure the efficient operation of their global business (the "Support Services"). These services are shared on both a centralized and local basis, depending on the nature of the Support Services and the needs of the Debtors' business.

101. Substantially all of these services are performed through the Company's primary headquarters in Sugar Land, Texas. The Company records costs associated with Centralized Support Services to include the costs of the applicable services together with (a) the payroll costs of the Debtors' employees that perform these services, and (b) any related overhead costs incurred by or allocated to the departments in which these employees work (collectively, the "Centralized Support Services Costs"). For the quarter ended June 30, 2020, Debtor NDSI—which employs substantially all of the Debtors' U.S. employees—incurred Centralized Support Services Costs of approximately $32 million while Non-Debtor Noble Servco incurred Centralized Support Services Costs of approximately $500,000.

102. In addition to the Centralized Support Services Costs, certain of the Company's Operating Groups and cost centers utilize decentralized Support Services (the "Local Support Services") in support of ordinary course operations in a particular region. The Local Support Services allow the Company to efficiently and safely meet local business requirements outside of the United States and, accordingly, are generally not duplicative of the Centralized Support Services. Certain Company Entities utilize the Local Support Services in support of the Company's drilling operations. The Debtors allocate the Local Support Services among the appropriate Operating Entities, Rig Owners, and holding companies through the Month End Close Process and record the Intercompany Transactions through the Cash Pool Protocol.

103. Ordinary Course Operating Expenses. Certain Company Entities, while important to the Debtors' overall business, do not generate sufficient cash flow from operations to fund operating expenses in the ordinary course. Accordingly, the applicable Cash Pool Leader typically funds these Company Entities and obligations on an as-needed basis to ensure that the Debtors' drilling operations remain uninterrupted. These Intercompany Transactions may involve cash transfers (as more fully described below) or book entries and are recorded on the Debtors' books and records through the Cash Pool Protocol.

104. Bareboat Charters. In the ordinary course of business, it is common that the Operating Entity that operates the Debtors' rigs under a particular drilling contract is not the applicable Rig Owner. In such scenarios, the Rig Owner enters into a bareboat charter with the Operating Entity (each, a "Bareboat Charter") obligating the Operating Entity to pay charter hire to the Rig Owner at an agreed upon rate. The Debtors currently have 19 Bareboat Charters in place in connection with their existing drilling contracts. Charter hire under the Bareboat Charters is typically settled as cash is available or on a more consistently scheduled basis if required under local rules and recorded on the Debtors' books and records through the Cash Pool Protocol.

105. Master Maintenance Service Agreement. In the ordinary course of business, it is common that the Rig Owner of the applicable Rig will solicit a local Company Entity to provide certain maintenance services while the rig is between third party operating contracts. Each Rig Owner is responsible for maintenance of each Rig that it owns but Rig Owners typically do not have the capability to perform the necessary maintenance. Rig maintenance is typically arranged by the Operating Entity as a condition of the Bareboat Charter while a rig is under contract. However, local Company Entities can provide the necessary expertise and services to maintain the asset on behalf of the Rig Owner while in a stacked mode. A Rig Owner engages a local Company

Entity to provide Rig maintenance under a Master Maintenance Service Agreement ("Master Maintenance Service Agreement" or "MMSA").

106. Offshore Employees. Certain of the Company's employees that work on the Debtors' rigs are not employed by the Operating Entity that operates the rig on which the employee works (the "Offshore Employees"). The Company Entity that employs and pays a particular Offshore Employee charges the applicable Operating Entity for the Offshore Employee's services, and those costs are allocated as book entries through the Cash Pool Protocol.

107. Centralized Insurance Programs. The Debtors maintain a centralized insurance program that allows the Debtors to reduce their aggregate insurance costs through lower overall premiums. Specifically, Debtor Noble Corporation plc maintains global insurance policies on behalf of itself and certain of its subsidiaries as named insureds (the "Insured Subsidiaries"). The insurance premiums are then allocated to the Insured Subsidiaries depending on the type of insurance and rig-owning status of the applicable Insured Subsidiary. The majority of the insurance premiums are allocated across rig-owning entities based on rig values. Other insurance premiums are allocated across rig-owning entities based on personnel on board or geographic location. The Debtors also have certain insurance which is allocated across certain rig operating entities based on the contractual dayrate earned. Finally, certain other insurance premiums are allocated exclusively to Noble Corporation plc as they relate to directors' and officers' insurance and other corporate policies. These allocations are recorded on the Company's books and records in accordance with the Cash Pool Protocol.

108. In addition, from time to time, the Debtors are required to post surety bonds or stand-by letters of credit to support operations in the ordinary course of business. Debtor Noble Cayman Limited typically causes the applicable Bank to issue the stand-by letters of credit on

behalf of other entities under the revolving credit facility. Debtor Noble Cayman Limited also causes sureties to issue bonds on behalf of other entities. Debtor Noble Holding International Limited has caused HSBC to issue certain select stand-by letters of credit under its bilateral agreement with HSBC Bank USA, N.A. on behalf of other Company Entities, certain of which are supported by a standy-by letter of credit issued by JPM under the Revolving Credit Facility. Additionally, Company Entities sometimes post cash collateral to support bank guarantees or make cash deposits as a guarantee that the Company will satisfy its obligations. If Noble Cayman Limited or Noble Holding International Limited posts collateral for the benefit of an affiliate, the Intercompany Transaction is recorded through the Cash Pool Protocol.

109. Spare Parts Pool. The Company operates a spare parts pool (the "Spare Parts Pool") that allows Company Entities to pool new and refurbished equipment and parts used on their rigs to efficiently source and supply these components to the Company's fleet. The Spare Parts Pool helps the Company avoid rig downtime and reduces costs of sourcing and servicing equipment for the Company's fleet. The Spare Parts Pool is used both to (a) collect equipment from rigs that require refurbishment or repair and (b) maintain surplus parts that require long lead times to refurbish or repair. This process helps ensure the Company's rigs maintain a readily available source of parts that they need to operate. As a Company Entity contributes or uses parts from the Spare Part Pool, the price of the applicable part is allocated to the applicable entity through the Cash Pool Protocol as either an intercompany receivable or payable, depending on whether the entity is contributing or taking the applicable part.

110. Intercompany Protocols. The Debtors seek authority to continue the Intercompany Transactions in the ordinary course of business to preserve the value of their respective estates for the benefit of all stakeholders. Through the Cash Pool Protocol, the Debtors maintain accurate

records of all Intercompany Transactions, including cash transfers, and can ascertain, trace, and account for all Intercompany Transactions. Accordingly, I believe that the continuation of the Intercompany Transactions, including Intercompany Transactions with Non-Debtor Affiliates, is in the best interests of the Debtors' estates.

111. In addition, the Debtors seek authority to implement certain protocols (the "Intercompany Protocols") with respect to postpetition Intercompany Transactions that are settled in cash among Company Entities (each an "Intercompany Cash Transaction") to ensure that no Debtor or its creditors are unduly harmed or unjustly benefit from these transactions while allowing the Debtors to continue funding operations in the ordinary course of business. As detailed in the Cash Management Motion, all Intercompany Cash Transactions are tracked and recorded in the Debtors' books and records through the Cash Pool Protocol and effectuated through the Cash Management System.

112. The Intercompany Cash Transactions involve cash transfers both between Debtors and between Debtors and Non-Debtor Affiliates. On a Company-wide basis, during the first 13 weeks of these Chapter 11 Cases, these cash transfers largely balance out so that the net cash amount transferred between the Debtors and the Non-Debtor Affiliates on an aggregated basis is relatively de minimis for a business of the Debtors' size. The Debtors currently forecast that during the first 13 weeks of the Chapter 11 Cases the Debtors will not receive any net cash inflows from their Non-Debtor Affiliates.

113. The Debtors seek authority to implement the Intercompany Protocols with respect to the Intercompany Cash Transactions as an equitable and efficient mechanism to allow the Debtors to continue operating their business and Cash Management System in the ordinary course

while preserving the intercompany "status quo" as of the Petition Date to the greatest extent possible under the circumstances.

114. The Intercompany Protocol will ensure the Debtors can continue to execute postpetition Intercompany Cash Transactions in the ordinary course of business without unduly prejudicing any individual Debtor's estate or creditors. In addition, all Intercompany Transactions are an essential component of the Debtors' global operations and they are critical to ensure the safe, uninterrupted operation of their rigs. Due to the sophistication of the Debtors' treasury department, the Cash Pool Protocol, and the Intercompany Protocol, the Debtors will be able to closely monitor and record all Intercompany Transactions while protecting the interests of their respective estates and creditors. Any interference or disruption with the Intercompany Transactions would cause material disruption to the Debtors' business to the detriment of the Debtors' stakeholders.

115. Additionally, though the Debtors do not seek authority to net prepetition and postpetition Intercompany Transactions, the Debtors request that the Court authorize the Debtors, in their sole business judgment, to pay claims arising from prepetition Intercompany Transactions to the extent necessary to preserve the value of the Company as a whole and to preserve and enhance the value of the Debtors' estates. The Intercompany Transactions facilitate the Debtors' day-to-day operations and payments associated with the Intercompany Transactions are important sources of liquidity for the Debtors. Without the ability to pay certain outstanding claims arising from prepetition Intercompany Transactions, the Debtors' future cash flows and ongoing operations may be jeopardized.

116. Though the majority of the Debtors' Bank Accounts are maintained with financial institutions on the United States Trustee's list of Authorized Depositories in the Southern District

of Texas, 25 of the Debtors' Bank Accounts are held at 8 different internationally recognized, highly rated financial institutions that are not approved depositories in the Southern District of Texas: Banco Nacional de Mexico, BNP Paribas, Credit Suisse, HSBC Bank, Mizuho Bank Ltd., Republic Bank (Guyana) Ltd., Standard Chartered Bank and Sumimoto Mitsui Banking Corporation. Because the Bank Accounts are vital to the Cash Management System, requiring the Debtors to transfer these funds to other banks would be unduly burdensome to the Debtors' operations, which must seamlessly operate across multiple jurisdictions and across multiple currencies. Therefore, I believe that ample cause exists to waive the U.S. Trustee Guidelines with respect to these Bank Accounts.

117. I believe allowing the existing Cash Management System to remain in place will facilitate a smoother transition into chapter 11 and will aid the Debtors' restructuring efforts. The Debtors are requesting, in the Cash Management Motion and other motions filed concurrently herewith, authority, but not direction, to pay certain prepetition obligations. With respect to certain of these obligations, the Debtors may have issued checks prior to the Petition Date that have yet to clear the relevant accounts. Given the global scope of the Company's operations and the complex corporate structure of the Debtors' operating entities as described in the First Day Declaration, preservation of the Cash Management System and other relief requested will enable the Debtors and other parties in interest to ensure that transactions are readily ascertainable and adequately documented.

118. For these reasons, the relief requested in the Cash Management Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

N. Debtors' Emergency Motion for Entry of an Order (I) Authorizing Payment of Certain Taxes and Fees and (II) Granting Related Relief (the "Taxes Motion")

119. Pursuant to the Taxes Motion, the Debtors seek authority to remit and pay (or use tax credits to offset) taxes and fees that accrued before the Petition Date and will become payable during the pendency of these chapter 11 cases. In the ordinary course of business, the Debtors collect and incur taxes and fees (all such taxes, collectively, the "Taxes and Fees") in approximately 30 jurisdictions worldwide related to, among other things, sales and use, property, income, customs, operations, third-party services, and employees, including value added tax and similar foreign jurisdiction transaction-based taxes. The Debtors pay or remit, as applicable, Taxes and Fees weekly, monthly, bi-monthly, quarterly, semi-annually, annually, or on other terms to the federal government and various state and local governments and applicable authorities (collectively, the "Authorities"), depending on the nature and incurrence of a particular Tax or Fee and as required by applicable laws and regulations. From time to time, the Debtors also receive tax credits for overpayments or refunds in respect of Taxes or Fees. The Debtors use these credits in the ordinary course of business to offset against future Taxes or Fees, or have such amounts refunded to the Debtors. The Debtors estimate that approximately $11.1 million in Taxes and Fees relating to the prepetition period have accrued and may become due and owing (or arise in connection with a collateral or bond posting obligation) in the ordinary course of business as set forth below:

Category	Description	Approximate Amount Accrued and Unpaid as of Petition Date
Income Taxes	Taxes imposed on the Debtors' income.	$3.3 million
Sales, Use, and VAT Taxes	Taxes on goods or services that are used/consumed or sold and assessed based on the value of those goods and services.	$1.4 million
Customs and Import Duties	Taxes on goods and equipment that are transferred between jurisdictions.	$200,000
Property Taxes	Taxes related to real property that the Debtors own and use in the operation of their business.	$2 million
Regulatory, Environmental, and Other Taxes and Fees	Miscellaneous taxes and fees related to business operations such as excise and franchise taxes, third-party vendor withholding taxes, permitting, licensing, levies, regulatory assessments, flag fees, compliance with environmental laws and regulations, and other fees paid to the Authorities.	$4.2 million
	Total:	$11.1 million

120. I believe that any failure to pay the Taxes and Fees could materially disrupt the Debtors' business operations in several ways: (a) the Authorities may initiate new audits of the Debtors, which would unnecessarily divert the Debtors' attention from the restructuring process; (b) the Authorities may attempt to suspend the Debtors' operations, file liens, seek to lift the automatic stay, and pursue other remedies that will harm the estates; and (c) certain of the Debtors' directors, managers, and officers could be subject to claims of personal liability. Moreover, unpaid Taxes and Fees may result in penalties, the accrual of interest, or both, all to the detriment of the Debtors' other stakeholders.

121. For these reasons, I believe the relief requested in the Taxes Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

O. Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing the Payment of Claims of Critical Vendors, Shippers, Warehousemen, and Certain Other Specified Trade Claimants, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief (the "Critical Vendors Motion")

122. Pursuant to the Critical Vendors Motion, the Debtors seek entry of interim and final orders, (a) authorizing the payment of claims of critical vendors, shippers, warehousemen, and certain other specified trade claims and (b) confirming administrative expense priority of outstanding orders.

123. The Debtors provide contract drilling services to the energy industry around the globe with a fleet of 24 offshore drilling rigs, consisting of 12 jackup rigs and 12 floating rigs. In the course of providing these offshore drilling services, the Debtors operate and maintain highly complex drilling units that conduct precise underwater operations in remote locations. These operations are subject to significant hazards inherent in offshore drilling. In addition, the Debtors' operations are heavily regulated and subject to numerous international, foreign, U.S., state, and local laws and regulations, including regulations controlling the discharge of materials into the environment and occupational safety and health standards.

124. The Debtors require specialized equipment, materials, chemicals, and services to safely operate their fleet in accordance with these applicable laws and regulations. The Debtors procure the requisite parts, equipment, supplies, and services to maintain their fleet from a variety of vendors. As discussed further below, the Debtors' vendors and suppliers are integral to the Debtors' ability to operate.

125. The Debtors' vendors and suppliers are located around the world. Even minor disruptions in the supply chain could have adverse consequences for the Debtors, their employees, customers, and the environment. Certain of the Debtors' vendors are critical to maintaining a physical workplace that minimizes the potential for COVID-19 incidents, which would have a

material adverse impact on the value of the Debtors' estates. The following table summarized the types of claims that the Debtors request authority to pay pursuant to this Motion as well as estimated aggregate prepetition amounts outstanding as to each type:

Category	Description	Interim Relief Requested	Final Relief Requested	503(b)(9) Portion[7]
Critical Vendors	Suppliers of equipment, goods, and services essential to the Debtors' business.	$1.8 million	$2.4 million	$700,000
Statutory Lien Vendors	Vendors that provide logistics, freight forwarding, shipping, storage, logistics, and maintenance of the rigs who have lien rights under applicable non-bankruptcy law.	$22.6 million	$30.1 million	$3.5 million
HSE Suppliers	Vendors that provide critical health and safety training, support, and services.	$1.2 million	$1.5 million	$200,000
Foreign Vendors and Utilities	Vendors and utilities that are non-U.S. based.	$2.7 million	$3.5 million	$600,000
503(b)(9) Claimants	Vendors with goods or materials delivered within the twenty (20) days before the Petition Date that are not otherwise Critical Vendors, Statutory Lien Vendors, HSE Suppliers, or Foreign Vendors and Utilities.	$600,000	$700,000	$700,000
Total		**$28,900,000**	**$38,200,000**	**$5,700,000**

126. Critical Vendors. In the ordinary course of business, the Debtors incur certain obligations (the "Critical Vendor Claims") to suppliers of goods and services used primarily on drilling rigs (the "Critical Vendors") owned and operated by the Debtors. The Critical Vendors may include original equipment manufacturers and providers of well control equipment, mooring,

[7] The amounts in this column represent the portion of the claims of Critical Vendors, Shippers, Warehousemen, and Other Lien Claimants, HSE Suppliers and Foreign Vendors and Utilities that are estimated to be entitled to administrative expense priority under section 503(b)(9) of the Bankruptcy Code.

and anchoring services, hardware and tools, communications, and workforce deployment services. The Critical Vendor Claims may include amounts to purchase certain supplies that are utilized on board the Debtors' rigs, and also includes services provided to maintain the operation of the rigs. The Debtors require the goods and services provided by the Critical Vendors to maintain the safety of their fleet and protect the environment.

127. The disruption of any of the Critical Vendors' delivery of necessary goods and services may prevent safe and efficient operation of the Debtors' fleet and halt drilling. Even a temporary disruption of the Debtors' operations would lead to adverse consequences, including the loss of revenue from current or future contracts, and may impede the Debtors' ability to retain current contracts and bid on and secure new customer contracts.

128. Furthermore, due to the specialized and remote nature of the Debtors' operations, some of the Critical Vendors are the sole source of their goods and services or are among a small number of such suppliers in the world or in those geographic regions in which the Debtors operate. These Critical Vendors may refrain from supplying goods and services essential for the day-to-day operations of the Debtors if they are not paid. Accordingly, it is imperative that the Debtors maintain positive relationships with the suppliers of the goods and services essential to their operations throughout the course of these Chapter 11 Cases. It is therefore crucial that the Debtors be allowed to pay Critical Vendors in the ordinary course so as to avoid the potential disruption to their operations.

129. Statutory Lien Vendors. In the ordinary course of business, the Debtors engage a variety of shippers, warehousemen, and other trade parties who may have statutory lien rights including: (a) logistics service providers, freight forwarders, rig movers and towers ("Shippers"), (b) shipyards ("Warehousemen"), (c) offshore logistics providers ("Offshore Logistics

Providers"), and (c) specialized mechanical maintenance engineering providers ("Other Lien Claimants" and together with Shippers, Warehousemen, Offshore Logistics Providers, the "Statutory Lien Vendors").

130. I have been advised that under most state laws, as well as maritime law as it relates to the Offshore Logistics Providers, the Statutory Lien Vendors may have a lien on the goods in their possession or under their control, which lien secures the charges or expenses incurred in connection with the transportation, storage, or provision of such goods. With respect to maritime liens, as a general matter of maritime law, almost anything that "touches the rig" has the right to a potential lien on the rig or the good or product delivered to or used for the rig. As a result, I believe that certain Statutory Lien Vendors may refuse to deliver or release the Debtors inventory or other goods and materials, as applicable, before their liens and claims have been satisfied.

131. HSE Suppliers. In the ordinary course of business, the Debtors incur obligations to suppliers (the "HSE Suppliers") of goods and services utilized in the Debtors' operations, payment of which are necessary to ensure the health, safety, environmental, and regulatory compliance and integrity of the Debtors' operations but which are not Critical Vendor Claims, statutory lien claims, or 503(b)(9) Claims (the "HSE Claims").

132. The Debtors rely on certain vendors that provide services which either directly result in the rigs operating in a safe and compliant manner, or supplies such as maritime/navigation documents, personal protective equipment (for both fighting the spread of COVID-19 and protecting against everyday workplace hazards), workwear, and tools which allow the crews to execute their duties safely. These vendors also provide a variety of inspection services, in some cases required to operate the drilling rigs, or personnel screening, and training programs designed

to onboard the workforce, provide instruction for safe operations or prevent injury for both onshore and offshore personnel, rig and equipment inspection and certification, and classification services.

133. Foreign Vendors and Utilities. **T**he Debtors rely on a number of vendors and service providers that are not U.S.-based, and who are not familiar with U.S. bankruptcy law or principles. In addition, in many non-U.S. ports around the world, the Debtors rely on non-U.S. utility providers for essential utility services such as electricity. Many of these foreign vendors and utilities (the "Foreign Vendors and Utilities") do not speak English as their native language and may not be comfortable with, understand, or feel themselves bound by, orders of a U.S. bankruptcy court.

134. I believe that a material risk exists that the Foreign Vendors and Utilities holding claims against the Debtors (the "Foreign Vendor and Utility Claims") may disregard the automatic stay and engage in conduct that disrupts the Debtors' operations, or may simply be confused by the chapter 11 process, particularly in those countries with liquidation-oriented insolvency procedures. Notably, Foreign Vendors and Utilities that believe the automatic stay does not govern their actions may exercise self-help, which could include shutting down the Debtors' access to essential goods, services, and utilities.

135. Foreign Vendors and Utilities may also sue the Debtors in a foreign court to recover prepetition amounts owed to them. If they are successful in obtaining a judgment against the Debtors, the Foreign Vendors and Utilities may seek to exercise post-judgment remedies, including seeking to withhold vital supplies and services from the Debtors. Because the Debtors would have limited, if any, effective and timely recourse and no practical ability to remedy this situation or, most importantly, the ability to replace these Foreign Vendors and Utilities (absent

payment of amounts sought), their business could be irreparably harmed by any such action to the detriment of the Debtors' estates and creditors.

136. Given the importance the Foreign Vendors and Utilities play in the Debtors' global operations, even a temporary disruption in the Debtors' supply chain would have a negative effect on the operation of the Debtors' business. Indeed, the vast majority of Foreign Vendors and Utilities also satisfy the criteria for consideration as a Critical Vendor set forth above. Accordingly, the Debtors need the ability to pay the Foreign Vendor and Utility Claims on an uninterrupted basis.

137. 503(b)(9) Claimants. In the 20 days before the Petition Date, the Debtors received certain goods and materials from various vendors (the "503(b)(9) Claimants") in the ordinary course of business. The 503(b)(9) Claimants may not be Critical Vendors, Statutory Lien Vendors, HSE Suppliers or Foreign Vendors and Utilities. However, I believe that their claims should be entitled to administrative expense priority under section 503(b)(9) of the Bankruptcy Code (the "503(b)(9) Claims"). Moreover, most of the Debtors' relationships with the 503(b)(9) Claimants are not governed by long-term contracts. Rather, the Debtors obtain supplies on an order-by-order basis. As a result, a 503(b)(9) Claimant may refuse to supply new orders without payment of its prepetition claim, especially claims that would be entitled to administrative expense claim treatment. I further believe that certain 503(b)(9) Claimants could reduce the Debtors' existing trade credit or demand payment in cash on delivery, negatively impacting the Debtors' liquidity.

138. Payment of Outstanding Purchase Orders. In the ordinary course of business, the Debtors may have ordered goods prior to the Petition Date that will not be delivered until after the Petition Date (the "Outstanding Purchase Orders"). To avoid the risk of becoming general unsecured creditors of the Debtors' estates with respect to such goods, certain suppliers may refuse

to ship or transport such goods (or may recall such shipments) with respect to such Outstanding Purchase Orders unless the Debtors issue substitute purchase orders postpetition. Receiving delivery of Outstanding Purchase Orders may be critical to preventing any disruption to the Debtors' business operations, and the Debtors request the authority, but not the direction to, pay Outstanding Purchase Orders as they come due that, in the Debtors' sole discretion, are critical to their operations.

139. Identification and Payment of Specified Trade Claimants. The Debtors' considered several factors when identifying whether a particular vendor was a Critical Vendor, Statutory Lien Vendor, HSE Supplier, Foreign Vendor or Utility, or 503(b)(9) Claimant (collectively, the "Specified Trade Claimants" and their claims, the "Specified Trade Claims").

140. These include: (a) whether the vendor is the "sole source" provider of necessary equipment or among a handful of such providers in the world or in the particular geographic regions in which the Debtors operate; (b) whether a vendor contract exists that could be deemed executory allowing the Debtors to compel performance in the absence of satisfying a prepetition claim; (c) whether the failure to pay prepetition claims could result in the vendors, both foreign and domestic, refusing to provide essential goods or services in the future, thereby forcing the Debtors to cease operations or lose time and money; and (d) whether certain specifications, customization, location, or other relevant characteristics of the drilling units or ongoing projects prevent the Debtors from obtaining goods or services from alternative sources without significant burden or expense. Based on this process, I believe that each of the Specified Trade Claimants appropriately qualifies for the relief requested in the Critical Vendors Motion.

141. I believe that the relief requested in the Critical Vendors Motion is essential to the Debtors' business and for these reasons, the relief requested in the Critical Vendors Motion is in the best interests of the Debtors, their creditors, and all other parties-in-interest.

P. Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, and (B) Continue Employee Benefits Programs and (II) Granting Related Relief (the "Employee Motion")

142. Pursuant to the Employee Motion, the Debtors seek entry of a final order (a) authorizing the Debtors to (i) pay prepetition wages, salaries, other compensation, and reimbursable expenses, and (ii) continue employee benefit programs in the ordinary course of business, including payment of certain prepetition obligations related thereto; and (b) granting related relief.

143. As of the Petition Date, the Debtors and their non-Debtor affiliates employ approximately 1,600 workers in 15 countries, of which 1,300 workers are employees of the Debtors (the "Employees"), and 300 workers are employees of non-Debtors (together with the Employees, the "Company Employees"). The majority of the Employees provide services directly related to the Debtor's drilling operations. The remaining Employees provide a variety of management, administrative, and other support services. Employees' skills and knowledge of the Debtors' infrastructure and operations are essential to the continued operation of the Debtors' business. Without the Employees' continued, uninterrupted services, an effective reorganization of the Debtors will not be possible.

144. The Debtors also supplement their workforce from time to time by relying on approximately 800 specialized contractors (collectively, the "Contractors"). The Contractors are a critical and cost-effective supplement to the efforts of the Debtors' work force, and typically

provide labor on the drilling rigs. Generally, the Contractors are paid through payments by the Debtors to staffing agencies who then pay the Contractors.

145. The Employees and Contractors are critical to the safe and efficient operation of the Debtors' rigs. These individuals provide highly-skilled labor, specialized services, and other expertise that would be difficult if not impossible to replace on any reasonable timeline. Continued employment of the Debtors' workforce is essential to maximizing value. In the majority of cases, the Employees and Contractors rely exclusively on their compensation and benefits to pay their daily living expenses and to support their families. These individuals often travel far from home to perform vital services in a challenging and dangerous environment. The Employees and Contractors will be exposed to significant financial hardships if the Debtors are not permitted to pay wages and salaries, provide employee benefits, and maintain Employee benefit programs in the ordinary course of business.

146. The Debtors seek to minimize the personal financial burden Employees and Contractors would suffer if prepetition Employee and Contractor-related obligations are not paid or remitted when due or as expected. Thus, the Debtors seek authority to pay and honor certain prepetition claims and continue to honor obligations on a postpetition basis, as applicable, relating to Employee compensation and benefits. These include, among other things, wages, salaries, paid time-off benefits (including vacation, holidays, and other paid leave), contractor fees, withholding taxes and other amounts withheld (including garnishments, Employees' share of insurance premiums, taxes, and retirement savings contributions), payroll processing fees, non-Employee director fees, health insurance benefits and related administrator obligations, COBRA benefits, life and accident insurance, short- and long-term disability benefits, workers' compensation and Jones Act programs, qualified retirement savings plans (including 401(k) and similar foreign plans and

pension plan obligations), benefit administration services, and other benefits the Debtors historically have provided to Employees or Contractors. A table detailing the relief sought in connection with prepetition Employee Obligations is set forth below:

Relief Sought	Total Amount
Compensation and Compensation Related Obligations	
Employee Wages	$1,800,000
PTO Benefits	$1,700,000
Contractor Obligations	$8,500,000
Employee Withholding Obligations	$400,000
Employer Payroll Taxes	$5,300,000
Payroll Processing and Human Resources Services Fees	$10,000
Non-Employee Director Compensation	–
Total Compensation and Compensation Related Obligations	$17,710,000
Employee Health Benefits and Entitlements	
Medical Plans	$201,000
Dental Plans	$10,000
Vision Plans	–
COBRA Benefits	–
Benefits Administrator Obligations	$400,000
Total Employee Health Benefits and Entitlements	$611,000
Employee Insurance Programs	
DLD&A Insurance Programs	$10,000
Workers' Compensation and Jones Act Obligations	$10,395,000
Total Employee Insurance Programs	$10,405,000
Employee Retirement Programs and Restoration Plans	
Employee Retirement Programs	$150,000
Restoration Plans	$7,400,000
Total Employee Retirement Programs and Restoration Plans	$7,550,000
Other Employee Benefits	
Reimbursable Expenses	$13,000
Corporate Card Expenses	$330,000
Expatriate Expenses	$40,000
Employee Severance Programs	$1,100,000
Incentive and Retention Plans	–
Miscellaneous Employee Benefits	$1,000,000
Total Other Employee Benefits	$2,483,000
Totals	$38,759,000

147. Pursuant to the Employee Motion, the Debtors also seek authority to honor prepetition obligations under and to continue postpetition the following Employee programs in the ordinary course:

148. Restoration Plans. The Debtors maintain a non-qualified deferred compensation plan (the "401(k) Restoration Plan") and a non-qualified supplemental pension benefit plan (the

"Retirement Restoration Plan," and together with the 401(k) Restoration Plan, the "Restoration Plans") for certain current and former Employees. The Restoration Plans are limited to vice-president-level and above or highly-compensated Employees who have a benefit under one of the Debtors' pension plans.

149. Approximately three current Employees and 14 former Employees participate in the 401(k) Restoration Plan and approximately one current Employee and 15 former Employees participate in the Retirement Restoration Plan. As of June 30, 2020, the Debtors owed Employees participating in the 401(k) Restoration Plan an estimated amount of approximately $8 million in voluntarily deferred compensation. As of December 31, 2019, the net pension liability with respect to the Retirement Restoration Plan was approximately $10.9 million.

150. The Debtors currently have 17 former Employees that are eligible to receive distributions under the Restoration Plans in 2020 and 2021. These former Employees include the former Chief Financial Officer and several Senior-Vice-President- and Vice-President-level Employees, all of whom had at least one direct report during their employment with the Debtors. The individual distributions to these former Employees range from approximately $2,000 to $2 million. In many cases, these former Employees have expected to rely on their distributions under the Restoration Plans to comprise a significant portion of their retirement funds. The Debtors anticipate that at least $7.4 million in Restoration Plan obligations will become due and payable in the ordinary course pursuant to the terms of the Restoration Plan through the end of 2021.

151. The Debtors have honored and made distributions under the Restoration Plans since 2009 and the Plans were in existence at the time most, if not all, of the Debtors' creditors extended credit to the Debtors. Further, the Restoration Plan policies are consistent with common practices within the Debtors' industry. Accordingly, I believe that no creditors or parties-in-interest would

be prejudiced by payment of the Restoration Plan obligations. I believe that payment of Restoration Plan obligations is essential to the Debtors' ability to retain and attract talent, and is particularly appropriate given the financial nature of the Debtors' restructuring. The Debtors are not seeking approval of the relief with respect to the Restoration Plan obligations at the hearing to consider the Employee Motion and other First Day Pleadings, and will seek such approval at a future hearing.

152. Severance Programs. The Debtors maintain a variety of non-insider severance practices, including Notice Period Severance, Mandatory Severance, and Non-Insider Severance (collectively, the "Severance Programs"). As more fully described in the Employee Motion, the Debtors seek to continue to honor obligations under the Severance Programs with respect to non-insiders in the ordinary course of business and consistent with historical practices.

153. Employees are owed anywhere from no severance pay to up to 26 weeks of base salary as severance depending on their location, seniority, and position. Severance per person ranges from approximately no severance to $105,000. The median payment amount for year-to-date severances for U.S. Employees is $21,454. As of the Petition Date, the Debtors estimate that there are no unpaid obligations on account of the Severance Programs, but anticipate approximately $1.1 million in Severance Programs obligations coming due during the Chapter 11 Cases.

154. The Debtors believe that the Severance Programs are critical to maintaining Employee morale and loyalty. In contrast, increased instability in the Debtors' workforce will undermine the Debtors' ability to strengthen their financial and operational foundation and to be positioned for long-term success. Furthermore, payments on account of Notice Period Severance are contractual obligations in the case of some eligible Employees and the Debtors are required by law to provide Mandatory Severance to terminated Employees in certain jurisdiction.

155. Incentive and Retention Plans. The Debtors have historically maintained various incentive and retention plans: (a) a short-term incentive plan (the "STIP") open to full-time Onshore Employees and certain Offshore Employees, subject to approval by the Debtors' board of directors, (b) an omnibus incentive plan for eligible Employees (the "Omnibus Incentive Plan"), and (c) an omnibus incentive plan for non-Employee Directors (the "Director Omnibus Plan"). Under these plans, the Company grants each Employee or Director his or her specific award pursuant to an award agreement with that individual. The Debtors seek to continue their short-term incentive plan (the "STIP") and omnibus incentive plan (the "Omnibus Incentive Plan") in the ordinary course of business and to honor their obligations under such plans solely with respect to non-insider Employees as described more fully in the Employee Motion.

156. Among other things, the STIP provides an opportunity for annual cash bonuses, subject to plan funding requirements based on Company performance metrics and individual target bonuses based on assigned target bonus percentages for each eligible Employee. Under the Omnibus Incentive Plan, the Company has provided for certain long-term cash awards, paid out based on Company performance on pre-established performance measures over a three-year performance cycle for performance-vested incentives, and based on continuous employment through the vest dates for time-vested incentives.

157. The Debtors revised such programs prior to the Petition Date in response to the ongoing significant market uncertainty and to more appropriately retain and motivate its key employees during this period of uncertainty and increased workload. For eligible non-insider Employees under the revised program, one-half of the target value of the 2020 annual bonus award opportunity granted under the STIP was paid prior to the Petition Date and will not be subject to repayment. The remaining one-half was converted into an opportunity to earn cash retention

payments on a quarterly basis for the third and fourth quarters of 2020, subject to such Employees' continued employment. Employees with 2019 retention arrangements will be paid such amounts on the originally scheduled payment dates (i.e., vesting in one-third increments on each anniversary of the award date), subject to the original termination provisions. I believe such incentive and retention programs drive Employees' performance, align Employees' interests with those of the Debtors generally, and promote the overall efficiency and safety of the Debtors' operations.

158. I believe that the payment of Employee Obligations will benefit the Debtors' estates and their creditors by allowing the Debtors' business operations to continue without interruption. Such payments are necessary to prevent irreparable harm to company morale and the Debtors' relationship with the workforce at the very time when the workforce's dedication, confidence, and cooperation are most critical to the Debtors' chapter 11 efforts. I believe that without the relief requested in the Employee Motion, Employees and Contractors may seek alternative employment opportunities, perhaps with the Debtors' competitors, thereby depleting the Debtors' workforce, hindering the Debtors' ability to operate their business and, likely, diminishing stakeholder confidence in the Debtors' ability to successfully reorganize. The loss of valuable Employees and Contractors and resulting need to recruit new personnel (and the attendant costs) would be distracting at this crucial time when the Debtors need to focus on their successful transition into chapter 11 and preserving the going-concern value of their business.

159. Furthermore, many of the Debtors' Employees and Contractors are highly specialized and trained, with an expertise in managing and handling the complexities associated with extracting oil in challenging environments. Attrition of key personnel could endanger the safe operation of the rigs and result in unplanned delays or cessation of operations, which would result

in a loss of value for all stakeholders. Accordingly, the Debtors must do their utmost to retain their workforce by, among other things, continuing to honor all wage, benefits and related obligations, including the prepetition Employee Obligations.

160. For these reasons, I believe the relief requested in the Employee Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

Q. Debtors' Emergency Motion for an Order (I) Authorizing the Debtors to (A) Continue Their Prepetition Insurance Coverage and Surety Bond Programs and Satisfy Obligations Related Thereto and (B) Renew, Supplement, and Enter Into New Insurance Policies, and (II) Granting Related Relief (the "Insurance Motion")

161. Pursuant to the Insurance Motion, the Debtors seek entry of an order (a) authorizing the Debtors to (i) continue their prepetition insurance and surety bond programs satisfy prepetition obligations related thereto and (ii) renew, supplement; and enter into new insurance policies and (b) granting related relief.

162. The Insurance Programs. The Debtors (and certain of their non-Debtor affiliates) maintain approximately 39 insurance policies (collectively, the "Insurance Policies") that are administered by approximately 23 third-party insurance carriers and multiple Lloyds underwriters (collectively, the "Insurance Carriers"). In connection with the operation of their businesses and the management of their properties, the Insurance Policies provide the Debtors with coverage for, among other things, hull & machinery insurance, property and cargo insurance, workers' compensation insurance, employer's liability insurance, automobile insurance, vessel pollution insurance, aircraft liability insurance, fiduciary liability insurance, commercial crime insurance, employment practices liability insurance, enterprise risk cyber insurance, protection & indemnity insurance for third-party liability, war risk insurance, loss of hire and named windstorm insurance relating to the Debtors' fleet and onshore operations. In addition, the Insurance Policies include

several layers of excess liability coverage. The Debtors likewise maintain appropriate directors' and officers' liability insurance coverage.

163. The Debtors paid an aggregate amount of approximately $24 million in premiums on account of the Insurance Policies for the preceding 12 months. Most of the Insurance Policies are renewed annually. Debtor Noble Corporation plc ("Noble Parent") administers and purchases the majority of the Insurance Policies on behalf of the Debtors and the non-Debtor affiliates. The relevant costs for Global Policies purchased in the name of Noble Parent are allocated to its Debtor and non-Debtor affiliates that benefit from such policies, based on internal calculations in place prior to the filing. Premiums are typically prepaid on an annual basis. Noble Parent works with brokers and third-party administrators to evaluate, procure, and administer cost-efficient Insurance Policies, the costs of which are then allocated to and funded by the responsible insured Debtor entity (or entities)—*e.g.*, rig owning and/or operating entities. Debtors that own and/or operate rigs are responsible for making the various cash disbursements for insurance-related services on an intercompany basis through cash revenues from the Debtors' drilling operations. The Debtors currently do not finance any of their premium obligations.

164. Deductibles. Pursuant to the Insurance Policies, the Debtors may be required to pay various deductible or retention amounts (collectively, "Deductibles") depending on the type of claim and insurance policy involved. For example, the Debtors carry marine liability insurance covering certain legal liabilities, including coverage for certain personal injury claims, and generally covering liabilities arising out of or relating to pollution and/or environmental risk. Under these policies, the Debtors' deductibles for certain marine liability coverages (Removal of Wreck/Debris and Collision Liability) directly arising from named windstorms in the U.S. Gulf of Mexico is $25,000,000 per occurrence. The Debtors' retentions for other marine liability coverage,

including personal injury claims and other certain marine liability coverages not related to named windstorms in the U.S. Gulf of Mexico, are $10,000,000 per occurrence. The Debtors' retention for physical damage to rigs and equipment caused by named windstorms in the U.S. Gulf of Mexico is $25,000,000. I believe that the policy limits for their marine liability insurance and their Insurance Policies generally are within the range that is customary for companies of the Debtors' size in the offshore drilling and is appropriate for the Debtors' business.

165. Brokerage Fees. Noble Parent obtains Insurance Policies through Marsh JLT Specialty and its affiliates (the "Insurance Broker"). The Insurance Broker assists Noble Parent and the Debtors in obtaining comprehensive insurance coverage and evaluating benefit plan offerings, and advise them with respect to accounting and actuarial methodology. It also helps Noble Parent and the Debtors with the procurement and negotiation of the Insurance Policies, enabling the Debtors to obtain the Insurance Policies on advantageous terms and at competitive rates. The Insurance Broker is compensated through commissions from insurers (the "Brokerage Fees") as a flat annual fee or part of the premiums—historically comprising a fee ranging from $770,000 to $875,000—on the Insurance Policies. For the 2020-21 coverage period, the total amount due on account of the Brokerage Fees is approximately $875,000, a portion of which has already been paid by the Debtors. As of the Petition Date, approximately $460,000 in Brokerage Fees for the 2020-21 coverage period remains outstanding. The Debtors expect to pay these outstanding fees as part of rig package premium installments due in August and November of 2020 and February of 2021.

166. I believe the continuation and renewal of the Insurance Policies and entry into new Insurance Policies is essential to preserving the value of the Debtors' businesses, properties, and assets. Moreover, in many cases, the coverage provided by the Insurance Policies is required by

the regulations, laws, credit documents, customer contracts, and other arrangements that govern the Debtors' operations, as well as the Bankruptcy Code and the requirements of the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") as provided in the Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees (the "U.S. Trustee Guidelines").

167. Surety Bonds and Related Relief. In the ordinary course of business, the Debtors are required, pursuant to federal, state, and local law, to provide surety or other performance bonds (collectively, the "Surety Bonds," and their usage, the "Surety Bond Program"). The Surety Bond Program generally covers obligations (the "Surety Bond Obligations") owed to federal, state, local, and foreign governmental units and other public agencies. The obligations secured by the Surety Bond Program relate to, among other things: (a) litigations, (b) taxes, and (c) customs fees.

168. Surety Bond premiums (collectively, "Surety Premiums"), in general, are assessed on an annual basis and charged as a percentage of the principal balance of the Surety Bond. Surety Premiums are due in full and payable as of the Surety Bonds' renewal dates. The Debtors paid Surety Premiums totaling approximately $25,000 on account of the Surety Bond Program for the twelve months prior to the Petition Date, and believe there is approximately $25,000 in Surety Premiums due and owing as of the Petition Date. As of the Petition Date, the Debtors have approximately $150,000 in outstanding Surety Bonds.

169. I believe the Debtors must be able to provide financial assurance to governmental authorities and other third parties in order to continue their business operations during the reorganization process. This, in turn, requires the Debtors to maintain the existing Surety Bond Program, including paying bond premiums as they come due, providing collateral, renewing or potentially acquiring additional bonding capacity as needed in the ordinary course of business,

paying related fees to third parties, and executing other agreements, as needed, in connection with the Surety Bond Program. Failing to provide, maintain, or timely replace their surety bonds in the ordinary course of business will prevent the Debtors from undertaking essential functions related to their operations. Therefore, I believe it is necessary to ensure that the Surety Bond Program remain uninterrupted on a postpetition basis.

170. For these reasons, the relief requested in the Insurance Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

R. Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of Common Stock of Noble Corporation PLC and (II) Directing Declarations of Worthlessness With Respect Thereto and (III) Granting Related Relief (the "NOL Motion")

171. Pursuant to the NOL Motion, the Debtors seek entry of interim and final orders (a) approving notification and hearing procedures for certain transfers of common stock of Debtor Noble Corporation plc and (b) directing declarations of worthlessness with respect thereto.

172. As of December 31, 2019, the Debtors estimate that they have approximately $142,930,233 million of federal net operating losses and at least $351,211,819 million of disallowed business interest carryforwards, subject in each case to ongoing analysis. The Debtors further estimate that they may generate additional Tax Attributes in the 2020 taxable year. The Tax Attributes are potentially of significant value to the Debtors and their estates because the Debtors can carry forward certain Tax Attributes to offset future taxable income in future years. Such Tax Attributes may also be utilized by the Debtors to offset any taxable income generated by transactions consummated during these chapter 11 cases. The value of the Tax Attributes will inure to the benefit of all the Debtors' stakeholders.

173. To maximize the use of the Tax Attributes and potentially enhance recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to establish

procedures to closely monitor certain transfers of equity securities and claims of worthless stock deductions so as to be in a position to act expeditiously to prevent such transfers or claims of worthless stock deductions, if necessary, with the purpose of preserving the Tax Attributes. By establishing and implementing such procedures, the Debtors will be in a position to object to transfers of equity securities and declarations of worthlessness with respect to equity securities that could result in an "ownership change" occurring before the effective date of a chapter 11 plan or any applicable bankruptcy court order that would threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates.

174. All parties potentially subject to the procedural relief requested herein are receiving publication notice of the relief. It is true that the relief requested in this Motion is not being put to a shareholder vote—nor should it be, because the relief requested herein is intended to maximize the value of the Debtors for all stakeholders—but the relief requested in this Motion merely implements procedures that must be observed before relevant actions are taken.

175. To maximize the use of the Tax Attributes and enhance recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to closely monitor certain transfers of Beneficial Ownership of Common Stock and certain worthless stock deductions with respect to Beneficial Ownership of Common Stock so as to be in a position to act expeditiously to prevent such transfers or worthlessness deductions, if necessary, with the purpose of preserving the Tax Attributes. Therefore, I believe the Debtors should be granted permission to establish and implement the procedures outlined in the NOL Motion, which will put the Debtors in a position to object to "ownership changes" that threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates.

176. For these reasons, the relief requested in the NOL Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

S. Debtors' Emergency Motion for an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief (the "Utilities Motion")

177. Pursuant to the Utilities Motion, the Debtors seek entry of an order (a) approving the Debtors' proposed adequate assurance of payment for future utility services, (b) prohibiting utility companies from altering, refusing, or discontinuing utility services, and (c) approving the Debtors' proposed procedures for resolving additional assurance requests.

178. Utility Services and Utility Companies. In connection with the operation of their business and management of their properties, the Debtors obtain electricity, natural gas, water and sewage, telephone, internet, cable, and other similar services (collectively, the "Utility Services") from several utility companies either directly or through applicable brokerage agreements (collectively, the "Utility Companies").

179. I believe uninterrupted Utility Services are essential to the Debtors' ongoing business operations and hence the overall success of these Chapter 11 Cases. Should any Utility Company refuse or discontinue service, even for a brief period, the Debtors' business operations would be severely disrupted, and such disruption would jeopardize the Debtors' ability to manage their reorganization efforts. Accordingly, I believe it is essential that the Utility Companies continue uninterrupted during these Chapter 11 Cases.

180. The Debtors intend to pay all undisputed postpetition charges owed to the Utility Companies in the ordinary course of business and in a timely manner. I believe that cash held on hand by the Debtors and generated in the ordinary course of business will provide more than

sufficient liquidity to pay the Utility Companies for Utility Services in accordance with prepetition practice during the pendency of the Chapter 11 Cases.

181. Adequate Assurance. To provide the Utility Services with adequate assurance of payment pursuant to section 366 of the Bankruptcy Code, the Debtors propose to deposit $296,844.64 (the "Adequate Assurance Deposit") into a segregated bank account (the "Adequate Assurance Account") within 20 days of entry of the Order. The Adequate Assurance Deposit is equal to approximately one-half of the Debtors' average monthly cost of Utility Services, calculated based on the Debtors' average third-party utility expenses over the 12-month period ended June 30, 2020. The Debtors will hold the Adequate Assurance Deposit in the Adequate Assurance Account for the duration of the Chapter 11 Cases, and the deposit may be applied to any postpetition defaults in payment to the Utility Companies. I believe that the Adequate Assurance Deposit, in conjunction with the Debtors' cash flow from operations and cash on hand, demonstrates their ability to pay for future Utility Services in accordance with prepetition practice (collectively, the "Adequate Assurance") and constitutes sufficient adequate assurance to the Utility Companies in full satisfaction of section 366 of the Bankruptcy Code.

182. For these reasons, the relief requested in the Utilities Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

T. Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Honor and Incur Obligations Under Customer Contracts and (B) Obtain New Customer Contracts and (II) Granting Related Relief (the "Customer Contracts Motion")

183. Pursuant to the Customer Contracts Motion, the Debtors seek entry of a final order (a) authorizing the Debtors to (i) honor and incur obligations under customer contracts and (ii) obtain new customer contracts, and (b) granting related relief.

184. The Debtors provide contract drilling services to customers around the globe, which consist primarily of large, integrated, independent, and government-owned or controlled oil and gas companies (all existing and future customers, collectively, the "Customers"), with a fleet of 24 offshore drilling rigs. The Debtors' operating revenues depend on maximizing the deployment of their rigs through drilling contracts and other customer agreements and supporting agreements with joint venture partners (collectively, the "Customer Contracts"). The Debtors have 17 existing Customer Contracts under which they are either currently performing services or performance is set to commence in the future. As noted above, as of June 30, 2020, the Debtors' contract backlog was an aggregate of approximately $1.4 billion. Maintaining the existing Customer Contracts, including by executing related extension options, along with the ability to attract, seek, enter into, and secure new Customer Contracts at competitive rates is critical to the Debtors' success and viability. In the ordinary course of business, the Debtors may incur obligations under Customer Contracts and in connection with bidding for and entering into new Customer Contracts.

185. Each Customer Contract governs the terms under which such Customer receives drilling services from a Debtor. In exchange, the Customers pay the Debtors daily revenue known as the "dayrate." Dayrate payments may fluctuate based on several factors, including the actual performance of the Debtors' rigs, and may be amended from time to time in conjunction with other contractual amendments such as term extensions (the "Payment Adjustments").

186. The Debtors also procure equipment or services in connection with the operation of the rigs (the "Operating Costs") to discharge their obligations under their Customer Contracts. The Operating Costs are a necessary component of ordinary rig operations and critical for the continued performance of the Customer Contracts. In addition, the Debtors frequently incur substantial mobilization and demobilization costs, as applicable, in connection with moving rigs

from cold stack to warm stack, from warm stack to active status, from operator to operator, and from active status to warm stack or cold stack (such costs, the "Mobilization Costs"). Depending upon the type of rig and terms of the Customer Contract, Mobilization Costs for a rig can range from $5 million to $100 million. The Debtors do not expect any single rig's mobilization costs in 2020 to exceed $100 million.

187. Other Customer-specific agreements may also require significant capital outlay. These include the Operating Costs and Mobilization Costs above, as well as other expenses under Customer Contracts such as agreed-upon capital improvements (collectively, the "Customer-Specific Expenses"). Some of the Customer Contracts require the Customer to prepay the Debtors for some or all of the Customer-Specific Expenses (the "Customer Prepayments"). Accordingly, in the ordinary course of the Debtors' business, the Debtors may occasionally be obligated to perform a variety of services for Customers for which they have already received payment from Customers. The Debtors' books and records reflect approximately $61.1 million in deferred revenue arising from receipt of Customer Prepayments that have not yet been recognized as revenue under applicable revenue recognition accounting principles.

188. Most of the rigs currently under contract with Customers are owned by Debtor entities and operate pursuant to bareboat and sub-bareboat charters whereby the rig-owning Debtor entity permits another Debtor entity to use its rig in exchange for a daily charter fee. However, as described in more detail in the Cash Management Motion, in some cases, the Debtors manage or lease rigs owned by certain of their non-Debtor affiliates. One Debtor entity, Noble Contracting II GmbH, is in a charter arrangement under which it leases a rig from a non-Debtor, Noble Drilling

(Land Support) Limited (the "Non-Debtor Bareboat Charter").[8] In order to maintain use of the underlying rig, the Debtors must continue to pay the charter fees under the Non-Debtor Bareboat Charter.

189. In the ordinary course of business, the Debtors provide certain Customers with various forms of security to support their Customer Contracts, including parent guarantees, indemnification obligations, and bank guarantees which in some instances may be collateralized with cash deposits (collectively, the "Security Obligations"). Further, in bidding for new Customer Contracts, the Debtors may provide bid bonds, letters of credit, or other collateral in the ordinary course of business ("Bid Collateral") as part of the bidding process for new Customer Contracts. If required, the Debtors post Bid Collateral typically ranging from $350,000 to $3 million. Similarly, to enter into new Customer Contracts, the Debtors may provide various forms of Security Obligations.

190. From time to time, the Debtors use marketing agents to assist the Debtors in obtaining new Customer Contracts. The marketing agents largely work on a contingency basis; the fees they charge for their efforts typically are based upon a percentage of the total revenue that the Debtors generate under the relevant Customer Contract (the "Marketing Agent Fees"). These Marketing Agent Fees are currently only associated with certain non-Debtor affiliates. However, certain Debtors may be subject to Marketing Agent Fees in the event such Debtors secure a Customer Contract in Mexico during the Chapter 11 Cases.

191. The Debtors' ability to reorganize and implement their restructuring depends upon the continued relationship with their Customers, as well as their ability to secure new Customer

[8] Noble Contracting II GmbH is party to a "back-to-back" bareboat charter arrangement under which it leases the rig from non-Debtor Noble Drilling (Land Support) Limited, and Noble Drilling (Land Support) Limited in turn leases that rig from the rig-owning entity, Debtor Noble Leasing III (Switzerland) GmbH.

Contracts on favorable terms and at competitive dayrates. Hence, the Debtors have sought the relief requested in the Customer Contracts Motion out of an abundance of caution to assure their Customers that the Debtors' reorganization will cause minimal, if any, disruption to the Debtors' operations and their contractual obligations.

192. In addition to lost revenue, the loss of Customer Contracts could generate significant expenses if the Debtors' drilling rigs have to be idled or "stacked." When stacked, drilling rigs continue to require cash expenditures for crews, fuel, insurance, berthing, and associated items. Drilling rigs may be "warm stacked"—i.e., the rig is kept operational and ready for redeployment with some of its crew—or "cold stacked"—i.e., the rig is stored in a harbor, shipyard, or a designated offshore area, with the majority of the crew reassigned to an active rig or dismissed. The Debtors frequently incur substantial Mobilization Costs, as applicable, in connection with moving rigs from cold stack to warm stack, from warm stack to active status, from operator to operator, and from active status to warm stack or cold stack.

193. Although the Debtors' estates and their creditors will not be harmed by the Debtors' continued ability to honor the Customer Contracts, the Debtors' failure to honor such obligations could lead to the loss of Customer satisfaction and goodwill, resulting in potential efforts to exercise termination for convenience provisions in the Customer Contracts or the failure to secure new Customer Contracts on favorable terms and at attractive dayrates in the future. For these reasons, I believe the relief requested in the Customer Programs Motion is in the best interests of the Debtors, their creditors and all other parties-in-interest.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: August 1, 2020

By: */s/ Richard Barker*
Name: Richard Barker
Title: Chief Financial Officer

Exhibit A

RSA

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, modified, or otherwise supplemented from time to time, and including all exhibits attached hereto, this "***Agreement***"), dated as of July 31, 2020, is entered into by and among:

(a) Noble Corporation plc ("***Parent***"), and each of its undersigned direct and indirect subsidiaries listed on **Exhibit A** hereto (collectively, the "***Company***");

(b) the undersigned beneficial holders, or investment advisors, investment managers, managers, nominees, advisors, or subadvisors to funds that beneficially own (together with any holders that accede to this Agreement in accordance with Section 20, the "***Consenting Priority Guaranteed Noteholders***") the Priority Guaranteed Notes (as defined below);

(c) the undersigned beneficial holders, or investment advisors, investment managers, managers, nominees, advisors, or subadvisors to funds that beneficially own (together with any holders that accede to this Agreement in accordance with Section 20, the "***Consenting Legacy Noteholders***," and together with the Consenting Priority Guaranteed Noteholders, the "***Consenting Creditors***") the Legacy Notes (as defined below).

The Company, the Consenting Priority Guaranteed Noteholders, the Consenting Legacy Noteholders, and any subsequent Person that becomes a party hereto in accordance with the terms hereof, are collectively referred to herein as the "***Parties***" and each individually as a "***Party***." Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Restructuring Term Sheet (as defined below).

RECITALS

WHEREAS, the Parties have engaged in good faith and arm's-length negotiations regarding a restructuring of the Company;

WHEREAS the Parties have agreed to undertake and support a financial restructuring of the existing Claims against, and Interests in, the Company in accordance with the terms and subject to the conditions set forth in this Agreement and in the restructuring term sheet attached hereto as **Exhibit B** (including any schedules and exhibits attached thereto, the "***Restructuring Term Sheet***") (the "***Restructuring***") to be implemented through a plan of reorganization to be filed by the Company (the "***Chapter 11 Cases***") 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***");

WHEREAS, as of the date hereof, the Consenting Priority Guaranteed Noteholders collectively hold approximately 70.2% of the aggregate outstanding principal amount of the Priority Guaranteed Notes;

WHEREAS, as of the date hereof, the Consenting Legacy Noteholders collectively hold approximately 45% of the aggregate outstanding principal amount of the Legacy Notes; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS; RULES OF CONSTRUCTION.

(a) Definitions. The following terms shall have the following definitions:

"***Ad Hoc Group of Priority Guaranteed Noteholders***" means that certain ad hoc group of Priority Guaranteed Noteholders represented by Kramer Levin and Akin Gump.

"***Ad Hoc Group of Legacy Noteholders***" means that certain ad hoc group of Legacy Noteholders represented by Milbank and Houlihan.

"***Agreement***" has the meaning set forth in the preamble hereof, and includes, for the avoidance of doubt, the Restructuring Term Sheet and any schedules and exhibits attached thereto.

"***Akin Gump***" means Akin Gump LLP as English legal counsel to the Ad Hoc Group of Priority Guaranteed Noteholders.

"***Alternative Transaction***" means any plan of reorganization or liquidation, exchange offer, tender offer, transaction, dissolution, winding up, liquidation, reorganization, refinancing, recapitalization, restructuring, merger, consolidation, business combination, joint venture, partnership, or sale of material assets or equity involving the Company, other than the Restructuring.

"***Backstop Commitment Agreement***" has the meaning set forth in the Restructuring Term Sheet.

"***Bankruptcy Code***" has the meaning set forth in the recitals hereof.

"***Bankruptcy Court***" has the meaning set forth in the recitals hereof.

"***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure.

"***BCA Motion***" means a motion of the Company seeking approval of the Backstop Commitment Agreement and entry of the BCA Order.

"***BCA Order***" means an order consistent with this Agreement entered by the Bankruptcy Court approving the BCA Motion and the Company's entry into the Backstop

Commitment Agreement, including all fees, premiums and holdback allocations embodied therein and reimbursement of the reasonable and documented out-of-pocket fees and expenses of Kramer Levin, Akin Gump, Ducera, Milbank, and Houlihan.

"***Business Day***" means any day other than a Saturday, Sunday, or legal holiday as defined in Bankruptcy Rule 9006(a).

"***Chapter 11 Cases***" has the meaning set forth in the recitals hereof.

"***Claim***" means any claim as that term is defined in section 101(5) of the Bankruptcy Code.

"***Company***" has the meaning set forth in the preamble hereof.

"***Company Termination Event***" has the meaning set forth in Section 8(b).

"***Complex Case Procedures***" means the Procedures for Complex Chapter 11 Cases in the Southern District of Texas, effective February 24, 2020.

"***Confirmation Order***" means an order entered by the Bankruptcy Court confirming the Plan that is in form and substance consistent with this Agreement and the Restructuring Term Sheet and otherwise reasonably acceptable to the Company and the Requisite Consenting Creditors.

"***Consenting Creditor Termination Event***" has the meaning set forth in Section 8(a).

"***Consenting Priority Guaranteed Noteholders***" has the meaning set forth in the preamble hereof.

"***Consenting Legacy Noteholders***" has the meaning set forth in the preamble hereof.

"***Credit Agreement***" means that certain Revolving Credit Agreement, dated as of December 21, 2017, by and among Noble Holding UK Limited, Noble Cayman Limited, Noble International Finance Company, each subsidiary guarantor party thereto, JPMorgan Chase Bank, N.A. as Agent, the lenders party thereto, the issuing banks and swingline lenders party thereto, and the other parties party thereto, as amended by that certain First Amendment to Revolving Credit Agreement, dated as of July 26, 2019 and as may be further amended, restated, supplemented or otherwise modified from time to time.

"***Customary Securities Lending Arrangement***" has the meaning set forth in Section 9(a) hereof.

"***Definitive Documents***" means the documents that are necessary or desirable to implement, or otherwise relate to, the Restructuring, which documents shall in each case be consistent with this Agreement and in form and substance reasonably acceptable to the Company and the Requisite Consenting Creditors (except as otherwise specified in this Agreement or the

Restructuring Term Sheet), including, without limitation, (i) all motions and proposed court orders that the Company files on or after the Petition Date and seeks to have heard on an expedited basis at the "first day hearing" (the "***First Day Pleadings***"), (ii) the Backstop Commitment Agreement; (iii) the BCA Motion, (iv) the BCA Order, (v) any rights offering procedures, (vi) the Plan, (vii) the Plan Supplement, (viii) the Disclosure Statement, (ix) the Disclosure Statement Order, (x) the Confirmation Order, (xi) the Exit Facilities, (xii) the Warrants, (xiii) the Security Documents, (xiv) the Organizational Documents, (xv) any management incentive plan, (xvi) the Director Remuneration Policy, (xvii) any document filed by the Company in the Chapter 11 Cases to implement any of the foregoing, and (xviii) any other documents (including any agreements, instruments, appendices, schedules, or exhibits) related to, attached to, or contemplated by any document referenced in the foregoing clauses (i) through (xvii); provided, however, that notwithstanding anything else herein, the Consenting Legacy Noteholders shall only have consultation rights, and not consent rights, with respect to items (xiv), (xv) and (xvi) listed herein, and item (xviii) to the extent relating directly to either of the foregoing items, in each case, which documents shall be reasonably acceptable to the Company and the Requisite Consenting Priority Guarantee Noteholders; provided, further, that the Organizational Documents shall contain customary minority protections reasonably acceptable to the Company, the Requisite Consenting Legacy Noteholders and the Requisite Consenting Guaranteed Noteholders.[1]

"***Disclosure Statement***" means the Company's disclosure statement, including any exhibits, appendices, related documents, ballots, and procedures related to the solicitation of votes to accept or reject the Plan, in each case, as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, that is consistent with this Agreement.

"***Disclosure Statement Order***" means an order entered by the Bankruptcy Court approving the Disclosure Statement and Solicitation Materials as containing, among other things, "adequate information" as required by sections 1125 and 1126(b) of the Bankruptcy Code.

"***Ducera***" means Ducera Partners LLC, as financial advisor to the Ad Hoc Group of Priority Guaranteed Noteholders.

"***Effective Date***" means the date upon which all conditions precedent to the effectiveness of the Plan have been satisfied or are expressly waived in accordance with the terms thereof, as the case may be, and on which the Restructuring and the other transactions to occur on the effective date pursuant to the Plan become effective or are consummated.

"***Exit Facilities***" means, collectively, the Exit Revolver and the Exit Second Lien Notes.

"***Exit Revolver***" has the meaning set forth in the Restructuring Term Sheet.

"***Exit Second Lien Notes***" has the meaning set forth in the Restructuring Term Sheet.

[1] [Scope of minority protections to depend, in part, on the jurisdiction of incorporation of the ultimate reorganized parent and whether such entity lists for trading on a national U.S. stock exchange.]

"***Houlihan***" means Houlihan Lokey Capital, Inc., as financial advisor to the Ad Hoc Group of Legacy Noteholders.

"***Indentures***" means any of those certain instruments pursuant to which the Priority Guaranteed Notes or Legacy Notes have been issued.

"***Indenture Trustees***" means the trustees under any of the Indentures.

"***Interest***" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Company (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Company), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

"***Joinder Agreement***" has the meaning set forth in Section 9(a).

"***Kramer Levin***" means Kramer Levin Naftalis & Frankel LLP, as legal counsel to the Ad Hoc Group of Priority Guaranteed Noteholders.

"***Legacy Notes***" means any notes issued pursuant to (a) that certain Indenture, dated as of November 21, 2008, between Noble Holding International Limited ("***NHIL***") as issuer and the Bank of New York Mellon Trust Company, N.A. ("***BNY Mellon***") as trustee (such indenture, the "***2008 Indenture***") and (b) that certain Indenture, dated as of March 16, 2015, between NHIL as issuer and Wells Fargo Bank, N.A. ("***Wells Fargo***") as trustee (such indenture, the "***2015 Indenture***"), including the following:

i. The 4.90% Senior Notes due 2020 and 6.20% Senior Notes due 2040, issued pursuant to the Second Supplemental Indenture relating to the 2008 Indenture, dated as of July 26, 2010, by and among NHIL as issuer, Noble Corporation ("***Noble***") as guarantor and BNY Mellon as trustee;

ii. The 4.625% Senior Notes due 2021 and 6.05% Senior Notes due 2041, issued pursuant to the Third Supplemental Indenture relating to the 2008 Indenture, dated as of February 3, 2011, by and among NHIL as issuer, Noble as guarantor, and BNY Mellon as trustee;

iii. The 3.95% Senior Notes due 2022 and 5.25% Senior Notes due 2042, issued pursuant to the Fourth Supplement to the 2008 Indenture, dated as of February 10, 2012, by and among NHIL as issuer, Noble as guarantor, and BNY Mellon as trustee;

iii. The 7.950% Senior Notes due 2025 and 8.950% Senior Notes due 2045, issued pursuant to the First Supplemental Indenture relating to the 2015 Indenture, dated as of March 16, 2015, by

and among NHIL as issuer, Noble as guarantor, and Wilmington Trust, National Association as trustee; and

iv. The 7.750% Senior Notes due 2024, issued pursuant to the Second Supplemental Indenture relating to the 2015 Indenture, dated as of December 28, 2016, by and among NHIL as issuer, Noble as guarantor, and Wilmington Trust, National Association as trustee.

"***Legacy Noteholders***" means the beneficial holders, or investment advisors, investment managers, managers, nominees, advisors, or subadvisors to funds that beneficially own the Legacy Notes.

"***Material Adverse Change***" means any event, change, effect, occurrence, development, circumstance or change of fact occurring or existing after the date hereof that, individually or in the aggregate, has, had, or would reasonably be expected to have a material adverse effect on (i) the business, results or operations, or financial condition of the Company, taken as a whole, or (ii) the ability of the Company, taken as a whole, to perform its or their obligations under, or to consummate the transactions contemplated by this Agreement and any Definitive Document, including in connection with the Rights Offering; provided, however, that any change arising related to any of the following shall not constitute a Material Adverse Change or be taken into account in determining whether a Material Adverse Change 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; (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 the Company operates or participates; (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 the date hereof; (e) changes in GAAP, applicable laws or any accounting requirements applicable to any industry in which the Company operates or the interpretation of any of the foregoing after the date hereof; (f) any action or omission required, specifically permitted or contemplated to be taken or omitted by the Company pursuant hereto or which is otherwise taken or omitted with the consent, or at the request, of the Requisite Consenting Creditors; (g) any action taken or omitted by any Consenting Creditor or any of their representatives, including any breach hereof; (h) any failure by the Company 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 Material Adverse Change 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 the Company (provided that the underlying cause of any such change may constitute, or be taken into account in determining, a Material Adverse Change to the extent not otherwise excluded under the foregoing clauses (a)-(h)).

"***Milbank***" means Milbank LLP, as legal counsel to the Ad Hoc Group of Legacy Noteholders.

"***Organizational Documents***" means the organizational and governance documents for the Reorganized Company and any subsidiaries thereof, including, as applicable, the certificates or articles of incorporation and bylaws, certificates of formation, partnership agreements, operating agreements, limited liability company agreements, limited partnership agreements, and any similar documents of the Reorganized Company, which must be reasonably acceptable to the Requisite Consenting Guaranteed Noteholders.

"***Other Termination Event***" has the meaning set forth in Section 8(d).

"***Party***" has the meaning set forth in the preamble hereof.

"***Person***" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, a government entity, an unincorporated organization, a group or any legal entity or association.

"***Petition Date***" means the date on which the Chapter 11 Cases are filed with the Bankruptcy Court.

"***Plan***" means the chapter 11 plan of reorganization of the Company (including any annexes, supplements, exhibits, term sheets, or other attachments thereto) filed in the Chapter 11 Cases to implement the Restructuring, which Plan will be consistent in all respects with this Agreement and reasonably acceptable to the Requisite Consenting Creditors.

"***Plan Supplement***" means the documents to be filed in a supplement to the Plan prior to the entry of the Confirmation Order which include the necessary documentation to effect the Plan, which shall be consistent in all respects with the Restructuring Term Sheet and this Agreement and reasonably acceptable to the Requisite Consenting Creditors.

"***Priority Guaranteed Noteholders***" means beneficial holders, or investment advisors, investment managers, managers, nominees, advisors, or subadvisors to funds that beneficially own the Priority Guaranteed Notes.

"***Priority Guaranteed Notes***" means the senior guaranteed notes due February 2026 issued pursuant to that certain Indenture, dated January 31, 2018, by and among Noble Holding International Limited as issuer, Noble Corporation plc as parent guarantor, Noble 2018-I Guarantor LLC, Noble 2018-II Guarantor LLC, Noble 2018-III Guarantor LLC, and Noble 2018-IV Guarantor LLC as subsidiary guarantors, and U.S. Bank as trustee.

"***Proceeding***" has the meaning set forth in Section 13(a).

"***Qualified Marketmaker***" means an entity that (i) holds itself out to the market as standing ready in the ordinary course of business to purchase from and sell to customers Claims, or enter with customers into long or short positions in Claims, in its capacity as a dealer or market maker in such Claims, and (ii) is in fact regularly in the business of making a market in claims, interests or securities of issuers or borrowers.

"***Reorganized Company***" means the Company, as reorganized on the Effective Date or any successor thereto, by merger, consolidation, or otherwise.

"***Requisite Consenting Creditors***" means, as of any time of determination, a group of creditors that includes the Requisite Consenting Priority Guaranteed Noteholders and the Requisite Consenting Legacy Noteholders.

"***Requisite Consenting Legacy Noteholders***" means Consenting Legacy Noteholders holding at least a majority of the aggregate principal amount of all Legacy Notes held at such time by all of the Consenting Legacy Noteholders.

"***Requisite Consenting Priority Guaranteed Noteholders***" means Consenting Priority Guaranteed Noteholders holding at least a majority of the aggregate principal amount of all Priority Guaranteed Notes held at such time by all of the Consenting Priority Guaranteed Noteholders.

"***Restructuring***" has the meaning set forth in the recitals hereof.

"***Restructuring Support Period***" means the period of time commencing on the Support Date and ending on the Termination Date.

"***Restructuring Term Sheet***" has the meaning set forth in the recitals hereof.

"***Rights Offering***" has the meaning set forth in the Restructuring Term Sheet.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Security Documents***" has the meaning set forth in the Restructuring Term Sheet.

"***Skadden***" means Skadden, Arps, Slate, Meagher & Flom LLP, as legal counsel to the Company.

"***Solicitation***" means the solicitation of votes for the Plan pursuant to, and in compliance with, the Bankruptcy Code and any order of the Bankruptcy Court governing such solicitation.

"***Solicitation Materials***" means any solicitation materials distributed in connection with the Solicitation, including the Disclosure Statement and the Plan, in form and substance acceptable to the Company and the Requisite Consenting Creditors.

"***Subject Claims***" has the meaning set forth in Section 9(a).

"***Support Date***" means the date on which counterpart signature pages to this Agreement have been executed and delivered by the Company and holders of at least 66.67% of the aggregate principal amount of the outstanding Priority Guaranteed Notes and holders of at least 66.67% of the aggregate principal amount of the outstanding Legacy Notes or such earlier-date as is agreed by the Company and the Requisite Consenting Creditors (with an email between Skadden, Kramer, and Milbank to be sufficient for such purposes).

"***Termination Date***" means the date on which this Agreement terminates in accordance with Section 8.

"***Termination Event***" means any Company Termination Event, Consenting Creditor Termination Event, or Other Termination Event.

"***Tranche 1 Warrants***" has the meaning set forth in the Restructuring Term Sheet.

"***Tranche 2 Warrants***" has the meaning set forth in the Restructuring Term Sheet.

"***Tranche 3 Warrants***" has the meaning set forth in the Restructuring Term Sheet.

"***Transfer***" has the meaning set forth in Section 9(a).

"***Warrants***" means, collectively, the Tranche 1 Warrants, the Tranche 2 Warrants, and the Tranche 3 Warrants.

(b) Rules of Construction. When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (iii) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," (iv) references to "$," "dollar," or any other currency are to United States dollars, (v) all references to time of day refer to Eastern time, as in effect in New York, New York on such day, (vi) the word "or" shall not be exclusive and shall be read to mean "and/or", (vii) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter, (viii) captions and headings are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement, and (ix) in computing any period of time prescribed or allowed by this Agreement, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

2. THE RESTRUCTURING TERM SHEET. The Restructuring Term Sheet is expressly incorporated herein by reference and made a part of this Agreement as if fully set forth herein. The terms and conditions of the Restructuring are set forth in the Restructuring Term Sheet; provided that the Restructuring Term Sheet is supplemented by the terms and conditions of this Agreement. In the event of any inconsistencies between the terms of this Agreement and the Restructuring Term Sheet, the Restructuring Term Sheet shall govern, provided further that with respect to any consent rights, this Agreement shall govern. In the event of any inconsistency between this Agreement and any of the other Exhibits hereto, the terms of such Exhibits shall govern.

3. MILESTONES. The Company shall use commercially reasonable efforts to achieve each of the following milestones (each date set forth below, a "***Milestone***" and, collectively, the "***Milestones***"), as applicable, unless otherwise expressly and mutually agreed in writing among the Company (or Skadden) and the Requisite Consenting Creditors (or Kramer Levin and Milbank):

(a) Not later than 11:59 p.m. prevailing Eastern Time on August 3, 2020, the Company shall commence the Chapter 11 Cases.

(b) Not later than 14 days after the Support Date, the Company shall have filed the BCA Motion, the Plan, the Disclosure Statement and a motion to approve the Disclosure Statement.

(c) Not later than 45 days after the filing of the BCA Motion, the Bankruptcy Court shall have entered the BCA Order.

(d) Not later than 45 days after the filing of the Disclosure Statement and ~~a~~ motion to approve the Disclosure Statement, the Bankruptcy Court shall have entered the Disclosure Statement Order.

(e) Not later than the date on which the Disclosure Statement Order is entered, to the extent the claims of the Paragon Litigation Trust are not resolved, the Debtors shall have obtained an order of the Bankruptcy Court estimating the amount of the claims of the Paragon Litigation Trust.

(f) Not later than 60 days after the date on which the Disclosure Statement Order is entered, the Bankruptcy Court shall have entered the Confirmation Order.

(g) Not later than 30 days after the date on which the Confirmation Order is entered, the Effective Date shall have occurred.

4. COVENANTS OF THE CONSENTING CREDITORS.

(a) Affirmative Covenants of the Consenting Creditors. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, each Consenting Creditor shall:

(i) negotiate in good faith the Definitive Documents and, as applicable, execute the Definitive Documents;

(ii) consent to those actions contemplated by this Agreement or otherwise required to be taken to effectuate the Restructuring, including entering into all documents and agreements necessary to consummate the Restructuring;

(iii) support entry of the Backstop Order, Disclosure Statement Order and the Confirmation Order;

(iv) to the extent any legal, financial or structural impediment arises that would prevent, hinder, or delay the consummation of the transactions contemplated herein, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that the economic outcome for such Consenting Creditor and other material terms of this Agreement are preserved in any such provisions;

(v) as long as its votes have been solicited in a manner that complies with the requirements of Bankruptcy Code sections 1125 and 1126, including receipt of the Disclosure Statement following its approval by the Bankruptcy Court under Bankruptcy Code section 1125, support the Restructuring and timely vote (when solicited to do so in

accordance with this Agreement) all of its Claims and Interests whether now or hereafter beneficially owned by such Consenting Creditor or for which it now or hereafter serves as the nominee, investment manager, or advisor for the beneficial holders of Claims or Interests in favor of the Plan, and not change or withdraw such vote;

(vi) timely vote (or cause to be voted) its Claims or Interests against any Alternative Transaction or proposal related thereto;

(vii) timely opt in to, or not opt out of, any releases under the Plan;

(viii) promptly notify the Company, in writing, of any material governmental complaints, litigations, or investigations (or written communications indicating that the same may be contemplated or threatened) with respect to the Restructuring, in each case, to the extent such Consenting Creditor has actual knowledge of the foregoing;

(ix) if a Consenting Creditor acquires additional Subject Claims (as defined below) in the Company from any Person that is not a Consenting Creditor, then such Consenting Creditor shall notify the Company or its advisors of such acquisition within five business days of such acquisition; and

(x) use commercially reasonable efforts to consult with the Company in obtaining additional support for the Restructuring from other creditors of the Company.

(b) Negative Covenants of the Consenting Creditors. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, each Consenting Creditor shall not:

(i) vote any of its Claims to reject the Plan;

(ii) change or withdraw (or cause to be changed or withdrawn) any such vote or release described in Sections (a)(v) and (a)(vii) above; provided that such vote or release shall be deemed revoked and void *ab initio* at any time following termination of this Agreement (other than as a result of the occurrence of the Effective Date);

(iii) opt out of, or fail to opt in to, any third party release contemplated by the Plan; provided that such release shall be deemed revoked and void *ab initio* at any time following termination of this Agreement (other than as a result of the occurrence of the Effective Date);

(iv) (A) object to, delay, impede, or take any other action to unreasonably interfere with, delay, or postpone acceptance, confirmation, or implementation of the Plan, (B) directly or indirectly solicit, encourage, propose, file, support or vote for, any restructuring, sale of assets, merger, workout, or plan of reorganization for the Company other than the Plan, or (C) otherwise take any action that could in any material respect interfere with, delay, or postpone the consummation of the Restructuring; or

(v) initiate (or direct or encourage any agents, any official or unofficial committee, or any other Person to initiate) any action, including legal proceedings, that are inconsistent with, or that would materially delay, prevent, frustrate, or impede the approval, confirmation, or consummation, as applicable, of the Restructuring, including commencing or joining with any Person in commencing, any litigation or involuntary case for relief under the Bankruptcy Code against the Company.

(c) The covenants of the Consenting Creditors in this Section 4 are several and not joint.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall: (a) affect the ability of any Consenting Creditor to consult with any other Consenting Creditor, the Company, or any other party in interest in the Company's chapter 11 cases (including any official committee or the United States Trustee) provided that such consultation is not inconsistent with the obligations of such Consenting Creditor hereunder or under the Definitive Documents; (b) impair or waive the rights of any Consenting Creditor to assert or raise any objection permitted under this Agreement in connection with the Transaction or an Alternative Transaction; (c) prevent any Consenting Creditor from enforcing this Agreement or any Definitive Document, or from contesting in good faith whether any matter, fact, or thing is a breach of, or is inconsistent with, such documents; (d) prevent any Consenting Creditor from taking any action that is necessary to preserve or defend the validity or existence of its Claims (including, without limitation, the filing of proofs of claim); (e) obligate any Consenting Creditor to waive (to the extent waivable by such Consenting Creditor) any condition set forth in any Definitive Document; or (f) require any Consenting Creditor to incur any expenses, liabilities or other obligations, or agree to any commitments, undertakings, concessions, indemnities or other arrangements that are reasonably likely to result in expenses, liabilities, or other obligations to any Consenting Creditor or any of its affiliates; provided, that nothing in the foregoing clause (f) shall serve to limit, alter, or modify any Creditor's obligations under the terms of this Agreement or the Definitive Documents.

5. COVENANTS OF THE COMPANY.

(a) Affirmative Covenants of the Company. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, the Company shall:

(i) act in good faith and use commercially reasonable efforts to support and successfully complete the Restructuring and all transactions contemplated under this Agreement;

(ii) negotiate in good faith, and use commercially reasonable efforts to complete and enter into the Definitive Documents in a manner consistent with this Agreement;

(iii) provide draft copies of all material motions or applications and other documents relating to the Plan, Disclosure Statement, any proposed amended version of the Plan or Disclosure Statement, all First Day Pleadings, and any other Definitive Document that the Company intends to file with the Bankruptcy Court, to Kramer Levin,

Akin Gump and Milbank at least two calendar days before the date of filing of any such pleading or other document to the extent reasonably practicable;

(iv) to the extent consistent with any confidentiality requirements, provide a copy of any written proposal for an Alternative Transaction (or a written summary of any oral proposal for an Alternative Transaction) received by the Company to Kramer Levin, Akin Gump and Milbank on a "professional eyes only" basis within two calendar days of the Company's or its advisors' receipt of such proposal;

(v) maintain its good standing under the laws of the state or other jurisdiction in which it is incorporated or organized;

(vi) timely file a formal written objection to any motion filed with the Bankruptcy Court by a third-party seeking entry of an order modifying or terminating the Company's exclusive right to file or solicit acceptances for a plan of reorganization

(vii) use commercially reasonable efforts to obtain any and all required governmental, regulatory, licensing, Bankruptcy Court, or other approvals (including any necessary third-party consents) necessary to implement or consummate the Restructuring;

(viii) to the extent any legal, financial or structural impediment arises that would prevent, hinder, or delay the consummation of the transactions contemplated herein, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that the economic outcome for the Company and other material terms of this Agreement are preserved in any such provisions;

(ix) notify Kramer Levin, Akin Gump and Milbank upon becoming aware of any of the following occurrences: (A) the occurrence of a Termination Event; (B) any person has challenged the validity or priority of, or has sought to avoid, any of the Priority Guaranteed Notes or the Legacy Notes; or (C) material developments, discussions, negotiations, or proposals relating to any Alternative Transaction, material contracts or any case or controversy that may be commenced against the Company or holders of Priority Guaranteed Notes or Legacy Notes; and

(x) conduct businesses in the ordinary course in a manner that is consistent with past practices, including (A) maintaining physical assets, properties and facilities in their working order condition and repair in a manner that is consistent with past practices, (B) maintaining books and records in the ordinary course, in a manner that is consistent with past practices, (C) maintaining all insurance policies, or suitable replacements therefor, in full force and effect, in the ordinary course, in a manner that is consistent with past practices, (D) use commercially reasonable efforts to preserve intact business organizations and relationships with third parties (including creditors, vendors, contract counterparties, and customers) and employees in the ordinary course, in a manner that is consistent with past practices.

(b) Negative Covenants of the Company. Subject to the terms and conditions hereof, including the Company's "fiduciary out" pursuant to Section 8(b)(ii), for the duration of

the Restructuring Support Period, the Company (except with the prior written consent of the Requisite Consenting Creditors or Kramer Levin and Milbank) shall not, directly or indirectly:

(i) affirmatively solicit or support any Alternative Transaction or execute any agreements, instruments, or other documents that, in whole or in part, are inconsistent with this Agreement, other than in an immaterial respect, provided that nothing herein shall restrict the Company from discussing or negotiating any Alternative Transaction in response to a proposal received by the Company;

(ii) take any actions that are inconsistent, or fail to take any actions that are consistent, with this Agreement, the Definitive Documents, or the implementation of the Restructuring;

(iii) enter into, terminate, or otherwise modify any material operational contracts, leases, or other arrangements other than in the ordinary course of business without the consent of the Requisite Consenting Priority Guaranteed Noteholders (not to be unreasonably withheld);

(iv) other than in the ordinary course of business or as approved by an order of the Bankruptcy Court, (a) enter into or amend, adopt, restate, supplement, or otherwise modify any employee benefit, deferred compensation, incentive, retention, bonus, or other compensatory arrangements, policies, programs, practices, plans or agreements, including offer letters, employment agreements, consulting agreements, severance arrangements, or change in control arrangements with or for the benefit of any of its management-level employees or (b) increase the base salary, target bonus opportunity, or other benefits payable by the Company or its subsidiaries to any of its management-level employees, in each case without the prior written consent (not to be unreasonably withheld, delayed or conditioned) of the Requisite Consenting Creditors (with email from Kramer Levin and Milbank being sufficient);

(v) other than in the ordinary course of business, enter into any material proposed settlement of any Claim, litigation, dispute, controversy, cause of action, proceeding, appeal, determination, investigation, or matter without the prior written consent of the Requisite Consenting Creditors (with email from Kramer Levin and Milbank being sufficient); and

(vi) Incur any liens, security interests or encumbrances, other than (a) as expressly contemplated by the Plan, or (b) in the ordinary course of business.

6. REPRESENTATIONS AND WARRANTIES.

(a) Each Party, severally and not jointly, represents and warrants to each other Party that the following statements are true, correct and complete as of the date hereof (as of the date that such Party first becomes a Party):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out

the transactions contemplated hereby and perform its obligations hereunder. The execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part;

(ii) the execution, delivery, or performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or its charter or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party;

(iii) the execution, delivery, or performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state, or governmental authority or regulatory body, except such filings as may be necessary or required by the SEC or other securities regulatory authorities under applicable securities laws (the Company will rely exclusively on paragraph 42(c) of the Complex Case Procedures for its authority to perform hereunder);

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability except, in the case of the Company, for the filing of the Chapter 11 Cases; and

(v) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements in respect of the Company that have not been disclosed to all Parties to this Agreement.

(b) Each Consenting Creditor severally (and not jointly) represents and warrants to the Company that as of the date hereof (or as of the date such Consenting Creditor becomes a party hereto) as follows:

(i) such Consenting Creditor (i) is the owner of the aggregate outstanding principal amount of Priority Guaranteed Notes or Legacy Notes set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Consenting Creditor that becomes a party hereto after the date hereof), as the case may be, or (ii) has, with respect to the beneficial owner(s) of such outstanding principal amount of Priority Guaranteed Notes or Legacy Notes, (A) sole investment or voting discretion with respect to such outstanding principal amount of Priority Guaranteed Notes or Legacy Notes, and (B) full power and authority to bind or act on the behalf of, such beneficial owner(s);

(ii) other than pursuant to this Agreement, such Priority Guaranteed Notes and Legacy Notes are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on

disposition or encumbrance of any kind that would adversely affect in any way such Consenting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed; and

(iii) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act), or (C) for a holder located outside of the U.S. (within the meaning of Regulation S under the Securities Act), a non-U.S. person under Regulation S under the Securities Act, and (ii) any securities of the Company acquired by the Consenting Creditor (or by its managed funds or accounts for which it is an investment advisor, investment manager, manager, nominee, advisors, or subadvisor) in connection with the Restructuring will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

7. DEFINITIVE DOCUMENTS; GOOD FAITH COOPERATION; FURTHER ASSURANCES.

(a) Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to the pursuit, approval, negotiation, execution, delivery, implementation and consummation of the Plan and the Restructuring, as well as the negotiation, drafting, execution, and delivery of the Definitive Documents and the Plan and each Definitive Document and the Plan shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent with this Agreement and be in form and substance reasonably acceptable to the Company and the Requisite Consenting Creditors.

(b) Subject to the terms hereof, each of the Parties shall submit any required or reasonably necessary regulatory filings in furtherance of the Restructuring.

(c) The Parties agree, consistent with clause (a) of this Section 7, to negotiate, complete and execute in good faith the Definitive Documents that are subject to negotiation, completion and execution and that, notwithstanding anything herein to the contrary, the Definitive Documents, including any motions or orders related thereto, shall not be inconsistent with this Agreement and shall otherwise be subject to the applicable consent rights of the Parties set forth herein.

(d) At the first Annual General Meeting of the shareholders of the Reorganized Company after the Effective Date, or at any postponement or adjournment thereof, each Consenting Creditor shall vote or cause any holder of record of its New Shares on the applicable record date to, vote all of its New Shares in favor of approval of the New Remuneration Policy; provided, that a Consenting Creditor shall not have any obligation to vote or cause the voting of its New Shares at such Annual General Meeting unless such Consenting Creditor receives written notice pursuant to the Section 24 hereof of its obligation under this Section 7(d) at least 10 days prior to the date of such Annual General Meeting, provided, that in the event that the New Remuneration Policy is approved by shareholder vote and a Consenting Creditor fails to vote, such Consenting Creditor shall have no liability hereunder.

8. TERMINATION OF AGREEMENT.

This Agreement shall automatically terminate three (3) Business Days (the "Termination Notice Period") after delivery of written notice (i) to the Company (in accordance with Section 24) from the Requisite Consenting Priority Guaranteed Noteholders or the Requisite Consenting Legacy Noteholders at any time after and during the continuance of any Consenting Creditor Termination Event, (ii) to the Consenting Creditors from Parent (in accordance with Section 24) at any time after the occurrence and during the continuance of any Company Termination Event, or (iii) to the Company from any individual Consenting Creditor (in accordance with Section 24) at any time after the occurrence and during the continuance of any Individual Creditor Termination Event, provided, however, that termination by any individual Consenting Creditor pursuant to this Section 8 shall only be effective as to such Consenting Creditor, and this Agreement shall continue in full force and effect as to all other Parties.

Notwithstanding any provision to the contrary in this Section 8, no Party may exercise any of its respective termination rights as set forth herein if such Party is in material breach of any provision hereof (unless such breach arises as a result of another Party's actions or inactions in breach of this Agreement). This Agreement shall terminate automatically on the Effective Date without any further required action or notice; provided, however, that, notwithstanding the foregoing, the obligations of each Consenting Creditor party hereto on the Effective Date under Section 7(d) shall survive and continue in full force and effect following the Effective Date.

Notwithstanding the foregoing, (i) any Consenting Creditor Termination Event, Company Termination Event or Other Termination Event set forth in this Section 8 may be extended or waived at any time by written agreement among the Company and the Requisite Consenting Creditors (with email exchanged between the Skadden, Kramer Levin and Milbank being sufficient), and (ii) any Individual Creditor Termination Event set forth in this Section 8 may be extended or waived at any time by written agreement among the Company and the applicable individual Consenting Creditor (with email exchanged between Skadden and such individual Consenting Creditor being sufficient).

(a) A "***Consenting Creditor Termination Event***" shall mean the occurrence of any of the following:

(i) The breach by the Company of any of the undertakings, representations, warranties, or covenants of the Company set forth herein in any respect that materially and adversely affects the Consenting Creditors' interests with regard to the Restructuring, and which, if capable of being cured, remains uncured for a period of three (3) Business Days after the receipt of written notice detailing such breach pursuant to this

Section 8 and in accordance with Section 24. For the avoidance of doubt, the cure period provided for herein shall be coterminous with the Termination Notice Period.

(ii) Entry of an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company or that would constitute a Material Adverse Change.

(iii) Failure to satisfy any Milestone, as may be modified, waived or extended in accordance with this Agreement; provided that the party who is exercising their termination right must provide notice of termination no later than 5 Business Days after the failure to satisfy such Milestone; provided further that the determination of whether the Company failed to satisfy any Milestone on a date specified in Section 3 above (as modified, waived, or extended in accordance with this Agreement) shall be without regard to the Company's use of commercially reasonable efforts to satisfy such Milestone.

(iv) Termination of the Backstop Commitment Agreement.

(v) Any of the Definitive Documents (including any amendment or modification thereof) is filed with the Bankruptcy Court, otherwise finalized, or has become effective, containing terms and conditions inconsistent with this Agreement other than in an immaterial respect, and which, if capable of being cured, remains uncured for a period of three (3) Business Days after the receipt of written notice detailing such breach pursuant to this Section 8 and in accordance with Section 24; provided, however, that notwithstanding anything in this Agreement to the contrary, no Consenting Creditor Termination Event shall occur, in each case, to the extent such inconsistent term or condition has been consented to by the Requisite Consenting Creditors, or, in the case of any item which only requires the approval or consent of the Ad Hoc Guaranteed Group or the Requisite Consenting Priority Guaranteed Noteholders (with or without consultation with the Requisite Consenting Legacy Noteholders or the Ad Hoc Legacy Group, as applicable), the Ad Hoc Guaranteed Group or the Requisite Consenting Priority Guaranteed Noteholders, as applicable. For the avoidance of doubt, the cure period provided for herein shall be coterminous with the Termination Notice Period if the Termination Notice Period ends prior to the expiration of the three (3) Business Day period referred to above.

(vi) The Company withdraws or modifies, or files a pleading seeking to withdraw or modify, the Plan, Disclosure Statement or any Definitive Document, or files any motion or pleading with the Bankruptcy Court that is inconsistent with this Agreement or the Plan and such withdrawal, modification, motion, or pleading has not been revoked before the earlier of (A) three (3) Business Days after the Company receives written notice pursuant to this Section 8 and in accordance with Section 24 that such withdrawal, modification, motion, or pleading is inconsistent with this Agreement or the Plan and (B) entry of an order of the Bankruptcy Court approving such withdrawal, modification, motion, or pleading. For the avoidance of doubt, the three (3) Business Day period provided for herein shall be coterminous with the Termination Notice Period.

(vii) (A) the Confirmation Order or the BCA Order is reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of the Requisite Consenting Creditors not to be unreasonably withheld, conditioned, or delayed, or (B) a motion for reconsideration, reargument, or rehearing with respect to any such order has been filed and the Company has failed to timely object to such motion.

(viii) Without the prior written consent of the Requisite Consenting Creditors not to be unreasonably withheld, conditioned, or delayed (with email from Kramer Levin and Milbank being sufficient), any of the Company's foreign subsidiaries or affiliates (a) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except as provided in this Agreement, (b) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, (e) makes a general assignment or arrangement for the benefit of creditors, or (vi) takes corporate action expressly authorizing any of the foregoing.

(ix) The Company publicly announces or provides notice to the Consenting Creditors that that it will file, join in, pursue or support any Alternative Transaction.

(x) The Company files a motion seeking authority to use cash collateral or secure post-petition or exit financing without the consent of the Requisite Consenting Creditors other than as contemplated by this Agreement.

(xi) The Bankruptcy Court enters an order terminating the Company's exclusive right to file or solicit acceptances of a plan of reorganization.

(xii) The Company files, joins in or supports a motion or pleading (a) challenging the amount, validity or priority of any Legacy Notes or Priority Guarantee Notes held by any Consenting Creditor, or (b) asserting claims or causes of action against any of the Consenting Creditors other than any claim or cause of action to enforce this Agreement or any confidentiality agreement.

(xiii) The Bankruptcy Court grants relief that (A) is inconsistent with this Agreement in any material respect or (B) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring, without the approval of the Requisite Consenting Creditors.

(xiv) The dismissal of one or more of the Chapter 11 Cases which may be reasonably expected to have a Material Adverse Change.

(xv) The appointment of a trustee, or examiner with expanded powers in one or more of the Chapter 11 Cases.

(xvi) The Bankruptcy Court enters an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code and which may be reasonably expected to have a Material Adverse Change.

(xvii) The Company fails to obtain the consent of the Requisite Consenting Priority Guaranteed Noteholders (not to be unreasonably withheld, conditioned or delayed) before entering into an agreement to sell, lease, abandon, or otherwise dispose of, or file a motion seeking authority to sell, lease, abandon or otherwise dispose of any assets with a fair market value greater than $20 million.

(xviii) The Company provides notice of its intention to take or refrain from taking, or actually takes or refrains from taking, any action in reliance on Section 29 hereof.

(xix) Any material Claim, litigation, dispute, controversy, cause of action, proceeding, appeal, determination, investigation, or matter is settled, adjudicated by a court, allowed pursuant to court order or estimated without the prior written consent of the Requisite Consenting Creditors (with email from Kramer Levin and Milbank being sufficient)

(xx) The occurrence of an Other Termination Event.

(b) A "***Company Termination Event***" shall mean the occurrence of any of the following:

(i) A breach by one or more of the Consenting Creditors of any of the undertakings, representations, warranties, or covenants of such Consenting Creditors set forth herein in any respect that materially and adversely affects the Company's interests with regard to the Restructuring, but only if (A) the non-breaching Consenting Creditors then hold less than (x) 66.67% of outstanding aggregate principal amounts of the Priority Guaranteed Notes and (y) 66.67% of outstanding aggregate principal amounts of the Legacy Notes, and (B) if capable of being cured, such breach remains uncured for a period of three (3) Business Days after the receipt of written notice detailing such breach pursuant to this Section 8 and in accordance with Section 24. For the avoidance of doubt, the cure period provided for herein shall be coterminous with the Termination Notice Period.

(ii) The board of directors or other governing body of the Company determines in good faith based upon the advice of outside counsel that continued performance under this Agreement, the Plan, or the Definitive Documents would be inconsistent with the exercise of its fiduciary duties under applicable law.

(iii) The Confirmation Order or the Disclosure Statement Order is reversed, stayed, dismissed, vacated, or reconsidered or, after entry, is materially modified or materially amended in a manner that is not reasonably acceptable to the Company.

(iv) The Company shall not have obtained votes accepting the Plan from holders of the Priority Guaranteed Notes or from holders of the Legacy Notes sufficient to satisfy the conditions for acceptance for such classes set forth in section 1126(c) of the Bankruptcy Code on or before the voting deadline set forth in the Solicitation Materials

(v) The Effective Date shall not have occurred by 180 days after the Support Date.

(vi) The occurrence of an Other Termination Event.

(c) An "***Individual Creditor Termination Event***" shall mean the occurrence of any of the following:

(i) The Effective Date shall not have occurred by 180 days after the Support Date.

(ii) Any individual Consenting Creditor seeking to terminate the Agreement pursuant to this sub-clause (ii) has validly transferred all (but not less than all) of its Claims in accordance with Section 9 herein.

(d) An "***Other Termination Event***" shall mean the occurrence of any of the following:

(i) Any governmental authority, including any regulatory authority or court of competent jurisdiction, issues any ruling, judgment, or order enjoining the consummation of, or rendering illegal, a material portion of the Restructuring, which ruling, judgment, or order has not been not stayed, reversed, or vacated within ten (10) Business Days after such issuance.

(ii) The date that an order is entered by the Bankruptcy Court or a court of competent jurisdiction denying confirmation of the Plan or refusing to approve the Disclosure Statement, provided that the Consenting Creditors shall not have the right to terminate this Agreement pursuant to this clause (c)(ii) if the Bankruptcy Court declines or denies confirmation of the Plan subject only to immaterial modifications to the Plan or Disclosure Statement that would not affect the recovery, rights or treatment that the Consenting Creditors would receive pursuant to the Plan;

(iii) The date that an order is entered by the Bankruptcy Court or a court of competent jurisdiction either converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or dismissing the Chapter 11 Cases.

(iv) The date that is 14 days after the Petition Date if the Requisite Consenting Creditors and the Company have not agreed on a term sheet with the banks and financial institutions that are party to the Credit Agreement with respect to an exit financing commitment.

(v) The date on which the Disclosure Statement Order is entered if on such date the Company has not obtained a commitment for exit financing consistent with the exit financing term sheet referred to in section (iv) herein.

(vi) The date that is 14 days after the Petition Date if the Support Date has not occurred.

(e) Mutual Termination. This Agreement may be terminated by the mutual, written agreement of the Company and the Requisite Consenting Creditors.

(f) Effect of Termination. Subject to the provisions contained in Section 15 and Section 7(d), upon the termination of this Agreement in accordance with this Section 8, this Agreement shall become void and of no further force or effect and each Party shall, except as otherwise provided in this Agreement, be immediately released from its respective liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement, shall have no further rights, benefits, or privileges hereunder, and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement and no such rights or remedies shall be deemed waived pursuant to a claim of laches or estoppel by virtue of such Party's compliance with the terms of this Agreement in respect of such rights or remedies during the Restructuring Support Period; provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder before such termination or any obligations under this Agreement which by their terms expressly survive termination; provided further to the extent a Consenting Creditor has a claim for money damages for breach of this Agreement against the Company, such claim shall be at the entity or entities which are obligated on such Consenting Creditor's Priority Guaranteed Notes or Legacy Notes, as applicable. For the avoidance of doubt, termination of this Agreement on account of any Individual Creditor Termination Event shall only be effective as to such terminating Consenting Creditor, and this Agreement shall continue in full force and effect as to all other Parties.

(g) Automatic Stay. The Company acknowledges that the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code, and the Company hereby waives to the fullest extent permitted by law, the applicability of the automatic stay as it relates to any such notice being provided; provided that nothing herein shall prejudice any Party's rights to argue that the giving of notice of termination was not proper under the terms of this Agreement.

9. TRANSFER OF CLAIMS.

(a) Each Consenting Creditor agrees that, during the Restructuring Support Period, it shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of (each, a "***Transfer***") any of its Claims or any option thereon or any right or interest therein or any other Claims against or interests in the Company (collectively, the "***Subject Claims***") (including grant any proxies, deposit any Subject Claims into a voting trust or enter into a voting agreement with respect to any such Subject Claims), unless the transferee thereof either (i) is a Consenting Creditor, or (ii) before such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Creditor and to be bound by all of the terms of this Agreement applicable to the Consenting Creditors (including with respect to any and all Subject Claims it already may hold against or in the Company before such Transfer) by executing a joinder agreement substantially in the form attached hereto as **Exhibit E** (a "***Joinder Agreement***"), and delivering an executed copy thereof within two (2) Business Days following such execution to Skadden, Kramer Levin, Akin Gump and Milbank (provided that if such transferee fails to timely deliver such notice of Transfer, the transferor may provide such notice, and any notice so delivered shall be deemed effective for

purposes of this Section 9(a)), in which event (1) the transferee shall be deemed to be a Consenting Creditor hereunder to the extent of such transferred rights and obligations and all other Claims it may own or control, and (2) the transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer and any remedies with respect to such claim) under this Agreement to the extent of such transferred rights and obligations. Each Consenting Creditor agrees that any Transfer of any Subject Claims that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and each other Party shall have the right to enforce the voiding of such Transfer, provided, however, for the avoidance of doubt, that upon any purchase, acquisition, or assumption by any Consenting Creditor of any Subject Claims, such Subject Claims shall automatically be deemed to be subject to all the terms of this Agreement. For the avoidance of doubt, if a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires a Claim from a holder of Claims that is not a Consenting Creditor, as applicable, it may Transfer such Claim without the requirement that the transferee be or become a Supporting Noteholder. For the avoidance of doubt, to the extent that a Consenting Creditor's Priority Guaranteed Notes or Legacy Notes, or other securities issued by the Company may be loaned by such Consenting Creditor (and consequently pledged, hypothecated, encumbered, or rehypothecated by) as part of customary securities lending arrangements (each such arrangement, a "***Customary Securities Lending Arrangement***"), and such Customary Securities Lending Arrangement does not adversely affect such Party's ability to timely satisfy any of its obligations under this Agreement or the Backstop Commitment Agreement, such Customary Securities Lending Arrangement shall not be deemed a Transfer hereunder.

(b) Notwithstanding anything to the contrary herein, a Consenting Creditor may Transfer its Claims to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker become a Party; provided, however, that (i) such Qualified Marketmaker must Transfer such right, title or interest by five (5) Business Days prior to the Voting Deadline and (ii) the transferee of such Claims from the Qualified Marketmaker shall become a Consenting Creditor hereunder and comply in all respects with the terms of this Agreement (including executing and delivering a Joinder) and (iii) notwithstanding anything to the contrary in this Agreement, to the extent that a Consenting Creditor, acting in its capacity as a Qualified Marketmaker, acquires any Claims from a holder of such claims that is not a Consenting Creditor, such Qualified Marketmaker may Transfer such Claims without the requirement that the transferee be or become a Consenting Creditor.

(c) Additional Subject Claims. Each Consenting Creditor agrees that if a Consenting Creditor acquires or owns additional Subject Claims (other than in its capacity as a Qualified Marketmaker), then without any further action such Subject Claims shall be subject to this Agreement (including the obligations of the Consenting Creditors under this Section 9).

(d) Forbearance. During the Restructuring Support Period, each Consenting Creditor agrees to forbear from the exercise of its rights (including any right of set-off) or remedies it may have under any of the Indentures and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise in a manner inconsistent with this Agreement, in each case, with respect to any breaches, defaults, events of defaults or potential defaults by the Company. Each Consenting Creditor specifically agrees that this Agreement constitutes a direction to any of the Indenture

Trustees to refrain from exercising any remedy available or power conferred to the Indenture Trustees against the Company or any of its assets except as necessary to effectuate the Restructuring (including the Plan). For the avoidance of doubt, nothing in this paragraph (d) shall restrict or limit the Consenting Creditors or the Indenture Trustees, as applicable, from taking any action permitted or required to be taken hereunder for the purposes of the Restructuring.

(e) nothing in this Agreement shall impose any obligation on the Company to issue any "cleansing" letter or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any Subject Claims.

10. DISCLOSURE; PUBLICITY. To the extent reasonably practicable, the Company shall submit drafts to Kramer Levin, Akin Gump and Milbank of any press releases regarding the Restructuring at least two (2) Business Days prior to making any such disclosure. Except as required by applicable law, rule, or regulation and notwithstanding any provision of any other agreement between the Company and such Consenting Creditor to the contrary, no Party or its advisors shall disclose to any Person (including, for the avoidance of doubt, any other Consenting Creditor), other than advisors to the Company and the Consenting Creditors, the principal amount or percentage of any Claims against the Company held by any Consenting Creditor without such Consenting Creditor's prior written consent; provided that (a) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Consenting Creditor a reasonable opportunity to review and comment before such disclosure and shall take commercially reasonable measures to limit such disclosure, (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate outstanding principal amount of Priority Guaranteed Notes held by all the Consenting Priority Guaranteed Noteholders or Legacy Notes held by all the Consenting Legacy Noteholders and (c) any Party may disclose information requested by a regulatory authority with jurisdiction over its operations to such authority on a confidential basis without limitation or notice to any other Party. Notwithstanding the provisions in this Section 10, any Party may disclose a Consenting Creditor's individual holdings if consented to in writing by such Consenting Creditor.

11. AMENDMENTS AND WAIVERS.

(a) Except as otherwise expressly set forth herein, this Agreement (including any exhibits or schedules hereto) may not be waived, modified, amended, or supplemented except in a writing signed by the Company and the Requisite Consenting Creditors (with email exchanged between the Skadden, Kramer Levin, Akin Gump and Milbank being sufficient).

(b) Notwithstanding Section 11(a):

(i) any waiver, modification, amendment or supplement to Section 8(c) or this Section 11 shall require the written consent of all the Parties;

(ii) any modification, amendment, or supplement to the definition of "Requisite Consenting Creditors" shall require the written consent of each Consenting Creditor and Parent;

(iii) any modification, amendment, or supplement to the definition of "Requisite Consenting Priority Guaranteed Noteholders" shall require the written consent of each Consenting Priority Guaranteed Noteholder and Parent;

(iv) any modification, amendment, or supplement to the definition of "Requisite Consenting Legacy Noteholders" shall require the written consent of each Consenting Legacy Noteholder and Parent;

(v) any waiver, modification, amendment, supplement or waiver to any Definitive Document that is in effect in accordance with the terms thereof shall be governed as set forth in such Definitive Document;

(vi) any modification, amendment, or supplement that adversely affects any of the rights or obligations (as applicable) granted to a specific Consenting Creditor hereunder (and in the Restructuring Term Sheet) more adversely than other affected Consenting Creditors, such amendment, modification, waiver or supplement shall also require the written consent of such adversely affected Consenting Creditor.

The waiver of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as expressly provided herein, no failure on the part of any Parties to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by any Parties preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy by such Parties.

12. EFFECTIVENESS. This Agreement shall become effective and binding upon (i) the Company and the Consenting Creditors upon the occurrence of the Support Date (with respect to such Consenting Creditors who have executed this Agreement as of the Support Date), and (ii) for signatories thereafter upon the execution and delivery by such Party of an executed signature page hereto; provided, signature pages and Joinder Agreements executed by Consenting Creditors shall be delivered to (a) other Consenting Creditors in a redacted form that removes such Consenting Creditors' beneficially owned outstanding principal amount of Priority Guaranteed Notes or Legacy Notes, and (b) the Company, Skadden, Kramer Levin and Milbank in an unredacted form, to be held on a professionals' eyes only basis to the maximum extent under applicable law.

13. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof. The Parties irrevocably agree that any legal action, suit, or proceeding (each, a "***Proceeding***") arising out of or relating to this Agreement brought by any Party or its successors or assigns shall be brought and determined exclusively in the Bankruptcy Court, and the Parties hereby irrevocably and generally submit to the exclusive jurisdiction of the Bankruptcy Court with respect to any Proceeding arising out of or relating to

this Agreement and the Restructuring. The Parties agree not to commence any Proceeding relating hereto or thereto except in the Bankruptcy Court. The Parties further agree that notice as provided in Section 24 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. The Parties hereby irrevocably and unconditionally waive and agree not to assert that a Proceeding in the Bankruptcy Court is brought in an inconvenient forum, the venue of such Proceeding is improper, or that the Bankruptcy Court lacks authority to enter a final order pursuant to Article III of the United States Constitution.

(b) **THE PARTIES HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

14. SPECIFIC PERFORMANCE/REMEDIES. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. The Parties hereby waive any requirement for the security or posting of any bond in connection with such remedies.

15. SURVIVAL. Notwithstanding the termination of this Agreement pursuant to Section 8, Sections 1, 13 –25, and 26 – 28 shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; provided that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

16. HEADINGS. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

17. NO WAIVER OF PARTICIPATION AND PRESERVATION OF RIGHTS. Nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses or any waiver of any rights such Party may have under any subordination or intercreditor agreement, and the Parties expressly reserve any and all of their respective rights, remedies, claims, and defenses, except as expressly provided herein and subject to the transactions contemplated hereby. Except as contemplated by this Agreement and in any amendment hereto, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each of the Parties to (a) consult with any of the other Parties, or (b) fully participate in the Chapter 11 Cases. Without limiting the foregoing sentence in any way, if the Restructuring is not consummated, or if this Agreement is terminated for any reason other than the occurrence of the Effective Date, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies, claims and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses.

18. SUCCESSORS AND ASSIGNS; SEVERABILITY. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted

assigns, heirs, executors, administrators, and representatives; provided that nothing contained in this Section 18 shall be deemed to permit Transfers of the outstanding principal amounts of any Claims other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effectuate the original intent of the Parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible including with respect to the economic outcome for the Consenting Creditors.

19. SEVERAL, NOT JOINT, OBLIGATIONS. The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

20. ACCESSION. After the date hereof, additional holders of (A) outstanding principal amounts of the Priority Guaranteed Notes may become Consenting Priority Guaranteed Noteholders, and (B) outstanding principal amounts of the Legacy Notes may become Consenting Legacy Noteholders by agreeing in writing to be bound by the terms of this Agreement by executing a Joinder Agreement and delivering such Joinder Agreement in accordance with Sections 9 and 24 hereof.

21. RELATIONSHIP AMONG PARTIES. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other Person shall be a third-party beneficiary hereof. No Party shall have any responsibility for the transfer, sale, purchase, or other disposition of securities by any other entity (other than any beneficial owner with respect to which it has investment or voting discretion over such security), including with respect to the Priority Guaranteed Notes or Legacy Notes, by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any securities of the Company and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended.

22. PRIOR NEGOTIATIONS; ENTIRE AGREEMENT. This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations regarding the subject matters hereof and thereof, except that the Parties acknowledge that any confidentiality agreements executed between the Company and any Consenting Creditor before the execution of this Agreement by such Consenting Creditor, and all intercreditor agreements, shall continue in full force and effect.

23. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

24. **NOTICES**. All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers or such other addresses of which notice is given pursuant hereto:

(a) if to the Company, to:

Noble Corporation plc
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attention: William Turcotte
E-mail: wturcotte@noblecorp.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, IL 60606
Attention: George Panagakis
Facsimile: (312) 407-8586
E-mail: george.panagakis@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Mark A. McDermott and Jason N. Kestecher
Facsimile: (917) 777-2230
E-mail: mark.mcdermott@skadden.com, jason.kestecher@skadden.com

(b) if to a Priority Guaranteed Noteholder or a transferee thereof, to the addresses, facsimile numbers, or e-mail addresses set forth below such Priority Guaranteed Noteholder's signature hereto (or as directed by any transferee thereof), as the case may be, with a copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attention: Thomas Mayer and Stephen Zide
Facsimile: (212) 715-8000
E-mail: tmayer@kramerlevin.com, szide@kramerlevin.com

Akin Gump LLP
Level 8, 10 Bishops Square
London, E1 6EG
United Kingdom
Attention: James Terry and Jakeob Brown

Facsimile: +44 20 7012 9600
E-mail: james.teryy@akingump.com, jakeob.brown@akingump.com

(c) if to a Legacy Noteholder or a transferee thereof, to the addresses, facsimile numbers, or e-mail addresses set forth below such Legacy Noteholder's signature hereto (or as directed by any transferee thereof), as the case may be, with a copy (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001-2163
Attention: Evan Fleck and Matthew Brod
Facsimile: (212) 822-5567
E-mail: efleck@milbank.com, mbrod@milbank.com

Any notice given by mail, or courier shall be effective when received. Any notice given by facsimile or electronic mail shall be effective upon transmission.

25. NO SOLICITATION; ADEQUATE INFORMATION. This Agreement is not and shall not be deemed to be a solicitation for consents to the Plan. The votes of the holders of claims against the Company will not be solicited until such holders that are entitled to vote on the Plan have received the Plan, the Disclosure Statement approved by the Bankruptcy Court, related ballots, and other required solicitation materials.

26. NO ADMISSIONS. This Agreement shall in no event be construed as, or deemed to be evidence of, an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims and defenses which it has asserted or could assert. No Party shall have, by reason of this Agreement, a fiduciary relationship in respect of any other Party or any Person, or the Company, and nothing in this Agreement, expressed or implied, is intended to, or shall be construed as to, impose upon any Party any obligation in respect of this Agreement except as expressly set forth herein. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. To the extent applicable under Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, (a) this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, and (b) this Agreement, the Restructuring Term Sheet and the Plan shall not be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim, fault, liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

27. BUSINESS DAY CONVENTION. When a period of days under this agreement ends on a Saturday, Sunday, or any legal holiday as defined in Bankruptcy Rule 9006(a), then such period shall be extended to the specified hour of the next Business Day.

28. **REPRESENTATION BY COUNSEL**. The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

29. **FIDUCIARY DUTIES**. Nothing herein shall require the Company or its subsidiaries or affiliates or any of their respective directors, managers, officers or members, as applicable (each in such person's capacity as a director, manager, officer or member), to take any action, or to refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with, or cause such party to breach, such party's fiduciary obligations under applicable law; provided, however, that the Company shall provide three (3) Business Days' notice to the extent reasonably practicable to the Ad Hoc Group of Priority Guaranteed Noteholders and the Ad Hoc Group of Legacy Noteholders (with email to Kramer Levin and Milbank being sufficient) prior to taking any action or refraining from taking any action in reliance on this Section 29.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

Noble Corporation plc, for itself and each of its direct and indirect subsidiaries

By: _____

Name: Richard Barker
Title: Chief Financial Officer

[Redacted]

Exhibit A

Company Entities

Noble Corporation plc
Bully 1 (Switzerland) GmbH
Bully 2 (Switzerland) GmbH
Noble 2018-I Guarantor LLC
Noble 2018-II Guarantor LLC
Noble 2018-III Guarantor LLC
Noble 2018-IV Guarantor LLC
Noble BD LLC
Noble Cayman Limited
Noble Cayman SCS Holding Limited
Noble Contracting II GmbH
Noble Corporation
Noble Corporation Holdings Limited
Noble Corporation Holding LLC
Noble Drilling (Guyana) Inc.
Noble Drilling (TVL) Limited
Noble Drilling (U.S.) LLC
Noble Drilling Americas LLC
Noble Drilling Exploration Company
Noble Drilling Holding LLC
Noble Drilling International GmbH
Noble Drilling NHIL LLC
Noble Drilling Services Inc.
Noble DT LLC
Noble FDR Holdings Limited
Noble Holding (U.S.) LLC
Noble Holding International Limited
Noble Holding UK Limited
Noble International Finance Company
Noble Leasing (Switzerland) GmbH
Noble Leasing III (Switzer-land) GmbH
Noble Resources Limited
Noble SA Limited
Noble Services International Limited
Noble Rig Holding I Limited
Noble Rig Holding II Limited
Noble Asset Mexico LLC
Noble Bill Jennings LLC
Noble Earl Frederickson LLC
Noble Mexico Limited

Exhibit B

Restructuring Term Sheet

NOBLE
RESTRUCTURING TERM SHEET

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE OR ANY OTHER PLAN OF REORGANIZATION OR SIMILAR PROCESS UNDER ANY OTHER APPLICABLE LAW. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS, PROVISIONS OF THE BANKRUPTCY CODE AND/OR OTHER APPLICABLE LAWS. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR BE DEEMED BINDING ON ANY OF THE PARTIES HERETO. THIS TERM SHEET IS FOR SETTLEMENT DISCUSSION PURPOSES ONLY, IS SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE, AND CANNOT BE DISCLOSED TO ANY OTHER PERSON OR ENTITY WITHOUT THE CONSENT OF THE PARTIES. THIS TERM SHEET DOES NOT ADDRESS ALL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH THE RESTRUCTURING, AND ENTRY INTO ANY BINDING AGREEMENT IS SUBJECT TO, AMONG OTHER THINGS, THE EXECUTION OF DEFINITIVE DOCUMENTATION.

I. OVERVIEW	
Term	**Description**
Overview of the Restructuring	This term sheet (the "**Restructuring Term Sheet**") sets forth certain elements of a restructuring (the "**Restructuring**") to be implemented through a chapter 11 plan[1] (the "**Plan**") for Noble Corporation plc and certain of its subsidiaries and affiliates (collectively, the "**Debtors**" or the "**Company**")[2] in connection with chapter 11 bankruptcy cases filed in U.S. Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"). The Restructuring provides for the equitization of all the Company's unsecured notes. The Ad Hoc Guaranteed Group[3] and the Ad Hoc Legacy Group[4] will work with the Company to negotiate and enter into a support agreement for the Restructuring on the terms set forth in this Restructuring Term Sheet, to which this term sheet will be an exhibit (the "**Restructuring Support Agreement**[5]").
Exit Financing	The Company's exit from chapter 11 will be funded through (i) the entry into the Exit Revolver (defined below), and (ii) the issuance of the Second

[1] [Ad Hoc Guaranteed Group and Company, in consultation with the Ad Hoc Legacy Group, to discuss implementation, UK law, and related issues.]

[2] Filing entities set forth on Exhibit A to the Restructuring Support Agreement.

[3] "**Ad Hoc Guaranteed Group**" means that ad hoc group of noteholders represented by Kramer Levin Naftalis & Frankel LLP, Akin Gump LLP and Ducera Partners.

[4] "**Ad Hoc Legacy Group**" means that ad hoc group of noteholders represented by Milbank LLP and Houlihan Lokey.

[5] All terms used but not defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

	Lien Notes and New Shares pursuant to the Rights Offering (defined below). ***Exit Revolving Credit Facility*** In connection with the Company's exit from bankruptcy and the consummation of the Restructuring, the Company will enter into a new revolving credit facility (the "**Exit Revolver**") in the amount of $675 million on a first lien secured basis. A summary of the principal terms of the Exit Revolver are set forth in **Exhibit A**, attached hereto**.** ***Second Lien Notes*** In connection with the Company's exit from bankruptcy and the consummation of the Restructuring, the Company[6] will issue [$200][7] million in notes (the "**Second Lien Notes**" and together with the Exit Revolver, the "**Exit Facilities**") secured by a second lien on the assets pledged under the Exit Revolver. A summary of the principal terms of the Second Lien Notes is set forth in **Exhibit B**, attached hereto. ***Rights Offering*** The Second Lien Notes shall be funded upon the Company's emergence from chapter 11 pursuant to a rights offering of Second Lien Notes (and New Shares, as described below) (the "**Rights Offering**"). To facilitate the Restructuring, the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group will negotiate and, subject to the occurrence of the Support Date (as defined in the Restructuring Support Agreement) and approval by the Bankruptcy Court, enter into an agreement to backstop the Rights Offering (the "**Backstop Commitment Agreement**"), subject to completion of definitive documentation which shall be in form and substance reasonably acceptable to the Company, the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group. Subject to the Ad Hoc Guaranteed Group Holdback (defined below), 58% of the Second Lien Notes offered in connection with the Rights Offering (such amount, the "**Guaranteed Notes Allocation**") shall be offered to the holders of Guaranteed Notes.[8] The Guaranteed Notes Allocation shall be fully backstopped by the members of the Ad Hoc Guaranteed Group, *provided*, *however*, that in connection with an undersubscription of the Guaranteed Notes Allocation, the Ad Hoc Legacy Group shall have the exclusive right to purchase the first $6 million of Second Lien Notes that

[6] Issuing entity TBD.

[7] NTD: Amount of second lien notes to equal $200mm plus principal amount of second lien notes issued through Backstop Premium.

[8] The "**Guaranteed Notes**" are the 7.875% notes due 2026, issued pursuant to the Indenture dated as of January 31, 2018.

	were unsubscribed under the Guaranteed Notes Allocation before the Ad Hoc Guaranteed Group backstop is implemented (the "**Undersubscription Rights**"). Subject to the Ad Hoc Legacy Group Holdback (defined below), 42% of the Second Lien Notes offered in connection with the Rights Offering (such amount, the "**Legacy Notes Allocation**") shall be offered to the holders of Legacy Notes.[9] [10] The Legacy Notes Allocation shall be fully backstopped by the members of the Ad Hoc Legacy Group. Each holder that participates in the Rights Offering in respect of the Guaranteed Notes Allocation shall receive its *pro rata* share (based on the amount of such holder's Guaranteed Notes claim or Undersubscription Rights, as applicable) of 17.4% of the New Shares of the reorganized Company (subject to dilution by Warrants and the MIP (each as defined below)). Each holder that participates in the Rights Offering in respect of the Legacy Notes Allocation shall receive its *pro rata* share (based on the amount of such holder's Legacy Notes claim) of 12.6% of the New Shares in the reorganized Company (subject to dilution by Warrants and the MIP). The members of the Ad Hoc Guaranteed Group shall have the exclusive right and obligation to purchase 37.5% of the Guaranteed Notes Allocation (such amount, the "**Ad Hoc Guaranteed Group Holdback**"); in addition to participating in the Ad Hoc Guaranteed Group Holdback, the members of the Ad Hoc Guaranteed Group shall be permitted to participate in the Rights Offering, together with the holders of Guaranteed Notes that are not members of the Ad Hoc Guaranteed Group, with respect to the remainder of the Guaranteed Notes Allocation. The members of the Ad Hoc Legacy Group shall have the exclusive right and obligation to purchase 37.5% of the Legacy Notes Allocation (such amount, the "**Ad Hoc Legacy Group Holdback**"); in addition to participating in the Ad Hoc Legacy Group Holdback, the members of the Ad Hoc Legacy Group shall be permitted to participate in the Rights Offering, together with the holders of Legacy Notes that are not members of the Ad Hoc Legacy Group, with respect to the remainder of the Legacy Notes Allocation.

[9] The "**Legacy Notes**" consist of (i) 4.90% notes due 2020, issued pursuant to the Fifth Supplemental Indenture dated as of January 31, 2018; (ii) 4.625% notes due 2021, issued pursuant to the Fifth Supplemental Indenture dated as of January 31, 2018; (iii) 3.95% notes due 2022 issued pursuant to the Fifth Supplemental Indenture dated as of January 31, 2018; (iv) 7.75% notes due 2024, issued pursuant to the Second Supplemental Indenture dated as of December 28, 2016; (v) 7.95% notes due 2025, issued pursuant to the First Supplemental Indenture dated as of March 16, 2015; (vi) 6.20% notes due 2040, issued pursuant to the Second Supplemental Indenture dated as of July 26, 2010; (vii) 6.05% notes due 2041, issued pursuant to the Third Supplemental Indenture dated as of February 3, 2011; (viii) 5.25% notes due 2042, issued pursuant to the Fourth Supplemental Indenture dated as of February 10, 2012; and (ix) 8.95% notes due 2045, issued pursuant to the First Supplemental Indenture dated as of March 16, 2015.

[10] Any allowed claims of the Paragon Litigation Trust shall be permitted to participate in the Legacy Notes Allocation of the Rights Offering.

	The Ad Hoc Guaranteed Group shall receive a backstop premium (the "**Ad Hoc Guaranteed Group Backstop Premium**"), paid-in-kind, of (a) Second Lien Notes equal to 8% of the amount of the Guaranteed Notes Allocation and (b) New Shares, in each case, as provided herein. The Ad Hoc Legacy Group shall receive a backstop premium (the "**Ad Hoc Legacy Group Backstop Premium**"), paid-in-kind, of (x) Second Lien Notes equal to 8% of the amount of the Legacy Notes Allocation and (y) New Shares, in each case, as provided herein. The amount of New Shares (defined below) of the reorganized Company comprising the Ad Hoc Guaranteed Group Backstop Premium and the Ad Hoc Legacy Group Backstop Premium is equivalent to an aggregate of 2.4% of the New Shares in the reorganized Company (the "**New Share Component**") (subject to dilution by the Warrants and the MIP). The Ad Hoc Guaranteed Group shall be entitled to 58% of the New Share Component; the Ad Hoc Legacy Group shall be entitled to 42% of the New Share Component. The Ad Hoc Guaranteed Group Backstop Premium and Ad Hoc Legacy Group Backstop Premium shall be paid free and clear of any withholding or deductions on account of taxes and the parties shall treat such amounts as paid by the Debtors in exchange for the issuance of a put right to the Debtors with respect to the Rights Offering. A summary of certain principal terms of the Backstop Commitment Agreement and the Rights Offering is set forth in the Backstop Term Sheet, attached hereto as **Exhibit C**.
Joinders to Restructuring Support Agreement	For a period of at least 14 calendar days beginning upon the execution of the Restructuring Support Agreement (the "**Backstop Joinder Period**"), the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group (together the "**Initial Backstop Parties**") shall offer the opportunity to participate in the backstop to all qualifying holders of (a) Guaranteed Notes, (b) Legacy Notes, and (c) Paragon Litigation Claims against Noble Holding International Limited that have been agreed by the Company and the Paragon Litigation Trust (the "**Agreed Paragon Litigation Claims**").[11] The Backstop Joinder Period may be extended at the election of the Ad Hoc Guaranteed Group, Ad Hoc Legacy Group and the Company. All Joining Parties shall be required to join the Restructuring Support Agreement.[12] The Ad Hoc Guaranteed Group shall determine the allocation to the Joining Guaranteed Parties and the Ad Hoc Legacy Group shall determine the allocation to the Joining Legacy Parties, respectively, of all or a portion of

[11] Holders of Guaranteed Notes who join the backstop are referred to as "**Joining Guaranteed Parties**." Holders of Legacy Notes and Agreed Paragon Litigation Claims who join the backstop are referred to as "**Joining Legacy Parties**." The Joining Guaranteed Parties and the Joining Legacy Parties are referred to as the "**Joining Parties**." In order to qualify any such holder must be a "qualified institutional buyer" (as defined in Rule 144) ("**QIB**") or an institutional "accredited investor" under Rule 501(a) ("**IAI**").

[12] Process to obtain additional backstop parties to be discussed.

	the backstop and any economic terms thereof, *provided*, *however*, any such allocation shall provide the same pro rata treatment to all Joining Guaranteed Parties or Joining Legacy Parties, as applicable. The Ad Hoc Guaranteed Group and Ad Hoc Legacy Group shall provide the Debtors' advisors with not less frequently than daily updates providing detail regarding the status of all joinder discussions, including all economic terms of any joinder.
II. TREATMENT	
Claim	**Proposed Treatment**
Administrative, Priority Tax, and Other Priority Claims	On or as soon as practicable after the effective date of the Plan (the "**Effective Date**"), in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any allowed administrative, priority tax, or other priority claim (the "**Administrative and Priority Claims**"), such Administrative and Priority Claims shall be paid in full in cash or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code.
Other Secured Claims	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any secured claim that is not an Administrative and Priority Claim (an "**Other Secured Claim**"), the holder of such Other Secured Claim shall receive (i) payment in cash in an amount equal to such Other Secured Claim, (ii) the collateral securing such Other Secured Claim, or (iii) such other treatment so as to render such Other Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code.
Revolving Credit Facility	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any claims held by the lenders (the "**RCF Lenders**") under the Company's Revolving Credit Agreement, dated as of December 21, 2017, among Noble Holding UK Limited, as parent guarantor, Noble Cayman Limited, as borrower, and certain other designated borrowers and subsidiary guarantors, and JPMorgan Chase Bank, N.A., as administrative agent (the "**RCF**"), the RCF Lenders will be paid in full in cash with the proceeds of the Exit Facilities.[13]
Guaranteed Notes Claims	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any claim arising under the outstanding Guaranteed Notes (a "**Guaranteed Notes Claim**"), the holders of such Guaranteed Notes

[13] Subject to revision to the extent that all lenders are not participating in the Exit Revolver.

	Claims shall receive (i) their *pro rata* share of 63.5% of the New Shares of the Reorganized Company (subject to dilution by Warrants and the MIP); and (ii) the right to participate in the Rights Offering to the extent set forth herein.
Legacy Notes Claims and Paragon Litigation Claims	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any allowed claims of the Paragon Litigation Trust against Noble Holding International Limited, and any claims arising under the outstanding Legacy Notes, the holders of such claims shall receive (i) their *pro rata* share of 4.1% of the New Shares of the Reorganized Company (subject to dilution by the Warrants and the MIP); (ii) their *pro rata* share of 7-year warrants with Black Scholes protection for 12.5% of the fully diluted New Shares of the Reorganized Company (subject to dilution by the MIP, the Tranche 2 Warrants, and the Tranche 3 Warrants) struck at the price that would result in payment of the Guaranteed Notes in full at par plus accrued interest as of the Petition Date (the "**Tranche 1 Warrants**"); (iii) their *pro rata* share of 7-year warrants with Black Scholes protection for 12.5% of the fully diluted New Shares of the Reorganized Company (subject to dilution by the MIP and the Tranche 3 Warrants) struck at the price of 120% the price that would result in payment of the Guaranteed Notes in full at par plus accrued interest as of the Petition Date (the "**Tranche 2 Warrants**"); and (iv) the right to participate in the Rights Offering to the extent set forth herein.
Trade Claims and Other Unsecured Claims	All trade-related claims will be unimpaired in connection with the Restructuring. The treatment of other general unsecured claims will be negotiated and agreed as among the Ad Hoc Guaranteed Group, the Ad Hoc Legacy Group, and the Company.
Intercompany Claims	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for any claims held by any Debtor against any other Debtor or affiliate (an "**Intercompany Claim**"), such Intercompany Claims will be, at the option of the Ad Hoc Guaranteed Group, in consultation with the Ad Hoc Legacy Group, either (a) reinstated, (b) settled or (c) cancelled without any distribution on account of such Intercompany Claims.
Intercompany Interests	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for all equity interests held by a Debtor in any other Debtor, such equity interests will be, at the option of the Ad Hoc Guaranteed Group, in

	consultation with the Ad Hoc Legacy Group, either (a) reinstated or (b) cancelled without any distribution on account of such equity interests.[14]
Section 510(b) Claims	Any Claims arising under section 510(b) of the Bankruptcy Code shall be discharged without any distribution.
Existing Equity	On or as soon as practicable after the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each existing equity interest of the Company (the "**Existing Equity Interests**"), such Existing Equity Interests shall, as determined by the Company with the consent of the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group (not to be unreasonably withheld, conditioned or delayed), either: (i) (A) In the event that the class of Existing Equity Interests under the Plan votes to reject the Plan, be extinguished and receive no recovery; or (B) in the event that the class of Existing Equity Interests under the Plan votes to approve the Plan, be diluted such that the holders of Existing Equity Interests shall receive 5-year warrants (the "**Tranche 3 Warrants**" and together with the Tranche 1 Warrants and Tranche 2 Warrants, the "**Warrants**") for 4% of the fully-diluted New Shares in the Reorganized Company (subject to dilution by the MIP) struck at the price of the amount that would result in payment in full at par of the Legacy Notes plus accrued interest as of the Petition Date, with no Black Scholes protection; or (ii) the Tranche 3 Warrants. The Warrants shall require cashless exercise to the extent necessary to comply with applicable securities law.
III. ADDITIONAL MATERIAL TERMS OF THE RESTRUCTURING	
Term	**Description**
Restructuring Documents	Any and all agreements, instruments, pleadings, orders, and other documents, including the Backstop Commitment Agreement, Backstop Commitment Agreement Motion, Backstop Commitment Agreement Order, Plan, Confirmation Order, Disclosure Statement, Disclosure Statement Order, the Warrants, Exit Facilities documentation, and all related exhibits, schedules, supplements, appendices, annexes, and attachments thereto that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring or the Restructuring Support

[14] The cancellation of any intercompany interest shall be subject to (i) the "Tax Structuring" provisions of this Restructuring Term Sheet, and (ii) the cross-border implementation and the tax structuring conditions precedent to the Effective Date.

	Agreement (the "**Restructuring Documents**") shall be consistent in all respects with the Restructuring Support Agreement and this Restructuring Term Sheet and otherwise reasonably acceptable to the Company, the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group; *provided, however*, that the documentation concerning the corporate governance of the Reorganized Debtors, documentation concerning the tax structuring of the Reorganized Debtors, and documentation concerning the MIP shall be consistent in all respects with the Restructuring Support Agreement and this Restructuring Term Sheet and otherwise reasonably acceptable to the Company and the Ad Hoc Guaranteed Group, in consultation with the Ad Hoc Legacy Group; *provided, further*, that (i) the documentation concerning the corporate governance of the Reorganized Debtors shall contain customary protections for minority shareholders[15] which shall be reasonably acceptable to the Company, the Ad Hoc Legacy Group and the Ad Hoc Guaranteed Group, and (ii) the documentation concerning the tax structuring of the Reorganized Debtors or the tax treatment of the transactions contemplated by the Restructuring Documents shall not alter or amend the economic terms of the Agreement.
Reorganized Noble Equity Interests	On the Effective Date, the Reorganized Company shall issue new ordinary shares (the "**New Shares**") in accordance with the terms of the Plan and any organization documents of the Reorganized Company, without the need for any further corporate or member action.[16] The New Shares issued pursuant to the Plan will be issued in reliance on the exemption from the registration requirements of the federal securities laws pursuant to section 1145 of the Bankruptcy Code (the "**Section 1145 Exemption**") and be freely transferable under applicable securities laws without further registration, subject to certain restrictions on affiliates and underwriters under applicable securities laws. The Second Lien Notes and New Shares issued pursuant to the Rights Offering will be issued in reliance on the Section 1145 Exemption to the maximum extent possible and, to the extent the Section 1145 Exemption is unavailable, will be issued only to persons that are QIBs or IAIs in reliance on the exemption provided by Section 4(a)(2) under the Securities Act or other applicable exemption. The Second Lien Notes and New Shares issued pursuant to the Backstop Commitment Agreement and the Ad Hoc Guaranteed Group Holdback and the Ad Hoc Legacy Group Holdback will be issued in reliance on the exemption provided by Section 4(a)(2) under the Securities Act or other

[15] [Scope of minority protections to depend, in part, on the jurisdiction of incorporation of the ultimate reorganized parent and whether such entity lists for trading on a national U.S. stock exchange.]

[16] Subject to discussion with Company's counsel on cross-border implementation.

	applicable exemption. The Second Lien Notes and New Shares issued as fees under the Backstop Commitment Agreement will be issued in reliance on the Section 1145 Exemption. All New Shares and Second Lien Notes not issued in reliance on the Section 1145 Exemption will be subject to a registration rights agreement providing for customary registration rights including, among other things, a resale shelf registration statement (the "**Registration Statement**") to be filed by the Company within 30 days of the Plan Effective Date if the Company is then eligible to use Form S-3, and 60 days if the Company is not then eligible to use Form S-3 and, in the case of New Shares, customary piggyback registration rights. For the avoidance of doubt, the Registration Rights Agreement will provide for underwritten shelf-takedowns for applicable parties that hold, together with their affiliates, more than a to be agreed upon non-de minimis threshold.[17] The Company shall use commercially reasonable efforts such that (i) following the Effective Date, as soon as reasonably practicable after the Company satisfies the applicable listing requirements, the New Shares shall be listed on a national securities exchange, and (ii) following the effectiveness of the Registration Statement, the Reorganized Company will be a reporting company under the Exchange Act.[18]
Corporate Governance	On the Effective Date, the board of directors of the Reorganized Debtors (the "**New Board**") will be comprised of 9 directors: the Chief Executive Officer of the Reorganized Company, 6 directors selected by the Ad Hoc Guaranteed Group, and 2 directors selected by the Ad Hoc Legacy Group. All corporate governance matters related to the Reorganized Debtors, including but not limited to the definitive documents governing all corporate governance matters will be determined by the Ad Hoc Guaranteed Group and the Company, in consultation with the Ad Hoc Legacy Group.
Management Incentive Plan and Employment Agreements	The Reorganized Debtors will establish a post-emergence management incentive plan (the "**MIP**") and will reserve 10% of the New Shares (the "**MIP Pool**") of the Reorganized Company determined on a fully diluted and fully distributed basis (i.e., assuming conversion of all outstanding convertible securities and full distribution of the MIP and all securities

[17] Section 1145 analysis for New Shares and Second Lien Notes issued pursuant to the Rights Offering or as part of the backstop and holdback subject to ongoing diligence and review. NTD: To avoid 2 small tranches of notes trading separately, all notes need to have the same CUSIP and otherwise be fungible as soon as possible following closing. Potential alternatives TBD.

[18] NTD: Company and the Ad Hoc Groups to discuss the timing of post-Effective Date listing.

	contemplated by the Plan) for awards under the MIP. The MIP will provide for awards in the form of equity, stock options or such other rights exercisable, exchangeable or convertible into New Shares of the Reorganized Company. The principal terms of the MIP shall be set forth in the plan of reorganization and the terms and conditions for any awards shall be determined by the New Board (or a committee thereof) provided that the Company and the Ad Hoc Guaranteed Group shall consult with the Ad Hoc Legacy Group in formulating the terms of the MIP and shall consider in good faith the comments and views of the Ad Hoc Legacy Group in respect thereof. New employment agreements for management-level employees, which shall be set forth in a Plan Supplement, shall be entered into on the Effective Date. On or prior to the Effective Date, the Reorganized Company will adopt a Directors' Remuneration Policy (the "**New Remuneration Policy**") reasonably acceptable to the Company and the Ad Hoc Guaranteed Group, which will, among other things, permit (i) the adoption of, and compensation, grants and awards under, any long-term incentive plan adopted by the Reorganized Company, including the MIP, including any initial grants and awards under the MIP approved by the New Board following emergence from bankruptcy, and (ii) all employment, severance and compensation arrangements implemented in connection with the Restructuring with consent of the Ad Hoc Guaranteed Group (such consent not to be unreasonably withheld) or with approval the New Board. The Company and the Ad Hoc Guaranteed Group shall consult with the Ad Hoc Legacy Group in formulating the terms of the New Remuneration Policy and shall consider in good faith the comments and views of the Ad Hoc Legacy Group in respect thereof.
Reasonable Assistance	The Company, the Ad Hoc Legacy Group, and the Ad Hoc Guaranteed Group shall use commercially reasonable efforts to provide assistance to each other with the matters contained in this Restructuring Term Sheet.
Releases and Exculpation	The Plan will include customary discharge, release (including debtor and third party release), exculpation and injunction provisions, in each case, to the maximum extent permitted under applicable law and effective as of the Effective Date, in favor of the following parties, each in their capacity as such: the Debtors, the Reorganized Debtors, the Ad Hoc Guaranteed Group and the holders of Guaranteed Notes, the Ad Hoc Legacy Group and the holders of the Legacy Notes, each of their respective indenture trustees, the Consenting Creditors under the Restructuring Support Agreement, the parties to the Backstop Commitment Agreement, and each of their respective subsidiaries, affiliates, officers, directors, predecessors, successors and assigns, managers, principals, members, employees, agents, partners, attorneys, accountants, investment bankers, financial

	advisors, consultants and other professionals (collectively, the "**Released Parties**"). Any claims or causes of action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code, shall be retained by the Reorganized Debtors, except to the extent expressly released under the Plan.
Tax Structure[19]	To the extent practicable, the Restructuring and the consideration received in the Restructuring shall be structured in a manner that (i) minimizes any current taxes payable by the Debtors as a result of the consummation of the Restructuring, and (ii) optimizes the tax efficiency (including, but not limited to, by way of the preservation or enhancement of favorable tax attributes, or potentially moving certain businesses to new entities incorporated in different jurisdictions) of the Restructuring to the Debtors, the Reorganized Debtors and the holders of debt in the Reorganized Debtors going forward, in each case as determined by the Debtors and the Ad Hoc Guaranteed Group, in consultation with the Ad Hoc Legacy Group.
Executory Contracts and Unexpired Leases	The Company shall not make any decision to assume or reject any material executory contract or material unexpired lease of non-residential real property without the reasonable consent of the Ad Hoc Guaranteed Group, in consultation with the Ad Hoc Legacy Group, and the Company shall provide the Ad Hoc Guaranteed Group and its advisors, and the Ad Hoc Legacy Group and its advisors, with all reasonable information needed to analyze such decision to assume or reject any material executory contract or material unexpired lease (including all copies of all newbuild contracts, customer and drilling contracts, performance guarantees and letters of credit). To the extent necessary in connection with the Plan, the Company shall seek to assume pursuant to, *inter alia*, section 365 of the Bankruptcy Code, those executory contracts and unexpired leases mutually agreed upon by the Company and the Ad Hoc Guaranteed Group, in consultation with the Ad Hoc Legacy Group, and set forth on a schedule to be included in the Plan supplement (the "**Assumption Schedule**"). All executory contracts and unexpired leases not expressly listed for assumption on the Assumption Schedule or previously assumed or rejected by order of the Bankruptcy Court shall be deemed assumed as of the Effective Date. Any contract or lease assumed on the Effective Date shall be deemed amended and modified to provide that the confirmation and consummation of the Plan shall not trigger any "change of control" provisions in such contract or lease.

[19] Subject to ongoing diligence and review by tax attorneys.

Fees	The Company will pay currently and upon the Effective Date any and all outstanding reasonable and documented out-of-pocket pre- and post-petition fees & expenses of the advisors to (i) the Ad Hoc Guaranteed Group (Kramer Levin Naftalis & Frankel LLP, Ducera, DNB Markets (Investment Banking Division), Akin Gump LLP, and one local counsel to be selected by the Ad Hoc Guaranteed Group); and (ii) the Ad Hoc Legacy Group (Milbank LLP, Houlihan Lokey, and one local counsel to be selected by the Ad Hoc Legacy Group). On the Effective Date, all unpaid reasonable and documented out-of-pocket fees and expenses of Ad Hoc Guaranteed Group, the Ad Hoc Legacy Group, and their advisors in connection with the Restructuring shall be paid in full in cash by the Company.
Conditions Precedent to the Effective Date[20]	The occurrence of the Effective Date shall be subject to the following additional conditions precedent: • the Restructuring Support Agreement shall not have been terminated and shall remain in full force and effect; • orders approving or confirming, as applicable, the Backstop Commitment Agreement, disclosure statement and Plan shall have been entered and such orders shall not have been reversed, stayed, modified, without the consent of the Requisite Consenting Creditors (as defined in the Restructuring Term Sheet), or vacated on appeal; • the Backstop Commitment Agreement, Plan, Confirmation Order, and all schedules, documents, supplements and exhibits to the Plan, and any other Restructuring Documents, shall be consistent with the terms of the Restructuring Support Agreement and subject to the consent and approval rights set forth therein; • the Backstop Commitment Agreement shall not have been terminated and shall remain in full force and effect; • issuance of the New Shares, Exit First Lien Facility, and Second Lien Notes (with all conditions precedent thereto having been satisfied or waived); • the effectiveness of all other applicable Restructuring Documents, subject to the consent and approval rights set forth in the Restructuring Support Agreement; • payment of all invoiced professional fees and other amounts required to be paid hereunder, in any Definitive Document, or in any order of the Bankruptcy Court related thereto. • the effectiveness of any agreed steps and procedures for cross-border implementation and the tax structuring of the Plan;

[20] Recognition and/or completion of parallel proceedings to be discussed with Company's counsel.

	• any and all requisite governmental, regulatory, and third party approvals and consents required to implement the Plan or the Restructuring shall have been obtained; and • such other conditions as may be mutually agreed to by the Company, the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group.
Governing Law	The governing law for all applicable documentation shall be New York law (except in the event the Reorganized Debtors are incorporated in another jurisdiction, in which case the corporate governance documents of the Reorganized Debtors shall be governed by the laws of such jurisdiction).
Documentation	The parties shall negotiate the Restructuring Documents in good faith. Any and all documentation necessary to effectuate the Restructuring shall be in form and substance consistent with this Restructuring Term Sheet and the Restructuring Support Agreement and otherwise reasonably satisfactory to those parties who are party to such documentation or otherwise have consent rights specified in this Restructuring Term Sheet or the Restructuring Support Agreement.
Reservation of Rights	The submission of the Restructuring Term Sheet to the Company is without prejudice to the Company's, Ad Hoc Guaranteed Group's and the Ad Hoc Legacy Group's rights to negotiate the definitive documentation required to reflect the terms hereto. Nothing herein is an admission of any kind. If the Restructuring is not consummated for any reason, all parties reserve any and all of their respective rights.

Exhibit A to Restructuring Term Sheet

Summary of Principal Terms of the Exit Revolver

This summary of principal terms (this "**Exit Revolver Term Sheet**") sets forth certain of the principal terms for the Exit Revolver referred to in that certain Noble Corporation plc Restructuring Term Sheet, dated as of [July 31], 2020. Capitalized terms used and not otherwise defined in this Exit Revolver Term Sheet have the meanings assigned thereto in the Restructuring Term Sheet. This Exit Revolver Loan Term Sheet shall be subject to the disclaimers and other provisions of the Restructuring Term Sheet, as if more fully set forth herein. Matters not covered by the provisions hereof and in the Restructuring Term Sheet (including, without limitation, the terms of any security and guaranty documentation and any intercreditor agreements) are subject to mutual approval and agreement of the Ad Hoc Guaranteed Group, Ad Hoc Legacy Group, and the Company.

EXIT REVOLVING CREDIT FACILITY	
Term	**Description**
Borrower	Noble Cayman Limited, Noble International Finance Company, and certain additional subsidiaries of Noble Corporation plc (together, the "**Borrowers**"), subject to further diligence.
Guarantors	Noble Holding UK Limited (the "**Parent Company**") and each of its subsidiaries (together, the "**Guarantors**"), subject to further diligence.
Facility	$675 million exit secured revolving credit facility.
Availability	Availability under the Exit Revolver shall be subject to an availability blocker of $65 million when the First Lien Leverage Ratio is greater than 5.5x. The First Lien Leverage Ratio shall be calculated net of (i) cash and cash equivalents constituting Exit RCF Collateral (as defined below), subject to perfected liens pursuant to account control agreements or other appropriate security arrangements in the relevant jurisdiction and (ii) other identifiable, perfected cash proceeds of Exit RCF Collateral.
Tenor	5 years from Petition Date.
Pricing	LIBOR + 475 bps, subject to 0% LIBOR floor, with step up to LIBOR + 525 bps commencing after the fourth anniversary of the Petition Date.
Fees	150 bps in aggregate (including arranger fees and upfront fees).
Security / Guarantee	The Exit Revolver will be secured by a first lien claim on all assets of the Borrowers and Guarantors (including pledges of equity of subsidiaries and

	all rigs, charters and accounts receivables now or hereafter owned by the Borrowers and Guarantors), subject to further diligence (such assets collectively, the "**Exit RCF Collateral**").
Financial Covenants	The Exit Revolver will contain usual and customary financial covenants as follows, with the financial covenant first testing period beginning in the first full fiscal quarter after the Effective Date except as otherwise noted herein: • **Minimum LTM EBITDA**: $70 million in 1Q21, $40 million in 2Q21, $25 million in 3Q21, and $25 million in 4Q21. • **Minimum Cash Interest Coverage**: Minimum cash interest coverage holiday through 4Q21; beginning in 1Q22, the ratio of EBTIDA to cash interest on cash-paying funded debt must be at least 2:1 through year 4, and at least 2.25:1 in year 5 . • **Minimum Asset Coverage**: the ratio of the appraised value of rigs to funded first lien debt must be at least 2:1, subject to the following: 100% value will be ascribed for contracted rigs, 75% value will be ascribed for rigs idle for 6 months, 50% value will be ascribed for rigs idle for 9 months, and 0% value will be ascribed for rigs idle for 12 months; tested quarterly and at the time of any borrowing under the Exit Revolver; tested upon change in assets at 2.25:1; based on semi-annual appraisals.
Other Affirmative and Negative Covenants	The Exit Revolver will contain usual and customary negative and affirmative covenants, including a $100 million anti-cash hoarding provision, limitations on joint ventures, and limitations on the use of proceeds as follows: • The anti-cash hoarding structure in the Exit Revolver will remain the same as in the RCF; and • There will be a mandatory repayment of the Exit Revolver if cash on hand of the Borrowers and Guarantors is greater than $150 million. In the event the Reorganized Company raises junior debt post-emergence: both (1) total leverage shall be less than or equal to the lower of (a) the maximum total leverage at such time and (b) 4.0x on a pro-forma and ongoing basis, and (2) secured leverage shall be less than 2.0x on a *pro forma* and ongoing basis; or, proceeds from such junior capital raise will reduce revolver commitments by a ratio of 0.5:1.0.

M&A	The Exit Revolver will not contain any change of control limitations or other provisions to prevent M&A activity, so long as:
	• No single shareholder of the Parent Company shall own greater than 50% of the equity pro-forma for the transaction
	• The transaction results in the same or lower pro forma leverage (excluding synergies), except for the following carveouts:
	  • Permitted to fund M&A with proceeds of the Exit Revolver or cash collateral up to $150 million, provided that acquired assets / businesses will be pledged to the lenders and will result in at least 1.2x minimum asset coverage for the acquired asset(s), and the Parent Company and its subsidiaries have at least $150 million minimum pro forma liquidity (including cash on hand that is subject to DACAs and other identifiable, perfected cash proceeds of the Exit RCF Collateral)
	  • Parent Company and its subsidiaries shall have the ability to engage in an "asset swap" of the agreed carveout asset (the "**Carveout Asset**"), subject to the total value of replacement assets ("**Acquired Asset Value**") including but not limited to replacement jackups or floaters, cash and equity at no less than 85% of appraised value of the Carveout Asset ("**Appraised Carveout Asset Value**"), provided that no more than 10% of the total consideration shall be in the form of equity, and any equity consideration shall be comprised of shares traded on a nationally-recognized public stock exchange with no lock-up or other restrictions to sell. Cash and monetization of other currencies subject to reinvestment period of 270 days or otherwise would be used to permanently reduce commitment of the Exit Revolver, and the "asset swap" shall be with third parties on an arms-length basis. Appraised Carveout Asset Value is to include the value of net cash flows through any contracted backlog at the time of the exchange. Acquired Asset Value is to include the value of net cash flows through any contracted backlog at the time of the exchange.
	  • Parent Company and its subsidiaries shall have the ability to engage in any "asset swap" transactions that do not qualify for the carve out above subject to (1) same or greater appraised value of replacement assets and (2) 50.1% lender consent
	  • For the avoidance of doubt, equity transactions shall be allowed; provided that cash flows will remain silo'ed (between Exit vs. non-Exit Revolver pledged entities)

Covenant EBITDA	All covenants are to be based on LTM reported EBITDA and shall include add-backs related to stock-based compensation only; applies to financial and incurrence test covenants.

Restricted Payments	No restricted payments in 2021. Thereafter, the following: • General Basket: $15 million subject to minimum pro forma liquidity[21] of ≥ $150 million, plus • Builder Basket: 50% of EBITDA less interest, taxes, capex and change in working capital less the utilized amount of the General Basket if (a) pro forma total net leverage is ≤ 3.0x and (b) minimum pro forma liquidity[2] is ≥ $150 million; total net leverage shall be calculated net of cash subject to DACAs and other identifiable, perfected cash proceeds of Exit RCF collateral
Exit Conditions Precedent	The Exit Revolver will contain usual and customary exit conditions precedent for facilities of this type, including: • The maximum Exit Revolver funding at emergence will be $300 million, less any second lien debt issued in excess of $200 million; • At emergence, the ratio of EBITDA to cash interest on cash-paying funded debt at emergence must be at least 2.5:1 on a pro forma basis; • Any non-Exit Revolver amount over $225 million of funded debt at emergence will reduce the Exit Revolver size at a ratio of 1:1; • The payment of any debtor-in-possession financing (if any) and the RCF in full and at par; and • A $200 million minimum capital raise (either through a rights offering or junior capital).
1L/2L Intercreditor Issues	Under the intercreditor agreement, the junior lien creditors will subordinate their liens and limit their enforcement and other rights in favor of the lenders under the Exit Revolver, including by agreeing to the following: • Subordination of their lien priority in all respects to the liens securing the obligations under the Exit Revolver; • Not objecting to the validity or enforceability of the security interest of the lenders under the Exit Revolver; • Being subject to a [180]-day standstill in the event of a payment and/or other default by any Borrower or Guarantor, in favor of the lenders under the Exit Revolver taking enforcement actions; • Generally cooperating in connection with the exercise of remedies by the lenders under the Exit Revolver; • To turn over to the lenders under the Exit Revolver any proceeds of dispositions of the collateral until payment in full of the claims of the lenders under the Exit Revolver; • Not opposing the decisions of any lender under the Exit Revolver in bankruptcy; and regarding the use of cash collateral, post-petition financing, adequate protection or dispositions in respect of collateral,

[21] Pro forma liquidity is defined as revolver availability plus cash subject to DACAs and other identifiable, perfected cash proceeds of Exit RCF Collateral

	subject to customary carve outs, including on adequate protection for such junior lien creditors in the form of junior liens and claims, but DIP financing cannot be conditioned upon the consummation of a specified chapter 11 plan of reorganization • Subject to DIP financing cap to be agreed; any roll-up portion of DIP financing will not count against such cap • Rights as unsecured creditors fully preserved, to the extent not inconsistent with the terms of the Intercreditor

Exhibit B to Restructuring Term Sheet

[*See Second Lien Notes Term Sheet*]

Exhibit B to Restructuring Term Sheet

NOBLE CORPORATION PLC

SENIOR SECURED SECOND LIEN NOTES TERM SHEET

This Summary of Proposed Material Terms and Conditions (this "**Term Sheet**"), dated as of July 31, 2020, sets forth the material terms and conditions of the Senior Secured Second Lien Notes (the "**Notes**") to be issued in connection with a proposed restructuring to be implemented through a chapter 11 plan (the "**Plan**") of Noble Corporation plc (the "**Company**") and certain of its subsidiaries (collectively, the "**Debtors**") that have filed on July 31, 2020 (the "**Petition Date**") cases under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the "**Bankruptcy Code**") which cases are pending before the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"). Capitalized terms used and not otherwise defined in this Term Sheet have the meanings assigned thereto in the Restructuring Term Sheet. This Second Lien Notes Term Sheet shall be subject to the disclaimers and other provisions of the Restructuring Term Sheet, as if more fully set forth herein. Matters not covered by the provisions hereof and in the Restructuring Term Sheet (including, without limitation, the terms of any security and guaranty documentation and any intercreditor agreements) are subject to mutual approval and agreement of the Ad Hoc Guaranteed Group, the Ad Hoc Legacy Group, and the Company.

Issuer	[[**Noble Corporation plc] (to be the same as the "Borrower" under the Exit Revolver**[1]**]**
Notes; Issue Amount	Senior secured second lien notes; aggregate principal amount equal to $200.0 million plus the aggregate principal amount of second lien notes issued as Backstop Premium. The parties intend that the issue price of the Notes for United States federal income tax purposes will be determined by including the value of the Rights Offering (as defined below) in the investment unit consisting of the Notes and New Shares.
Trustee and Collateral Agent	To be mutually selected by the Company and the Ad Hoc Groups
Initial Purchasers	(i) All Eligible Holders (as defined below) participants in the Rights Offering that validly exercise (and do not validly revoke) their subscription rights; and

[1] "**Exit Revolver**" means the new "first lien" revolving credit facility in the amount of $675 million to be entered into on the Closing Date and in connection with the Debtors' exit from bankruptcy and the consummation of the Plan.

	(ii) Members of the Ad Hoc Groups[2] and any Joining Parties[3] that purchase Notes (a) pursuant to the "holdback" allocated to them in the Rights Offering (as further described in the Restructuring Term Sheet), (b) pursuant to the Backstop Commitment Agreement (as further described below) and (c) in respect of their backstop fees under the Backstop Commitment Agreement.
Purchase Price	100% of the principal amount.
Use of Proceeds	The proceeds from the issuance and sale of the Notes shall be used to fund the Company's cash needs in connection with and subsequent to consummation of the Plan, including to (i) repay the Revolving Credit Facility, (ii) provide working capital to the Company and for other general corporate purposes and (iii) pay interest, fees, costs and expenses related to the Notes.
Closing Date	The effective date of the consummation of the Plan (the "**Closing Date**").
Maturity	The seventh (7th) anniversary of the Closing Date (the "**Maturity Date**"). All references herein to the anniversaries shall be from the date of the issue of the Notes.
Interest	With respect to any interest period, at the Issuer's option: (i) 11% per annum, payable in cash semi-annually in arrears commencing on the date that is six months after the Closing Date, computed on the basis of a 360-day year composed of twelve 30-day months; (ii) 13% per annum, payable semi-annually in arrears commencing on the date that is six months after the Closing Date, computed on the basis of a 360-day year composed of twelve 30-day months, with 6.5% of such interest to be payable in cash and 6.5% of such interest to be payable by issuing additional Notes ("**PIK Notes**"); or (iii) 15% per annum, payable semi-annually in arrears commencing on the date that is six months after the Closing Date, computed on the basis of a 360-day year composed of twelve 30-day months, with the entirety of such interest to be payable by issuing PIK Notes.

[2] "**Ad Hoc Groups**" means, collectively, (i) that ad hoc group of noteholders represented by Kramer Levin Naftalis & Frankel LLP, Akin Gump LLP and Ducera Partners (the "**Ad Hoc Guaranteed Group**") and (ii) that ad hoc group of noteholders represented by Milbank LLP and Houlihan Lokey (the "**Ad Hoc Legacy Group**").

[3] Holders of Guaranteed Notes who join the backstop are referred to as "**Joining Guaranteed Parties**." Holders of Legacy Notes and Agreed Paragon Litigation Claims who join the backstop are referred to as "**Joining Legacy Parties**." The Joining Guaranteed Parties and the Joining Legacy Parties are referred to as the "**Joining Parties**." In order to qualify any such holder must be a QIB or IAI.

Notes Offering	The Company will issue rights (the "**Rights**") to purchase Notes to Eligible Holders[4] in connection with the Plan (the "**Rights Offering**"). The Rights Offering terms are described in the Backstop Term Sheet. The Ad Hoc Groups shall enter into an agreement to subscribe, in accordance with the Backstop Commitment Agreement, for any portion of the Notes not subscribed for in the Rights Offering (including with respect to any holders of eligible claims against the Company that are not Eligible Holders), on the terms and conditions set forth therein (the "**Backstop Notes**").
Exemptions / Transfer	The issuance of Rights to the creditors and the exercise of the Rights are intended to be exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code to the maximum extent allowable and otherwise pursuant to private placement exemptions to the extent such an exemption exists, as further set forth in the Backstop Commitment Agreement.
Denomination	The Notes shall be issued in a minimum denomination of US$[__] per Note (and integral multiples thereof).
Guarantees	The Notes will be unconditionally guaranteed (the "**Guarantees**") by each of the Issuer's subsidiaries that is a guarantor under the Exit Revolver (each, a "**Guarantor**", and collectively, the "**Guarantors**").
Priority	The Notes will be equal in right of payment with the Exit Revolver and other senior indebtedness of the Issuer and the Guarantors, without giving effect to collateral arrangements of secured indebtedness.
Security	All amounts owing under the Notes (and all obligations under the Guarantees) will be secured by a second priority security interest in all assets pledged under the Exit Revolver, in each case subject to certain customary exceptions to be set forth in the definitive documentation.
Intercreditor Agreements	The priority of the security interests in the collateral and related rights as between (i) the Exit Revolver and (ii) the Notes shall be set forth in an intercreditor agreement (the "**Intercreditor Agreement**") in a

[4] "**Eligible Holders**" means all holders of eligible claims against the Company in connection with the Plan; *provided* that, to the extent any issuance of Notes would not qualify for the exemption provided for under Section 1145 of the Bankruptcy Code, only a holder that certifies that it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act), or (C) a non-U.S. person under Regulation S under the Securities Act this is located outside of the U.S. (within the meaning of Regulation S under the Securities Act), shall be an eligible participant.

	form to be agreed by the Company and the Ad Hoc Groups. The Intercreditor Agreement shall provide, among other things, the Notes are secured by liens that are junior to the liens securing the Exit Revolver.
Offer to Purchase from Asset Sale Proceeds	The Issuer will be required to make an offer to repurchase the Notes on a pro rata basis, which offer shall be at 100% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase with the net cash proceeds from non-ordinary course asset sales or dispositions, by the Issuer or any Guarantor to the extent such net cash proceeds exceed an amount to be agreed (consistent with the Applicable Secured Bond Standard (as defined below)) and are not, within 360 days, reinvested in the business of the Borrower or its subsidiaries or required to be paid to the lenders under the Exit Revolver, with such proceeds being applied to the Notes in a manner to be agreed, subject to other exceptions and baskets consistent with the Applicable Secured Bond Standard and in any event not less favorable to the Issuer than those applicable to the Exit Revolver.
Optional Redemption	At any time, or from time to time, prior to the third anniversary of the Closing Date, the Issuer may redeem all or a part of the Notes, upon at least 15 but not more than 60 days prior written notice before the redemption date, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption (any applicable date of redemption hereunder, the "**Redemption Date**"), subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date. "**Applicable Premium**" means, with respect to any Note on any Redemption Date, the greater of: (1) 1.0% of the principal amount of such Note; and (2) the excess, if any, of (a) the present value at such Redemption Date of (i) such principal amount of such Notes as of such Redemption Date, plus (ii) all required interest payments due on such Note (assuming cash interest payments) through, in each case, the third year anniversary of the Closing Date, computed using a discount rate equal to the treasury rate as of such Redemption Date plus 50 basis points; over (b) the principal amount of such Note on such Redemption Date. On or after the third anniversary of the Closing Date, the Issuer may from time to time redeem for cash all or part of the outstanding Notes at a redemption price (the "**Redemption Price**") equal to the sum of (1) (w) from and after the third anniversary until (but not including) the fourth anniversary of the Closing Date, 106 % of the principal amount of the Notes to be redeemed, (x) from and after the fourth anniversary until (but not including) the fifth anniversary of the

	Closing Date, 104% of the principal amount of the Notes to be redeemed, (y) from and after the fifth anniversary until (but not including) the sixth anniversary of the Closing Date, 102% of the principal amount of the Notes to be redeemed, and (z) from and after the sixth anniversary, 100% of the principal amount of the Notes to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the redemption date. The optional redemption provisions will be otherwise customary for high yield debt securities and consistent with the Applicable Secured Bond Standard.
Mergers & Acquisitions; Change of Control	The Notes shall not have a "change of control" put provision. Notwithstanding the foregoing, the Issuer (or it successor following such change of control transaction) may elect, within 120 days following the consummation of such "change of control", to redeem for cash all (and not less than all) of the outstanding Notes at a redemption price equal to, if the redemption is (x) prior to (but not including) the fourth anniversary of the Closing Date, the sum of (1) 106% of the principal amount of the Notes to be redeemed, plus (2) accrued and unpaid interest, if any, to, but excluding, the redemption date; or (y) after the fourth anniversary of the Closing Date, the applicable Redemption Price. The indenture governing the Notes will not contain any restriction (e.g., pursuant to covenants or events of default) on the Company's or its subsidiaries' ability to consummate mergers and/or acquisitions; *provided* that, for the avoidance of doubt, the guarantees of and collateral securing the Note, shall not be materially and adversely affected by such transactions, taken as a whole; *provided, further*, that upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its subsidiaries (taken as a whole), the successor formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for the Issuer (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of the indenture governing the Notes referring to the Issuer shall refer instead to the successor and not to the Issuer), and such successor Person may exercise every right and power of the Issuer under the indenture with the same effect as if such successor Person had been named as the Issuer therein; *provided*; *however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other

	disposition of all or substantially all of the Issuer's assets that meets the requirements of the indenture.
Covenants	The indenture governing the Notes will contain incurrence-based affirmative and negative covenants substantially consistent with those that would be found in a customary second-lien secured high-yield indenture for an issuer with a credit profile similar to that of the Issuer, giving due regard to the operational requirements of the Issuer and its subsidiaries, their size, industries, businesses, business practices, proposed business plan (the "**Applicable Secured Bond Standard**") and in any event not less favorable to the Issuer than those applicable to the Exit Revolver; *provided* that, for the avoidance of doubt, the indenture will not contain any maintenance covenants.
Financial Covenants	None.
Defeasance and Discharge Provisions	Customary for high yield debt securities and consistent with the Applicable Secured Bond Standard.
Modification	Customary for high yield debt securities and consistent with the Applicable Secured Bond Standard.
Events of Default	The indenture governing the Notes will include customary events of default that are customary for high yield debt securities and consistent with the Applicable Secured Bond Standard and in any event not less favorable to the Issuer than those applicable to the Exit Revolver (to be applicable to the Issuer and its restricted Subsidiaries) with certain customary exceptions, qualifications and grace periods to be set forth therein, including (i) nonpayment of principal when due or interest, fees or other amounts after a customary grace period; (ii) failure to perform or observe covenants set forth in the indenture governing the Notes, subject (where customary and appropriate) to notice and an appropriate grace period; (iii) cross-acceleration to other indebtedness in a customary amount to be set forth in the indenture; (iv) bankruptcy, insolvency proceedings, etc. (with a customary grace period for involuntary proceedings); (v) monetary judgment defaults in an amount to be set forth in the indenture; (vi) invalidity of the security documentation or the Guarantees or impairment of security interests in the collateral; and (vii) cross-payment default at maturity to the Exit Revolver.
Expenses and Indemnification	The indenture will contain customary and appropriate provisions relating to indemnity, reimbursement, exculpation and other related matters between the Issuer and the Trustee.
Documentation	The terms of the indenture, the form of Notes, and other applicable documentation related to the Notes to be in form and substance reasonably satisfactory to the Company and the Ad Hoc Groups,

	which shall be consistent with the Applicable Secured Bond Standard and in any event not less favorable to the Issuer than those applicable to the Exit Revolver and shall include an AHYDO savings clause (if relevant) as well as any applicable non-U.S. law requirements, including, without limitation customary withholding tax provisions in respect of English companies' "short interest" withholding.
Transfer Restrictions	To the extent any Notes are not issued pursuant to Section 1145 of the Bankruptcy Code, customary transfer restrictions in order to comply with applicable securities laws.
Governing Law	State of New York
Forum	State of New York

Exhibit C to Restructuring Term Sheet

[*See Backstop Term Sheet*]

Exhibit C to Restructuring Term Sheet

NOBLE CORPORATION PLC

BACKSTOP TERM SHEET

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING SUPPORT AGREEMENT (AS DEFINED BELOW), DEEMED BINDING ON ANY OF THE PARTIES HERETO.

This summary term sheet (this "**Backstop Term Sheet**") sets forth the principal terms of the Rights Offering and related backstop arrangement referred to in the Restructuring Term Sheet, dated as of July 31, 2020 (the "**Restructuring Term Sheet**"), which is attached as Exhibit B to that certain Restructuring Support Agreement (the "**Restructuring Support Agreement**") by and among Noble Corporation plc, certain of its affiliates and subsidiaries, and the creditor parties thereto.

Capitalized terms used and not otherwise defined in this Backstop Term Sheet have the meanings assigned thereto in the Restructuring Support Agreement and the Restructuring Term Sheet. This Backstop Term Sheet shall be subject to the disclaimers and other provisions of the Restructuring Term Sheet, as if more fully set forth herein. Matters not covered by the provisions hereof or in the Restructuring Term Sheet are subject to mutual approval and agreement (such approval and agreement not to be unreasonably withheld, delayed or conditioned) of the Ad Hoc Guaranteed Group, the Ad Hoc Legacy Group and the Company.

Term	Description
Rights Offering	A Rights Offering of $200 million in Second Lien Notes and New Shares representing in the aggregate 30% of the New Shares (subject to dilution from the Warrants and the MIP) (the "**Participation Equity**"). The Rights Offering shall be made in connection with the Restructuring to be implemented through a Plan in connection with the Chapter 11 Cases on the terms set forth in the Restructuring Term Sheet.
Purchase Price	The aggregate purchase price for the Second Lien Notes and Participation Equity shall be $200 million.

Rights Offering Participants and Allocations	Subject to the Ad Hoc Guaranteed Group Holdback (defined below), 58% of the Second Lien Notes offered in connection with the Rights Offering (such amount, the "**Guaranteed Notes Allocation**") shall be offered to the holders of Guaranteed Notes. Subject to the Ad Hoc Legacy Group Holdback (defined below), 42% of the Second Lien Notes offered in connection with the Rights Offering (such amount, the "**Legacy Notes Allocation**") shall be offered to the holders of Legacy Notes.
Participation Equity	Each holder that participates in the Rights Offering in respect of the Guaranteed Notes Allocation shall receive its *pro rata* share (based on the amount of such holder's Guaranteed Notes claim or Undersubscription Rights, as applicable) of 17.4% of the New Shares of the reorganized Company (subject to dilution by the Warrants and the MIP). Each holder that participates in the Rights Offering in respect of the Legacy Notes Allocation, shall receive its *pro rata* share (based on the amount of such holder's Legacy Notes claim) of 12.6% of the New Shares in the reorganized Company (subject to dilution by the Warrants and the MIP).
Backstop Parties:	The "**Backstop Parties**" (each individually, a "**Backstop Party**") are the members of the Ad Hoc Guaranteed Group listed on Schedule I-A to this Backstop Term Sheet (the "**Ad Hoc Guaranteed Backstop Parties**") and the members of the Ad Hoc Legacy Group listed on Schedule I-B to this Backstop Term Sheet (the "**Ad Hoc Legacy Backstop Parties**"), in each case together with any other persons that are mutually acceptable to the Ad Hoc Guaranteed Backstop Parties or the Ad Hoc Legacy Backstop Parties, as applicable. All amounts payable to the Backstop Parties in their capacities as such, including the Backstop Premium (as defined below), shall be paid *pro rata* based on their respective Backstop Commitment Percentages (as defined below).
Backstop Commitments	To facilitate the Restructuring, the Ad Hoc Guaranteed Backstop Parties and Ad Hoc Legacy Backstop Parties will negotiate and enter into an agreement with the Company to backstop the Rights Offering (the "**Backstop Commitment Agreement**"), subject to completion of definitive documentation which shall be in form and substance consistent with this Backstop Term Sheet and otherwise reasonably acceptable to the Requisite Backstop Parties and the Company. Subject to the terms of the Backstop Commitment Agreement and the Undersubscription Rights (as defined below), the Guaranteed Notes

	Allocation shall be fully backstopped by the members of the Ad Hoc Guaranteed Group, and the Legacy Notes Allocation shall be fully backstopped by the members of the Ad Hoc Legacy Group. Each Ad Hoc Guaranteed Backstop Party commits (such commitments, the "**Ad Hoc Guaranteed Backstop Commitment**"), on a several and not joint basis, to, based on the Purchase Price and in accordance with the percentage (such percentage, each Backstop Party's "**Backstop Commitment Percentage**") set forth opposite such Ad Hoc Guaranteed Backstop Party's name on Schedule I-A to the Backstop Commitment Agreement (the aggregate of such percentages to equal 100%), purchase all Second Lien Notes and Participation Equity that comprise the Guaranteed Notes Allocation and which are not purchased as part of the Rights Offering; *provided*, *however*, that in connection with any undersubscription of the Guaranteed Notes Allocation, the Ad Hoc Legacy Backstop Parties shall have the exclusive right to purchase the first $6 million of Second Lien Notes and Participation Equity that were unsubscribed under the Guaranteed Notes Allocation before the Guaranteed Backstop Parties are required to purchase such securities pursuant to the Ad Hoc Guaranteed Backstop Commitment (the "**Undersubscription Rights**"), provided that the Ad Hoc Legacy Backstop Parties shall be required to exercise the Undersubscription Rights, if at all, prior to the conclusion of the Offering Period (as defined below). Each Ad Hoc Legacy Backstop Party commits (such commitment, the "**Ad Hoc Legacy Backstop Commitment**" and, together with the Ad Hoc Guaranteed Backstop Commitment (the aggregate of such percentages to equal 100%), the "**Backstop Commitment**"), on a several and not joint basis, to, based on the Purchase Price and in accordance with the Backstop Commitment Percentage set forth opposite such Ad Hoc Legacy Backstop Party's name on Schedule I-B to the Backstop Commitment Agreement, purchase all Second Lien Notes and Participation Equity that comprise the Legacy Notes Allocation and which are not purchased as part of the Rights Offering.
Backstop Premium	Each of the Ad Hoc Guaranteed Group Backstop Parties shall receive a backstop premium (the "**Ad Hoc Guaranteed Group Backstop Premium**"), paid-in-kind, of (i) Second Lien Notes equal to 8% of the Guaranteed Notes Allocation multiplied by such Backstop Party's Backstop Commitment Percentage, and (ii) New Shares equal to 8% of the total amount of Participation Equity issued in respect of the Guaranteed Notes Allocation multiplied by such Backstop Party's Backstop Commitment Percentage (subject to dilution by the Warrants and the MIP).

	Each of the Ad Hoc Legacy Backstop Parties shall receive a backstop premium (the "**Ad Hoc Legacy Group Backstop Premium**" and, together with the Ad Hoc Guaranteed Group Backstop Premium, the "**Backstop Premium**"), paid-in-kind, of (i) Second Lien Notes equal to 8% of the Legacy Notes Allocation multiplied by such Backstop Party's Backstop Commitment Percentage, and (ii) New Shares equal to 8% of the total amount of Participation Equity issued in respect of the Legacy Notes Allocation multiplied by such Backstop Party's Backstop Commitment Percentage, such that the aggregate amount of New Shares included in the Backstop Premium represents 2.4% of the New Shares (subject to dilution by the Warrants and the MIP). The Backstop Premium shall constitute an allowed administrative expense of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code with priority over all other administrative expense claims. The Ad Hoc Guaranteed Group Backstop Premium and Ad Hoc Legacy Group Backstop Premium shall be paid free and clear of any withholding or deductions on account of taxes and the parties shall treat such amounts as paid by the Debtors in exchange for the issuance of a put right to the Debtors with respect to the Rights Offering.
Ad Hoc Guaranteed Group Holdback	The members of the Ad Hoc Guaranteed Group shall have the exclusive right and obligation to purchase 37.5% of the Guaranteed Notes Allocation (such amount, the "**Ad Hoc Guaranteed Group Holdback**"). For the avoidance of doubt, in addition to participating in the Ad Hoc Guaranteed Group Holdback and without limitation of the Ad Hoc Guaranteed Backstop Commitment, the members of the Ad Hoc Guaranteed Group shall be permitted to participate in the Rights Offering, together with the holders of Guaranteed Notes that are not members of the Ad Hoc Guaranteed Group, with respect to the remainder of the Guaranteed Notes Allocation.
Ad Hoc Legacy Group Holdback	The members of the Ad Hoc Legacy Group shall have the exclusive right and obligation to purchase 37.5% of the Legacy Notes Allocation (such amount, the "**Ad Hoc Legacy Group Holdback**"). For the avoidance of doubt, in addition to participating in the Ad Hoc Legacy Group Holdback and without limitation of the Ad Hoc Legacy Backstop Commitment, the members of the Ad Hoc Legacy Group shall be permitted to participate in the Rights Offering, together with the holders of Legacy Notes that are not members of the Ad Hoc Legacy Group, with respect to the remainder of the Legacy Notes Allocation.

Implementation of the Rights Offering	The Debtors shall implement the Rights Offering through customary subscription documentation and procedures that are reasonably satisfactory to the Debtors and the Requisite Backstop Parties. Subscription rights for the Rights Offering ("**Subscription Rights**") will be exercisable during an offering period to be determined by the Debtors and the Requisite Backstop Parties (the "**Offering Period**") by completing and returning to the rights agent the applicable subscription form and paying the Purchase Price by wire transfer of immediately available funds to an account designated by the rights agent by the expiration of the Offering Period. There will be no oversubscription rights under the Rights Offering. The rights agent shall be appointed by the Debtors and reasonably acceptable to the Backstop Parties holding both (i) greater than 50% of the Backstop Commitments held by the Ad Hoc Guaranteed Backstop Parties (the "**Requisite Guaranteed Backstop Parties**") and (ii) greater than 50% of the Backstop Commitments held by the Ad Hoc Legacy Backstop Parties (the "**Requisite Legacy Backstop Parties**," and together with the Requisite Guaranteed Backstop Parties, the "**Requisite Backstop Parties**"). The aggregate principal amount of Second Lien Notes and Participation Equity issued to the Backstop Parties pursuant to the Backstop Commitments (collectively, the "**Backstop Securities**") will be determined by the rights agent consistent with the terms hereof, and each Backstop Party shall pay the Purchase Price for such Backstop Securities by wire transfer of immediately available funds to an account designated by the rights agent. No later than three (3) business days following the conclusion of the Offering Period, the rights agent will inform the Backstop Parties of the number of Backstop Securities and each Backstop Party's allocation thereof. The Debtors will inform the Backstop Parties of the Effective Date at least four (4) business days prior thereto. If the Rights Offering is terminated for any reason, the funded amounts will be refunded to the applicable participant, without interest, within three (3) business days of such termination. The exercise of a Subscription Right will be irrevocable unless the Rights Offering is not consummated by the date on which the Backstop Commitment Agreement is terminated.

Expense Reimbursement	The Debtors will pay the documented reasonable third-party fees and expenses of the Backstop Parties, which professional fees and expenses shall be limited to Milbank LLP, Akin Gump LLP, Kramer Levin Naftalis & Frankel LLP, Ducera Partners LLP, and Houlihan Lokey Capital, Inc. and one local counsel to each of the Ad Hoc Legacy Group and the Ad Hoc Guaranteed Group, that have been and are incurred in connection with the negotiation, preparation and implementation of the disclosure statement, the Plan, the chapter 11 cases and the Rights Offering, including the Backstop Parties' negotiation, preparation and implementation of this Backstop Term Sheet, the Backstop Commitment Agreement and all other Restructuring Documents (the "**Expense Reimbursement**"). The Expense Reimbursement accrued through the date on which the BCA Order is entered shall be paid as soon as practicable, but in any event within two business days, after such date. Thereafter, the Expense Reimbursement shall be payable by the Debtors in cash on a monthly basis. The Expense Reimbursement shall constitute allowed an administrative expense of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code with priority over all other administrative expense claims.
Indemnity	The Debtors shall provide customary indemnities to each Backstop Party and its related parties for any and all losses, claims, damages, liabilities and expenses in respect of any third-party claim or a claim asserted by a Debtor to which any Backstop Party or its related parties become subject in connection with or arising out of the Rights Offering, the Backstop Commitments, the Backstop Commitment Agreement, the purchase of the Second Lien Notes and the Participation Equity or any related documents or transactions, subject to carve-outs for the bad faith, gross negligence or willful misconduct of the indemnified party, as determined by a final non-appealable order of a court of competent jurisdiction.
Exemption from SEC Registration	The Second Lien Notes and Participation Equity issued pursuant to the Rights Offering will be issued in reliance on the exemption from registration under the Securities Act of 1933 (the "**Securities Act**") provided by Section 1145 of the Bankruptcy Code (the "**Section 1145 Exemption**") to the maximum extent possible and, to the extent the Section 1145 Exemption is unavailable, will be issued solely to qualified holders in reliance on the exemption provided by Section 4(a)(2) under the Securities Act or another available exemption (the "**4(a)(2) Exemption**"). The Second Lien Notes and Participation Equity issued pursuant to the

	Backstop Commitment Agreement [and the Ad Hoc Guaranteed Group Holdback and the Ad Hoc Legacy Group Holdback] will be issued in reliance on the 4(a)(2) Exemption or other applicable exemption. The Backstop Premium will be issued in reliance on the Section 1145 Exemption. The parties will continue to evaluate potential alternative securities law and transfer restriction treatment for the Second Lien Notes and the New Shares, with a view toward maximizing the liquidity and fungibility of the issuances of the Second Lien Notes and the issuances of the New Shares. In all events, the Second Lien Notes and the New Shares shall be made fungible as promptly as possible (including the same CUSIP), including as contemplated by the Registration Rights Agreement (defined below). Such alternative treatment shall be reasonably satisfactory to the Company, the Ad Hoc Guaranteed Backstop Parties and the Ad Hoc Legacy Backstop Parties.
Registration Rights Agreement	On the Effective Date, the Debtors will provide customary resale registration rights pursuant to the Registration Rights Agreement to holders of New Shares and Second Lien Notes issued in connection with the Rights Offering, the Backstop Agreement and the Plan, that are issued other than pursuant to the Section 1145 Exemption (the "**Registrable Securities**"), on terms and conditions reasonably satisfactory to the Company, the Ad Hoc Guaranteed Backstop Parties and the Ad Hoc Legacy Backstop Parties. Among other things, the Registration Rights Agreement will provide for the filing of a resale registration statement as promptly as practicable, and in any event within 30/60 days (as set forth in the Restructuring Term Sheet), following the Effective Date covering all Registrable Securities and, in the case of New Shares, customary piggyback registration rights. For the avoidance of doubt, the Registration Rights Agreement will provide for underwritten shelf-takedowns for applicable parties that hold, together with their affiliates, more than a to be agreed upon non-de minimis threshold.
Transferability of Subscription Rights	Subscription Rights are not transferable and not detachable from the claims with which they are associated.
Designation Rights and Transferability of Backstop Commitments	Each Backstop Party shall have the right to designate by written notice to the Company no later than two (2) business days prior to the Effective Date that some or all of its Backstop Securities be issued in the name of, and delivered to, one or more of its Affiliates (each a "**Related Purchaser**") upon receipt by the Company of payment therefor in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Backstop Party and

	each Related Purchaser, (ii) specify the number of Backstop Securities to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by such Related Purchaser of the accuracy of the accredited investor representations set forth in the Backstop Commitment Agreement as applied to such Related Purchaser; *provided that* no such designation shall relieve the designating Backstop Party from its obligations under the Backstop Commitment Agreement. Each Backstop Party shall have the right to sell, transfer and assign all or any portion of its Backstop Commitment to (i) a Related Purchaser, (ii) any other Backstop Party or (iii) one or more other Persons that is reasonably acceptable to the Company and the Requisite Backstop Parties and that agrees in a writing addressed to the Company (which writing may be by email) (a) to purchase such portion of such Backstop Party's Backstop Commitment and (b) to be fully bound by, and subject to, the Backstop Commitment Agreement; *provided that* no such sale, transfer or assignment shall relieve the assigning Backstop Party from its obligations under the Backstop Commitment Agreement.
No-Shop and Alternative Transactions	The Company shall not, directly or indirectly, through any Person, solicit or support, or file or prosecute any Alternative Transaction or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede approval of the Backstop Commitment Agreement, solicitation, approval of the disclosure statement, or the confirmation and consummation of the Plan and the Restructuring. Notwithstanding anything to the contrary in this Backstop Term Sheet, upon receipt of a proposal concerning an Alternative Transaction, the Company and its advisors and representatives shall have the right to consider and engage in negotiations in connection with, consistent with their fiduciary duties, such Alternative Transaction; *provided that* if the Company receives an Alternative Transaction proposal, then the Company shall (A) within one calendar day of receiving such proposal, notify in writing the Backstop Parties of the receipt of such proposal and deliver a copy of such proposal to the Backstop Parties and their advisors; (B) provide the Backstop Parties with regular updates as to the status and progress of such Alternative Transaction; and (C) use commercially reasonable efforts to respond promptly to reasonable information requests and questions from the Backstop Parties regarding such Alternative Transaction. If the Company decides to file, support, make a written proposal or counterproposal to any party relating to an Alternative Transaction, the Company must provide written notice to the Backstop Parties prior to taking any such action. Upon receipt of such notice, the Requisite

	Backstop Parties shall have the right to immediately terminate the Backstop Commitment Agreement. The Company shall not enter into any confidentiality agreement with a party in connection with an Alternative Transaction unless the Company notifies the Backstop Parties in writing prior to such entry into the non-disclosure agreement, as well as upon execution thereof.
Outside Date	The Backstop Commitment Agreement shall automatically terminate on the date that is 180 days after the Support Date (as defined in the Restructuring Support Agreement) (the "**Outside Date**").
Debtors' Representations and Warranties	The Backstop Commitment Agreement shall contain customary representations and warranties on the part of the Debtors, including: ▪ Corporate organization, qualification and good standing; ▪ Requisite corporate power and authority with respect to execution and delivery of transaction documents; ▪ Due execution and delivery and enforceability of transaction documents; ▪ Due issuance and authorization of the Second Lien Notes and Participation Equity; ▪ No governmental and third party consents or approvals; ▪ No Material Adverse Change since July 31, 2020; ▪ No conflicts or violations; and ▪ Other customary representations and warranties.
Backstop Parties' Representations and Warranties	The Backstop Commitment Agreement shall contain customary representations and warranties on the part of the Backstop Parties, to be provided severally and not jointly, including: ▪ Corporate organization and good standing; ▪ Requisite corporate power and authority with respect to execution and delivery of transaction documents; ▪ Due execution and delivery and enforceability of transaction documents; ▪ Acquiring Backstop Securities for investment purposes, and not with a view to distribution in violation of the Securities Act

	and other customary private placement representations and warranties; ▪ No consents or approvals (subject to material adverse effect qualification); ▪ No conflicts (subject to material adverse effect qualification other than representation regarding organizational documents) ▪ IAI or QIB; and ▪ Other customary representations and warranties.
Debtors' Covenants	Affirmative covenants of the Debtors as set forth in the Restructuring Support Agreement, provided, that the Debtors shall also covenant to: ▪ comply with securities laws and any blue sky law or similar compliance; and ▪ make any filings in connection with the Backstop Commitment Agreement required by HSR and any other applicable antitrust laws or other applicable laws (and assist any Backstop Party in making any such filings). Negative covenants of the Debtors as set forth in the Restructuring Support Agreement. In addition, the parties may agree upon other customary covenants reasonably satisfactory to the Debtors and the Requisite Backstop Parties.
Backstop Parties' Covenants	Covenants of the Backstop Parties as set forth in the Restructuring Support Agreement, provided, that the Backstop Parties shall also covenant to: ▪ make any filings in connection with the Backstop Commitment Agreement required by HSR and any other applicable antitrust laws or other applicable laws. In addition, the parties may agree upon other customary covenants reasonably satisfactory to the Debtors and the Requisite Backstop Parties.
Conditions Precedent	The Backstop Commitments will be subject to customary conditions precedent (the "**Conditions Precedent**"), including:[1]

[1] Additional Conditions Precedent to be discussed.

	(i) the Bankruptcy Court shall have entered orders, in form and substance reasonably satisfactory to the Requisite Backstop Parties, which orders shall not have been stayed, modified, or vacated on appeal: ○ approving a disclosure statement and solicitation procedures with respect to the Plan (the "**Disclosure Statement Order**"); ○ authorizing the Company (on behalf of itself and the other Debtors) to execute and deliver the Backstop Commitment Agreement and authorizing and approving the payment of the Backstop Premium and the Expense Reimbursement and the indemnification and other provisions contained therein, pursuant to the Rights Offering (the "**BCA Order**"); and ○ confirming the Plan (the "**Confirmation Order**"). (ii) the Effective Date of the Plan shall have occurred in accordance with the terms and conditions therein and in the Confirmation Order; (iii) (x) the identity and employment of senior management shall be reasonably satisfactory to the Requisite Consenting Priority Guaranteed Noteholders (as defined in the Restructuring Support Agreement) and any employment agreement or other arrangements with respect to senior management shall be in form and substance reasonably satisfactory to the Requisite Consenting Priority Guaranteed Noteholders, in consultation with the Ad Hoc Legacy Group; and (y) the Requisite Consenting Priority Guaranteed Noteholders, in consultation with the Ad Hoc Legacy Group, shall be reasonably satisfied with the terms and conditions of any D&O policies to be in effect on and after the Effective Date; (iv) the Exit First Lien Facility shall have become effective and shall otherwise be in form and substance reasonably acceptable to the Requisite Backstop Parties; (v) the Restructuring Support Agreement shall not have been terminated and remain in full force and effect; (vi) the Rights Offering shall have been conducted in accordance with BCA Order and the Backstop Commitment Agreement

	in all material respects, and the Offering Period shall have concluded; (vii) the Registration Rights Agreement shall have been executed and shall be effective by its terms; (viii) any required HSR, antitrust and other regulatory approvals and consents shall have been obtained and any applicable waiting periods shall have expired; (ix) the Debtors shall have paid all invoiced Expense Reimbursements pursuant to, and in accordance with, the Backstop Commitment Agreement; (x) no law or order shall have been issued or become effective that prohibits the implementation of the Plan or the transactions contemplated by the Backstop Commitment Agreement; (xi) there shall not have occurred, and there shall not exist, any event that constitutes, individually or in the aggregate, a Material Adverse Change;[2] (xii) after giving pro forma effect to the occurrence of the Effective Date, the Reorganized Debtors shall have minimum liquidity (consisting of unrestricted cash and cash equivalents, plus availability under a revolver facility) in an amount of at least $425 million; and (xiii) other customary conditions precedent to be reasonably satisfactory to the Debtors and the Requisite Backstop Parties.
Termination of the Backstop Commitment Agreement	Upon the occurrence of (i) a Backstop Party Backstop Termination Event (as defined below), the Requisite Guaranteed Backstop Parties or the Requisite Legacy Backstop Parties, (ii) a Debtor Backstop Termination Event (as defined below), the Debtors, and (iii) a Mutual Backstop Termination Event (as defined below), the Requisite Guaranteed Backstop Parties, the Requisite Legacy Backstop Parties and/or the Debtors, in each case shall have the right to terminate the Backstop Commitment Agreement and all of the Backstop Parties' and Debtors' obligations thereunder, including the Backstop Commitment; *provided that*, certain of the Backstop Parties' and Debtors'

[2] "**Material Adverse Change**" has the meaning set forth in the Restructuring Support Agreement.

	obligations may survive such termination as provided in the Backstop Commitment Agreement. (a) A "**Backstop Party Backstop Termination Event**" shall mean the occurrence of any of the following: (i) The failure to comply with a Milestone set forth in the Restructuring Support Agreement, provided that the Requisite Backstop Parties provide notice of termination no later than 5 business days after the failure to satisfy such Milestone; (ii) Subject to applicable notice and cure period (A) the Debtors file any pleading or document with the Bankruptcy Court, or enter into any transaction or agreement, with respect to (i) a reorganization, restructuring, merger, consolidation, share exchange, rights offering, equity investment, business combination, recapitalization, sale or other Alternative Transaction of the Company or any of the Debtors, or (ii) that is inconsistent with the Rights Offering and the Plan other than in any immaterial respect or (B) the Bankruptcy Court approves or authorizes an Alternative Transaction at the request of any party in interest; (iii) the Debtors breach any of their material obligations under the Backstop Commitment Agreement, subject to applicable notice and cure periods provided for therein; or (iv) an "Event of Default" under and as defined in any debtor-in-possession credit facility entered into in connection with the Chapter 11 Cases has occurred and is continuing unwaived for more than three (3) business days. (b) "**Debtor Termination Event**" shall mean the Backstop Parties breach any of their material obligations under the Backstop Commitment Agreement, subject to applicable cure periods provided for therein. (c) "**Mutual Backstop Termination Event**" shall mean the occurrence of any of the following: (i) The Outside Date shall have occurred, unless prior thereto all of the Conditions Precedent are satisfied or waived by the Requisite Backstop Parties and the Debtors; (ii) the Disclosure Statement Order, Confirmation Order, or BCA Order is reversed, stayed, dismissed or vacated or is modified or amended without the Requisite Backstop Parties' prior

	written consent not to be unreasonably withheld, delayed or conditioned; or (iii) the termination of the Restructuring Support Agreement. In addition, the Backstop Commitment Agreement shall include such other customary termination events as are reasonably satisfactory to the Debtors and the Requisite Backstop Parties. The Debtors shall pay $10 million to the Backstop Parties (the "**Termination Fee**") as follows: • the Debtors shall pay the Termination Fee no later than two business days after the termination of the Backstop Commitment Agreement: o Upon any termination of the Backstop Commitment Agreement by the Requisite Backstop Parties pursuant to item (a)(ii)(A) or (a)(iii) above or by the Debtors pursuant to item (c)(i) above (unless the Debtors terminate at least 240 days after the Support Date, in which case no Termination Fee shall be payable); and o upon any termination of the Backstop Commitment Agreement due to a termination of the Restructuring Support Agreement pursuant to Section 8(a)(i), 8(a)(v), 8(a)(vi), 8(a)(ix), 8(a)(x), 8(a)(xii), 8(a)(xvii), 8(a)(xviii), or 8(b)(v) (unless the Debtors terminate at least 240 days after the Support Date, in which case no Termination Fee shall be payable) thereof. • the Debtors shall pay the Termination Fee immediately upon the consummation of an Alternative Transaction: o Upon any termination of the Backstop Commitment Agreement by the Requisite Backstop Parties pursuant to item (a)(iv) above; and o upon any termination of the Backstop Commitment Agreement due to a termination of the Restructuring Support Agreement pursuant to Section 8(a)(vii)(B), 8(a)(viii), 8(b)(ii) thereof. • No Termination Fee shall be payable in any other circumstance.

	The Termination Fee shall constitute an allowed administrative expense of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code. Payment of the Termination Fee shall be the sole and exclusive remedy of the Backstop Parties in respect of any breach of the Backstop Commitment Agreement by the Debtors. In the event of any termination of the Backstop Commitment Agreement, Backstop Premium shall not be earned or payable. Delivery of the Backstop Parties' signature pages to the Backstop Commitment Agreement, and their respective Backstop Commitments thereunder, shall be conditioned upon execution and delivery of the Backstop Commitment Agreement by the Company on or prior to the date the BCA Order is entered.
Amendment / Waiver	The Backstop Commitment Agreement may only be amended in writing signed by the Company and the Requisite Backstop Parties; *provided*, *that* each Backstop Party's prior written consent shall be required for any amendment that would have the effect of: • modifying such Backstop Party's Backstop Commitment Percentage or commitment amount (other than a *pro rata* reduction to reflect the inclusion of new members in the Guaranteed Ad Hoc Group or the Legacy Ad Hoc Group, as applicable); • increasing the Purchase Price; • changing the terms of or conditions to the payment of the Backstop Premium; • extending the Outside Date; • otherwise disproportionately and materially adversely affecting such Backstop Party; *provided*, that the sole remedy for any Backstop Party that does not consent to any of the matters referred to in the second, third, or fourth bullet above shall be that such Backstop Party shall have the right to terminate its Backstop Commitment.
Governing Law	New York law and, to the extent applicable, the Bankruptcy Code; Bankruptcy Court exclusive jurisdiction and jury trial waiver to be included.

Tax Treatment	The Backstop Premium shall be treated as a "put premium" paid to the Backstop Parties, for all U.S. federal income tax purposes (and, to the extent applicable, for state and local tax purposes).
DTC, etc.	The New Shares and Second Lien Notes issued in connection with the Rights Offering and the Backstop Commitment Agreement are to be DTC-eligible, other than any New Shares or Second Lien Notes required to bear a "restricted" legend under applicable securities laws (which shall be in DTC under a restricted CUSIP if feasible, otherwise in book entry form). The Company shall use commercially reasonable efforts to remove any such restricted legends when permitted under applicable securities laws, including obtaining any necessary legal opinions and representation from the holders of the applicable securities. The Company shall use commercially reasonable efforts to have the Second Lien Notes rated as promptly as practicable following the Effective Date. The Company shall provide certificated securities upon request.

[Redacted]

Exhibit E

FORM OF JOINDER AGREEMENT FOR CONSENTING CREDITORS

This joinder agreement (this "Joinder Agreement") to the Restructuring Support Agreement dated as of July [●], 2020 (as amended, modified, or otherwise supplemented from time to time, the "Agreement"), among Noble Corporation plc and certain of its subsidiaries party thereto (collectively the "Company"), and certain holders of Priority Guaranteed Notes and Legacy Notes (each as defined in the Agreement) (together with their respective successors and permitted assigns, the "Consenting Creditors" and each, a "Consenting Creditor") is executed and delivered by _____ (the "Joining Party") as of _____, 202__. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a ["Consenting Priority Guaranteed Noteholder" / "Consenting Legacy Noteholder"] and a "Party" for all purposes under the Agreement and with respect to any and all Claims held by such Joining Party.

2. Representations and Warranties. With respect to the aggregate outstanding principal amount of Priority Guaranteed Notes and Legacy Notes set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Creditors set forth in Section 6 of the Agreement.

3. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflict of laws provisions which would require the application of the law of any other jurisdiction.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the date first written above.

[CONSENTING CREDITOR]

By:_____
Name:
Title:

Principal Amount of Beneficially Owned Priority Guaranteed Notes: $_____
Principal Amount of Beneficially Owned Legacy Notes: $_____

Notice Address:

_____
_____
_____
Fax:_____
Attention:_____
E-mail:_____

Annex 1