

### APPENDIX 3

## ARTIKEL V WARRANTIES OF THE COMPANY

### Section 5.1 Qualification, Organization, Significant Subsidiaries, etc.

- (a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of Denmark and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. The Company is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Topco and Parent true and complete copies of the certificate of incorporation and the articles of association of the Company.
- (b) Each of the Company's Significant Subsidiaries (i) is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of the certificate of incorporation, the articles of association, charters and/or bylaws (or similar organizational documents) of each of the Company's Significant Subsidiaries. Section 5.1(b) of the Company Disclosure a true and complete list of each Significant Subsidiary of the Company and each Significant Subsidiary's jurisdiction of organization. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the Significant Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by the Company or by a direct or indirect, wholly owned Significant Subsidiary of the Company, free and clear of any Liens. No direct or indirect Significant Subsidiary of the Company owns any Company Shares or Company Equity Awards.
- (c) Each drilling unit owned or leased by the Company or any of its Subsidiaries, which is subject to classification, is in class and free of suspension or cancellation to class, and is registered under the flag of its flag jurisdiction.

### Section 5.2 Capital Stock.

- (a) The authorized share capital of the Company consists of DKK 415,321,120 divided into shares of DKK 10 each or multiples thereof. As of the close of business on November 2, 2021 (the "Company Capitalization Date"), there were (i) 41,532,112 Company Shares issued and outstanding, (ii) 243,164 Company Shares held by the Company in its treasury, and (iii) Company Equity Awards in respect of an aggregate of 293,027 Company Shares in the form of Company RSU Awards. All outstanding Company Shares are duly authorized, validly issued, fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal

or similar right. Since the Company Capitalization Date, the Company has not issued any shares of its capital stock.

- (b) Except as set forth in subsection (a) above, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding other than Company Shares that have become outstanding after the Company Capitalization Date which were reserved for issuance as of such date, as set forth in subsection (a) above, (ii) there are no outstanding subscriptions, options, warrants, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar rights, agreements or commitments relating to the issuance of capital stock (or other property in respect of the value thereof) to which the Company or any of the Company's Significant Subsidiaries is a party obligating the Company or any of the Company's Significant Subsidiaries to (A) issue, transfer or sell any shares of capital stock or other equity interests of the Company or any Significant Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar right, agreement or arrangement or (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, and (iii) there are no outstanding obligations of the Company or any Significant Subsidiary of the Company to make any payment based on the price or value of any capital stock or other equity securities of the Company or any of its Significant Subsidiaries.
- (c) Neither the Company nor any of its Significant Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter.
- (d) Other than the Company Undertaking, to the extent entered into after execution of this Agreement, there are no voting trusts or other agreements or understandings to which the Company or any of its Significant Subsidiaries is a party with respect to the voting of the capital share or other equity interest of the Company or any of its Significant Subsidiaries.

**Section 5.3 Corporate Authority Relative to this Agreement; No Violation.**

- (a) The Company has the requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The Company Board at a duly held meeting has (i) determined that the terms of the Offer and the Compulsory Purchase, if any, and the other transactions contemplated by this Agreement are advisable, fair to and in the best interests of the Company and its shareholders, and (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement and the Offer, if any. No corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the valid and binding agreement of Topco, Parent and Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.
- (b) The execution, delivery and performance by the Company of this Agreement and the Company Board's participation in the Offer and the other transactions contemplated by this Agreement by the Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any federal, state, local or foreign governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the approval of the Offer Document by, and the

filing of the Offer Document with, the DFSA, (ii) the filing of any documents relating to the Compulsory Purchase, (iii) any filings required or advisable under any Antitrust Laws, (iv) compliance with the applicable requirements of the Danish Capital Markets Act and orders issued thereunder, the EU Market Abuse Regulation and the EU Prospectus Regulation, (v) compliance with the rules and regulations of any applicable stock exchange, (vi) compliance with any applicable foreign or state securities or blue sky laws, (vii) any approvals or clearances under any Foreign Direct Investment Laws and (viii) and the other consents and/or notices set forth on Section 5.3(b) of the Company Disclosure Letter (collectively, subclauses (i) through (viii), the “Specified Approvals”), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 5.3(b) only, subclause (iv)(A) of the proviso to the definition of “Company Material Adverse Effect”).

- (c) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Offer and the other transactions contemplated by this Agreement do not and will not (i) contravene or conflict with, or breach any provision of, the organizational or governing documents of the Company or any of its Significant Subsidiaries and (ii) assuming compliance with the matters referenced in Section 5.3(b) and receipt of the Specified Approvals, (A) contravene or conflict with or constitute a violation of any provision of any Law, judgment, writ or injunction of any Governmental Entity binding upon or applicable to the Company or any of its Significant Subsidiaries or any of their respective properties or assets, or (B) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a benefit under any Contract to which the Company or any of its Significant Subsidiaries or by which they or any of their respective properties or assets may be bound or affected, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Significant Subsidiaries, other than, in the case of subclauses (ii)(A) and (B), (1) the Company Debt Documents or (2) any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 5.3(c) only, subclause (iv)(A) of the proviso to the definition of “Company Material Adverse Effect”).

#### **Section 5.4 Reports and Financial Statements.**

- (a) The Company has filed or furnished all forms, statements, certifications, documents and reports required to be filed or furnished by it with the DFSA and the Danish Business Authority since January 1, 2020 (as amended and supplemented from time to time, the “Company Filing Documents”), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied as to form in all material respects with the applicable requirements of the DFSA and the Danish Business Authority and, as the case may be, and the applicable rules and regulations promulgated thereunder, as of the date filed pursuant to guidance promulgated by the DFSA and the Danish Business Authority, and none of the Company Filing Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the DFSA and the Danish Business Authority with respect to any of the Company Filing Documents, and, to the Knowledge of the Company, none of the Company Filing Documents is the subject of an ongoing DFSA review or investigation.
- (b) The consolidated financial statements (including all related notes and schedules) of the Company and its Significant Subsidiaries included in the Company Filing Documents (if amended, as of the date of the last such amendment) fairly presented in all material respects the

consolidated financial position of the Company and its consolidated Significant Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto), and were prepared in all material respects in conformity with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). None of the Significant Subsidiaries of the Company is required to file periodic reports with the DFSA and the Danish Business Authority.

**Section 5.5 Internal Controls and Procedures.** The Company has established and maintains disclosure controls and procedures and internal control over financial reporting as required by Danish law. To the Knowledge of the Company, from January 1, 2020 through the date of this Agreement, neither the Company nor any of its Significant Subsidiaries or any of their respective directors or officers has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures or methodologies of the Company or any of its Significant Subsidiaries, or any of their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any of its Significant Subsidiaries has engaged in unlawful accounting or auditing practices.

**Section 5.6 No Undisclosed Liabilities.** Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Significant Subsidiaries as of June 30, 2021 or the notes thereto, (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, (c) for liabilities and obligations incurred in the ordinary course of business since July 1, 2021 and (d) for liabilities or obligations that have been discharged or paid in full, neither the Company nor any of its Significant Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by IFRS to be reflected on a consolidated balance sheet of the Company and its Significant Subsidiaries, other than liabilities that do not constitute and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

**Section 5.7 Compliance with Law; Permits.**

- (a) To the Knowledge of the Company, each of the Company and its Significant Subsidiaries is, and since January 1, 2020 (in the case of the Company) and the later of January 1, 2020 and such Significant Subsidiary's respective date of incorporation, formation or organization (in the case of a Significant Subsidiary) has been, in compliance with and is not in default under or in violation of any applicable federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, settlement, Order, arbitration award or agency requirement having the force of law of any Governmental Entity, including common law (collectively, "Laws" and each, a "Law"), except where such non-compliance, default or violation would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Anything contained in this Section 5.7(a) to the contrary notwithstanding, no warranty shall be deemed to be made in this Section 5.7(a) in respect of environmental, tax, intellectual property, employee benefits or labor Law matters, each of which is addressed by other sections of this Article V.
- (b) Without limiting the generality of Section 5.7(a), none of the Company, any of its Significant Subsidiaries or, to the Knowledge of the Company, any of their respective joint venture partners, joint interest owners, variable interest entity owners, consultants, agents or representatives of any of the foregoing (in their respective capacities as such), has (i) materially violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the Bribery Act or applicable European Union laws and regulations regulating payments to government officials or employees, as applicable, or any similar Law of any other applicable jurisdiction or (ii) except as would not have or reasonably be expected to have, individually or in the

aggregate, a Company Material Adverse Effect, made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official.

- (c) Each of the Company and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Law for the Company and its Significant Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the “Company Permits”), except where the failure to have any of the Company Permits would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect, except where the failure to be in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No suspension or cancellation of any of the Company Permits is pending or, to the Knowledge of the Company, threatened, except where such suspension or cancellation would not have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Significant Subsidiaries are not, and since January 1, 2020 have not been, in violation or breach of, or default under, any Company Permit, except where such violation, breach or default would not have, individually or in the aggregate, a Company Material Adverse Effect. As of the date of this Agreement, to the Knowledge of the Company, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of the Company or any of its Significant Subsidiaries under, any Company Permit, or has caused (or would cause) an applicable Governmental Entity to fail or refuse to issue, renew, extend, any Company Permit (in each case, with or without notice or lapse of time or both), except for violations, breaches, defaults, losses, accelerations or failures that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

#### **Section 5.8 Environmental Laws.**

- (a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with and not in default under or in violation of any applicable Environmental Laws, (ii) since January 1, 2020, neither the Company nor any of its Significant Subsidiaries has received (A) any written notices, demand letters or written claims from any third party or Governmental Entity alleging that the Company or any of its Significant Subsidiaries is in violation of or is liable under any Environmental Law or (B) any written requests for information from any Governmental Entity pursuant to Environmental Law, (iii) there has been no treatment, storage or release of any Hazardous Substance at or from any properties (including any drilling unit) currently or, to the Knowledge of the Company, formerly owned or leased by the Company or any of its Significant Subsidiaries during the time such properties were owned or leased by the Company or any of its Significant Subsidiaries for which Environmental Law requires further investigation or any form of response action by the Company or any of its Significant Subsidiaries, (iv) neither the Company nor any of its Significant Subsidiaries is subject to any Order or Action or, to the Knowledge of the Company, threatened Action pursuant to any Environmental Law, (v) neither the Company nor any of its Subsidiaries has disposed of, sent or arranged for the transportation of Hazardous Substances at or to a site, or owned, leased or operated a site that pursuant to CERCLA or any similar state or foreign law, that has been placed or is proposed to be placed by the United States Environmental Protection Agency or similar state authority on the National Priorities List or similar state or foreign list, as in effect as of the Closing Date, and (vi) each of the Company and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Environmental Law for the Company and its Significant

Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted

- (b) To the Knowledge of the Company, the Company has delivered or made available to Parent all material environmental audits, reports and other material environmental documents relating to the Company's facilities or operations including the Company Real Property and any other real property previously owned or operated by the Company, that are in its possession, custody or under its reasonable control.
- (c) As used herein, "CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §9601 et seq.
- (d) As used herein, "Environmental Law" means any Law relating to (i) the preservation, remediation, restoration or protection of the environment, natural resources or, to the extent related to exposure to Hazardous Substances, human health and safety or (ii) the storage, recycling, treatment, generation, transportation, handling, release or disposal of Hazardous Substances.
- (e) As used herein, "Hazardous Substance" means any substance listed, defined, designated or classified as a pollutant or contaminant or as hazardous or toxic under any Environmental Law. Hazardous Substance includes asbestos, or asbestos-containing material, petroleum and polychlorinated biphenyls.
- (f) The generality of any other warranties in this Agreement notwithstanding, this Section 5.8 shall be deemed to contain the only warranties of the Company in this Agreement with respect to Environmental Law, Hazardous Substances and any other environmental matter.

#### **Section 5.9 Company Benefit Plans.**

- (a) The Company has previously made available to Parent all material Company Benefit Plans. The Company has, prior to the date of this Agreement, made available to Parent true and complete copies of each material Company Benefit Plan and certain material related documents.
- (b) Except as would not have or reasonably be expected to result in a material liability to the Company: (i) each Company Benefit Plan has been maintained, funded and administered in compliance with its terms and with applicable Law; (ii) with respect to each Company Benefit Plan, if such plan is required to be registered, such plan has been registered and maintained in good standing with applicable regulating authorities; (iii) no Company Benefit Plan provides, and neither the Company nor any of its Significant Subsidiaries has any liability or obligation for the provision of, medical or other welfare benefits with respect to current or former employees, directors, officers or consultants of the Company or its Significant Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by applicable Law; (iv) all premiums and contributions or other amounts payable by the Company or its Significant Subsidiaries as of the date of this Agreement with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with IFRS (other than with respect to amounts not yet due); (v) there are no pending, or, to the Knowledge of the Company, threatened or anticipated Actions (other than routine claims for benefits) or audits by any Governmental Entity by, on behalf of, with respect to or against any of the Company Benefit Plans; and (vi) the Company and each of its Significant Subsidiaries has at all times complied in all material respects with each of the Company Benefit Plans.
- (c) Except as provided in this Agreement or as required by applicable Law, neither the execution and delivery of this Agreement nor the consummation of the transactions

contemplated by this Agreement will, either alone or in combination with another event (including, but not limited to, a termination of employment), (i) entitle any current or former employee, director, consultant or officer of the Company or any of its Significant Subsidiaries to any additional compensation or benefits, (ii) accelerate the time of payment or vesting, cause the funding of (through a grantor trust or otherwise), or increase the amount of compensation or benefits due to any such employee, director, consultant or officer or (iii) limit or restrict the right of the Company to merge, amend or terminate any Company Benefit Plan.

- (d) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Benefit Plan that is a “nonqualified deferred compensation plan” (as defined under Section 409A(d)(1) of the Code) has been operated and administered in all respects in compliance with Section 409A of the Code.
- (e) Except as set forth on Section 5.9(e) of the Company Disclosure Letter, no payment or benefit which could be made with respect to any current or former employee, officer, shareholder, director or service provider of the Company or any of its Significant Subsidiaries who is a “disqualified individual” (as defined in Section 280G of the Code and the regulations thereunder) could (individually or together with any other payment or benefit) be nondeductible pursuant to Section 280G of the Code or subject to an excise Tax under Section 4999 of the Code. The Company has previously made available to Parent the approximate amount of each payment or benefit that could become payable to each such “disqualified individual” under a Company Benefit Plan as a result of the transactions contemplated by this Agreement or a termination of employment or service, including as a result of accelerated vesting, and the approximate amount of the “excess parachute payments” within the meaning of Section 280G of the Code that could become payable to each such Company employee or service provider.
- (f) Neither the Company nor any of its Significant Subsidiaries is a party to, or is otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of a Tax imposed by Section 409A or 4999 of the Code.

**Section 5.10 Absence of Certain Changes or Events.**

- (a) From January 1, 2021 through the date of this Agreement, other than the transactions contemplated by this Agreement, the Company and its Significant Subsidiaries have conducted their respective businesses, in all material respects, in the ordinary course of business consistent with past practice.
- (b) Since January 1, 2021, there has not been any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

**Section 5.11 Investigations; Litigation.** There is no investigation or review pending (or, to the Knowledge of the Company, threatened) by any Governmental Entity with respect to the Company or any of the Company's Significant Subsidiaries that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company or any of the Company's Significant Subsidiaries, or any of their respective properties at law or in equity before, and there are no Orders of, or before, any Governmental Entity, in each case that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

**Section 5.12 Disclosure Documents.**

- (a) None of the information supplied or to be supplied by or on behalf of the Company for inclusion or incorporation by reference in (i) the registration statement on Form S-4 to be filed with the SEC by Topco in connection with the Topco Share Issuance (including any amendments or supplements thereto, the "Registration Statement"), (ii) the proxy statement to be sent to the Parent Shareholders regarding the transactions contemplated by this Agreement in connection with the Topco Share Issuance and the Parent Merger soliciting the Parent Shareholder Approval sought by vote at the Parent Meeting, and which will be included in the Registration Statement (the "Proxy Statement/Prospectus"), (iii) the NYSE listing application (including any amendments or supplements thereto, the "NYSE Listing Application") for the listing of Topco Shares on the NYSE, (iv) the Nasdaq listing application (including any amendments or supplements thereto, the "Nasdaq Listing Application") for the listing of Topco Shares, and, if relevant, Temporary Share Certificates, on Nasdaq, (v) the Offer Document, (vi) the documents relating to the Compulsory Purchase, if any, or (vii) statements made or information provided to the DFSA or Nasdaq in connection with the Offer and the Compulsory Purchase, if any, or preparation of or for inclusion in one or more prospectuses (or similar document prepared in reliance on an applicable exemption under the EU Prospectus Regulation) to be prepared by Topco and/or Parent pursuant to the EU Prospectus Regulation (each an "EU Prospectus"), will, as applicable, at the time the Registration Statement becomes effective under the Securities Act, at the time the Proxy Statement/Prospectus is first mailed to the Parent Shareholders and Company Shareholders, at the time the NYSE approves the NYSE Listing Application, at the time Nasdaq approves the Nasdaq Listing Application, at the time of DFSA approves an EU Prospectus in accordance with the EU Prospectus Regulation, at any time of amendment or supplement thereof, or at the time of the Parent Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and as regards any EU Prospectus are (or, when made, will be) true and accurate and are not (or, when made, will not be) misleading and all forecasts, estimates, valuations, expressions of opinion, intentions or expectations made by the Company to Topco, Parent and/or the DFSA or Nasdaq in connection with the Offer, the Compulsory Purchase, if any, and/or preparation of an EU Prospectus are (or, when made, will be) truly and honestly held (in respect of expressions of opinion, intentions or expectations) and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been or will not be disclosed

to the DFSA or Nasdaq which by their omission make any such statements misleading or which are material for disclosure to either of them. Notwithstanding the foregoing provisions of this Section 5.12, no warranty is made by the Company with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of the Company.

### **Section 5.13 Tax Matters.**

- (a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Significant Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them in accordance with all applicable Laws and all such filed Tax Returns are complete and accurate in all respects; (ii) the Company and each of its Significant Subsidiaries have timely paid in full all Taxes that are due and payable, whether or not shown as due on such Tax Returns, including any Taxes required to be withheld, collected or deposited by or with respect to the Company or any of its Significant Subsidiaries; (iii) the Company and each of its Significant Subsidiaries have complied with all applicable Laws relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements) with respect to payments made to any employee, creditor, independent contractor, shareholder, or other third party; (iv) there are no outstanding, pending or, to the Knowledge of the Company, threatened in writing, deficiencies, audits, examinations, investigations or other proceedings in respect of Taxes of the Company or any of its Significant Subsidiaries; (v) neither the Company nor any of its Significant Subsidiaries has waived, extended, or requested a waiver or extension for, any statute of limitations with respect to Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency which period (after giving effect to such extension or waiver) has not yet expired (in each case other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (vi) there are no Liens for Taxes upon any property of the Company or any of its Significant Subsidiaries, except for Permitted Liens; (vii) neither the Company nor any of its Significant Subsidiaries has been a “controlled corporation” or a “distributing corporation” in any distribution that was purported or intended to be governed by Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) occurring during the two (2) year period ending on the date of this Agreement; (viii) neither the Company nor any of its Significant Subsidiaries has entered into any “listed transaction” within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2); (ix) no “closing agreement” pursuant to Section 7121 of the Code (or any similar provision of applicable state, local or foreign Law) has been entered into by or with respect to the Company or any of its significant Subsidiaries, which agreement will be binding on such entity after the Closing Date; (x) neither the Company nor any of its Significant Subsidiaries has been a member of an affiliated, combined, consolidated, unitary or similar group of corporations within the meaning of Section 1504 of the Code (or any similar applicable state, local or foreign Law) other than a group the common parent of which was the Company; and (xi) neither the Company nor any of its Significant Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for a taxable period ending after the Closing Date as a result of any (A) adjustment pursuant to Section 482 of the Code (or any similar provision of applicable state, local, or foreign Law) for a taxable period ending on or before the

Closing Date, (B) “closing agreement” pursuant to Section 7121 of the Code (or any similar provision of applicable state, local, or foreign Law) executed on or prior to the Closing Date, (C) installment sale, intercompany transaction, or open transaction disposition made on or prior to the Closing Date, or (D) prepaid amount received on or prior to the Closing Date.

- (b) Neither the Company nor any of its Significant Subsidiaries has any material liability for the Taxes of any Person (other than the Company or any of its Significant Subsidiaries) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of applicable state, local or foreign Law), (ii) as a transferee or successor or (iii) by Contract (other than pursuant to any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).
- (c) Neither the Company nor any of its Significant Subsidiaries is a party to, has any obligation under, or is bound by any material Tax allocation, Tax sharing, or Tax indemnity arrangement or agreement (other than any such agreement between or among the Company and/or its Significant Subsidiaries or any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).
- (d) Neither the Company nor any of its Significant Subsidiaries has a permanent establishment, or otherwise has an office or fixed place of business, in a country other than the country in which it is organized.
- (e) No register of the Company Shares has been kept, nor will be kept on or prior to the Closing Date, inside the United Kingdom.
- (f) The Company has in place, and has had in place at all times since 30 September 2017, reasonable prevention procedures to prevent the officers, employees, agents and other “associated persons” (as such term is defined in the UK Criminal Finances Act 2017) of the Company (and any of its Significant Subsidiaries) from undertaking any activity, practice or conduct relating to the business of the Company (or any of its Significant Subsidiaries) that would constitute an offence under any laws and regulations of England and Wales, or any other jurisdiction in which the business of the Company or any Significant Subsidiary is carried on, relating to the criminal facilitation of tax evasion.
- (g) As used in this Agreement, (i) “Taxes” means any and all U.S. federal, state, local or foreign taxes, social security contributions, customs, duties, imposts, levies, charges, escheatage or other governmental assessments of any kind whatsoever (whether payable directly or by withholding) (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including, income, franchise, windfall or other profits, gross receipts, sales, use, capital stock, payroll, employment, unemployment, social security, workers’ compensation, disability, net worth, excise, withholding, ad valorem, value added, gains, transfer, environmental, license, stamp, occupation, severance, premium, registration, estimated, alternative or add-on minimum tax and (ii) “Tax Return” means any return, declaration, statement, report or similar filing (including the attached schedules, supplements

or attachments) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return or statement related to Taxes.

**Section 5.14 Company Labor Matters.**

- (a) None of the employees of the Company or any of its Significant Subsidiaries is represented in his or her capacity as an employee of the Company or any Significant Subsidiary by any union or other labor organization. Neither the Company nor any Significant Subsidiary is, or since January 1, 2020 has been, a party to, bound by, or subject to, any collective bargaining agreement or other agreement with any union or other labor organization. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, (i) there are no, and since January 1, 2020 have not been any, strikes, lockouts, slowdowns, or work stoppages in effect with respect to employees of the Company or any of its Significant Subsidiaries, (ii) to the Knowledge of the Company, there is no, and since January 1, 2020 has not been any, formal union organizing effort pending against the Company or any of its Significant Subsidiaries, and (iii) there is no, and since January 1, 2020 has not been any, unfair labor practice, labor dispute (other than routine grievances) or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Significant Subsidiaries. Neither the Company nor any of its Significant Subsidiaries has a duty to bargain with any union or other labor organization.
- (b) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since January 1, 2020 neither the Company nor any of its Significant Subsidiaries has received written notice of the intent of any Governmental Entity responsible for the enforcement of labor, employment, occupational health and safety or workplace safety and insurance/workers compensation laws to conduct an investigation of the Company or any of its Significant Subsidiaries with respect to such matters and, to the Knowledge of the Company, no such investigation is in progress or threatened. Except for such non-compliance as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with all applicable Laws in respect of employment and employment practices. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no employment-related Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Significant Subsidiaries.

**Section 5.15 Intellectual Property.**

- a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the Knowledge of the Company, the Company and its Significant Subsidiaries either own or have a right to use such patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, software and other intangible intellectual property rights (collectively, “Intellectual Property”) as are necessary to conduct the business of the Company and its Significant Subsidiaries as currently conducted by the Company and its Significant Subsidiaries. To the Knowledge of the Company, and except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither

the Company nor any of its Significant Subsidiaries is currently infringing, misappropriating or violating, or since January 1, 2020 has infringed, misappropriated or violated any Intellectual Property of any third party and (ii) no third party is currently infringing, misappropriating or violating any Intellectual Property owned by or exclusively licensed to the Company or any of its Significant Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement there are no actions, suits, claims or proceedings pending or, to the Knowledge of the Company, threatened that (A) challenge or question the Company's ownership or right to use Intellectual Property of the Company or any of its Significant Subsidiaries or (B) assert infringement, misappropriation or violation by the Company or any of its Significant Subsidiaries of any Intellectual Property of a third party. It is agreed and understood that no warranty is made in respect of Intellectual Property matters in any section of this Agreement other than this Section 5.15(a).

- b) The Company and its Significant Subsidiaries have taken reasonable steps to protect the information technology systems ("IT Systems") used in connection with the conduct of the business of the Company and its Significant Subsidiaries from Contaminants. As used herein, "Contaminants" means any material "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such software or data or other software of users. To the Company's Knowledge, since January 1, 2020 (i) there have been no material unauthorized intrusions or breaches of the security of the Company's or any of its Significant Subsidiaries' IT Systems, and (ii) the data and information which they store or process has not been corrupted in any material discernible manner or accessed without the Company's or any of its Significant Subsidiaries' authorization, in the case of each of clauses (i) and (ii), except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.
- (c) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Significant Subsidiaries complies in all material respects with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Significant Subsidiaries and (ii) all Contracts under which the Company or any of its Significant Subsidiaries is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Significant Subsidiaries.

**Section 5.16 Real Property; Personal Property.** Section 5.16 of the Company Disclosure Letter lists each real property leased by the Company or its Significant Subsidiaries (the "Company Leased Real Property") and each real property owned by the Company or its Significant Subsidiaries (the "Company Owned Real Property"; and, together with the Company Leased Real Property, the "Company Real Property"). The Company Real Property comprises all of the real property occupied or otherwise used in the operation of the Company's business. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company or a Significant Subsidiary of the Company has good and valid title to all of the Company Owned Real Property and good title to all its owned personal

property and has valid leasehold or sublease hold interests in all of the Company Leased Real Property and leased personal property, free and clear of all Liens (except for Permitted Liens). Neither the Company nor any of its Significant Subsidiaries has leased or otherwise granted to any Person the right to use or occupy any of the Company Owned Real Property or any material portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase such Company Owned Real Property or any portion thereof or interest therein. Neither the Company nor any of its Significant Subsidiaries is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Lease is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Lease is a valid and binding obligation of the Company or the Significant Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions.

**Section 5.17 Material Contracts.** A true and complete copy of each Company Material Contract (including any amendments thereto) has been made available to Parent prior to the date of this Agreement. To the Knowledge of the Company, neither the Company nor any Significant Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding obligation of the Company or the Significant Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any of its Significant Subsidiaries has received written notice of termination, cancellation or the existence of any event or condition which constitutes, or after notice or lapse of time (or both), will constitute, to the Knowledge of the Company, a breach or default on the part of the Company or any of its Significant Subsidiaries under a Company Material Contract, and (ii) no party to any Company Material Contract has provided written notice exercising or threatening exercise of any termination rights with respect thereto.

**Section 5.18 Insurance Policies.** Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) all material insurance policies covering the Company and its Significant Subsidiaries and their respective assets, properties and operations (the "Company Policies") provide insurance in such amounts and against such risks as is commercially reasonable, and (b) all of the Company Policies are in full force and effect. Since January 1, 2021 through the date of this Agreement, neither the Company nor any of its Significant Subsidiaries has received written notice of cancellation or termination, other than in connection with normal renewals, of any such Company Policies. There are no

material claims pending as to which coverage has been questioned, denied or disputed under any insurance policy of the Company or any of its Significant Subsidiaries.

**Section 5.19 Anti-Bribery, Corruption and Sanctions**

- (a) The Company and each of its Significant Subsidiaries has adopted, and applies, reasonable due diligence procedures in respect of persons who will perform services for or on its behalf in order to mitigate identified bribery risks: (i) prior to engaging such persons; (ii) prior to acquiring any new business or entity; and (iii) periodically, in each case on a basis which the Company considers, in good faith, to be proportionate and appropriate in the light of the risks to which the Company or relevant Significant Subsidiary is exposed.
- (b) The Company and each of its Significant Subsidiaries has in place policies, procedures and guidelines relating to anti-bribery, anti-corruption and other similar matters reasonably designed to prevent any of its officers, employees, associates, agents, representatives or any other person who performs services of any nature whatsoever for or on behalf of the Company or any of its Significant Subsidiaries from undertaking conduct that would, or could, be in material violation of, or put the Company or the relevant Significant Subsidiary in material violation of, the FCPA, the Bribery Act or any such other legislation or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws.
- (c) Since January 1, 2021:
  - (i) neither the Company nor any of its Significant Subsidiaries has received any communication or notice (written or otherwise) alleging that the Company or any of its Significant Subsidiaries is, or may be, in material violation of, or has, or may have, any material liability under, the FCPA, the Bribery Act or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws; and
  - (ii) no inducement has been given to any government official by or on behalf of the Company or any of its Significant Subsidiaries with a view to the Company or that Significant Subsidiary entering into any contract or other arrangement or obtaining any benefit, where such inducement would violate any provision of the FCPA, the Bribery Act or any similar Law of any other applicable jurisdiction.
- (d) Neither the Company, any of its Significant Subsidiaries, nor, to the Knowledge of the Company, any employee, officer, or director of the Company or any of its Significant Subsidiaries, nor to the Knowledge of the Company, any representative of any of the foregoing, is or has been within the past five (5) years:
  - (i) the target of economic or trade sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury (the "Sanctioning Authorities") (including by being designated on the list of Specially Designated Nationals and Blocked Persons or on any other sanctions list maintained by any Sanctioning Authority) (collectively, "Sanctions");

- (ii) operating, organized or resident in, or an agency or instrumentality of the government of, a country or territory that itself is the subject of comprehensive Sanctions (currently the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria) (collectively, the “Sanctioned Countries” and each a “Sanctioned Country”); or
- (iii) directly or, to the Knowledge of the Company, indirectly, participated in any prohibited or unlawful transaction or dealing involving a person or entity that is the target of Sanctions, or with any person or entity operating, organized, or residing in a Sanctioned Country.

**Section 5.20 Government Contracts.**

- (a) Neither the Company nor any of its Significant Subsidiaries nor, to the Knowledge of the Company, their respective managers, directors or officers, employees, consultants or agents, is or has been debarred, suspended or excluded from participation in or the award of any Contract with or for the benefit of a Governmental Entity to which the Company or any of its Significant Subsidiaries is a party (collectively, “Government Contracts”), or doing business with any Governmental Entity and, to the Knowledge of the Company, no circumstances exist that would reasonably be expected to warrant the institution of debarment or suspension or ineligibility in connection with any current or proposed Government Contract.
- (b) Neither the Company nor any of its Significant Subsidiaries has made any disclosure to any Governmental Entity pursuant to any voluntary disclosure or mandatory disclosure provisions under applicable Law in connection with the award, performance, or closeout of any Government Contract. To the Knowledge of the Company, neither the Company nor any of its Significant Subsidiaries have credible evidence of a violation of any applicable anti-corruption and bribery Laws in connection with the award, performance, or closeout of any Government Contract.
- (c) Neither the Company nor any of its Significant Subsidiaries currently holds a classified Government Contract or performs under a Government Contract requiring access to classified information.

**Section 5.21 Finders or Brokers.** Except for J.P. Morgan Securities plc (the “Company Financial Advisor”), neither the Company nor any of its Significant Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the Offer.

**Section 5.22 Opinion of Financial Advisor.** The Company Board has received the opinion of the Company Financial Advisor, as of the date of this Agreement, substantially to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by the Company Financial Advisor in preparing its opinion, the Offer Consideration to be received by holders of Company Shares is fair, from a financial point of view, to holders of Company Shares. A signed, written copy of the Company Financial Advisor’s opinion will be made available to Parent for informational purposes only promptly following receipt of such written opinion by the Company Board. It is

agreed and understood that such opinion is for the benefit of the Company Board and may not be relied upon by Parent or any director, officer or employee of Parent for any purpose.

**Section 5.23 Takeover Laws.** Assuming the warranties of Parent set forth in Section 6.25 are true and correct, no “fair price,” “moratorium,” “control share acquisition” or other form of antitakeover Law (each, a “Takeover Law”) is applicable to this Agreement (including the Company Undertakings) and the transactions contemplated by this Agreement.

**Section 5.24 Ownership and Maintenance of Drilling Units.** Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, either the Company or a Significant Subsidiary of the Company has good and marketable title to the drilling units listed in the Company’s most recent fleet status report, a true and complete copy of which has been provided to Parent (the “Company Fleet Report”), in each case free and clear of all Liens except for Permitted Liens and no such drilling unit or any related asset is leased under an operating lease from a lessor that, to the Company’s Knowledge, has incurred non-recourse indebtedness to finance the acquisition or construction of such asset. Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, the drilling units listed in the Company Fleet Report have been maintained consistent with general practice in the offshore drilling industry and are in good operating condition and repair, subject to ordinary wear and tear.

**Section 5.25 Disclosure Requirements.** The Company Board has established procedures which enable the Company to comply with Articles 17, 18 and 19 (the “Disclosure Requirements”) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “EU Market Abuse Regulation”) on an ongoing basis. The Company has complied with all of its continuing obligations under the Disclosure Requirements and the means the transparency and disclosure rules derived from the EU Transparency Directive as implemented in the Danish Capital Markets Act.

**Section 5.26 No Market Abuse.** Neither the Company nor any of its Significant Subsidiaries has directly or indirectly, in relation to the Offer or otherwise, done any act or engaged in any course of conduct constituting “market abuse” under the EU Market Abuse Regulation, in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction nor, to the Company’s Knowledge, has any officer, director or employee acting on its behalf or on behalf of any of its Significant Subsidiaries done any act or engaged in any course of conduct as described above.

**Section 5.27 Corporate Governance.** The Company Board has established procedures to enable the Company to comply with the provisions of the DCA from the date on which they will apply to the Company. The Company has adopted and the Company Board has established procedures to enable the Company to ensure compliance with its share dealing code and the Disclosure Requirements, insofar as it relates to share dealings.

**Section 5.28 No Additional Warranties.** Except for the warranties contained in this Article V, neither the Company nor any other Person makes any other express or implied warranty on behalf of the Company or any of its Significant Subsidiaries. The Company acknowledges that none of Topco, Parent, Merger Sub or any other Person has made any warranty, express or implied except as expressly set forth in Article VI. Without limiting the foregoing, the Company makes no warranty to Parent, Topco or Merger Sub with respect to any business or financial projection or forecast relating to the Company or any of its Significant Subsidiaries, whether or not included

in the data room or any management presentation. The Company, on its behalf and on behalf of its Significant Subsidiaries, expressly waives any claim relating to the foregoing matters, and disclaims that it is relying upon or has relied upon any warranties, and acknowledges and agrees that Topco, Parent and Merger Sub have specifically disclaimed any express or implied warranty made by any Person other than those set forth in Article V.

**Definitions:**

"Agreement" means the Business Combination Agreement entered into on 10 November 2021 between Noble Finco Limited, The Drilling Company of 1972 A/S, Noble Corporation and Noble Newco Sub Limited.

"Antitrust Laws" means any statute, law, ordinance, rule or regulation of any jurisdiction or any country designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, lessening of competition, restraining trade or abusing a dominant position.

"Bribery Act" means the United Kingdom Bribery Act 2010, as amended from time to time.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, as amended 42 U.S.C. §9601 et seq.

"Closing Date" the date on which Closing occurs.

"Company" means The Drilling Company of 1972.

"Company Benefit Plans" means any Benefit Plan that is sponsored, maintained, contributed to or required to be contributed to, by the Company or any of its Subsidiaries for the benefit of any current or former employees, officers, directors or consultants of the Company or its Subsidiaries or with respect to which the Company or its Subsidiaries have any liability.

"Company Board" means the board of directors of the Company.

"Company Capitalization Date" means 2 November 2021.

"Company Debt Documents" means the debt documents listed in the Company Disclosure Letter.

"Company Disclosure Letter" means the disclosure letter delivered by the Company to Topco and Parent simultaneously with the execution of the Agreement.

"Company Equity Awards" means the Company RSU Awards.

"Company Filing Documents" means all forms, statements, certifications, documents and reports required to be filed or furnished by it with the DFSA and the Danish Business Authority since January 1, 2020 (as amended and supplemented from time to time).

"Company Financial Advisor" means J.P. Morgan Securities plc

"Company Fleet Report" means, as of 10 November 2021, the Company's most recent fleet status report, a true and complete copy of which has been provided to Parent.

"Company Leased Real Property" means each real property leased by the Company or its Significant Subsidiaries in Section 5.16 of the Company Disclosure Letter.

"Company Material Adverse Effect" means any event, change, fact, circumstance, occurrence, development, condition or effect (collectively "Effects") occurring after the date hereof that has or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided that none of the following shall be deemed in itself or themselves (either alone or in combination) to constitute, and that none of the following shall be taken into account (either alone or in combination) in determining whether there has been, a Company Material Adverse Effect: (i) changes in, or other Effects with respect to, general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, (ii) any decline in, or other Effects with respect to, the market price or change in the trading volume of Company Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or Effect may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect), (iii) changes or developments in, or other Effects with respect to, the industries in which the Company and its Subsidiaries operate, (iv) (A) the negotiation, execution, or delivery of this Agreement or (B) the public announcement, pendency or consummation of the Offer, the Compulsory Purchase, if any, or other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to the Offer, the Compulsory Purchase, if any, or this Agreement (other than with respect to any warranties of the Company specifically addressing the impact of the Offer, the Compulsory Purchase, if any, or this Agreement on such matters), (v) the identity of Parent or any of its Affiliates, (vi) compliance with the terms of, or the taking of any action required by, this Agreement or consented to in writing by Parent, or failure to take any action prohibited by this Agreement, (vii) any acts of war, armed hostilities or military conflict, or acts of foreign or domestic terrorism (including cyber-terrorism), (viii) any hurricane, tornado, flood, earthquake, natural disaster, act of God or other comparable events, (ix) changes in Law or applicable regulations of any Governmental Entity, (x) changes in generally accepted accounting principles or accounting standards or the interpretation thereof, (xi) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect) or (xii) any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions; provided that, with respect to clauses (i), (iii), (vii), (viii), (ix), (x) and (xii), such facts, circumstances, events, changes or effects shall be taken into account to the extent they have a material and disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which the Company and its Subsidiaries operate; provided, further, that for the avoidance of doubt, notwithstanding anything to the contrary above, any blowout, spill, explosion, or similar occurrence with respect to any equipment operated by the Company or any of its Subsidiaries may be taken into account in determining whether there has been a Company Material Adverse Effect.

"Company Material Contract" means any Contract to which the Company or any of its Subsidiaries is a party that: (i) would be a "material contract" of the Company (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act); (ii) is a joint venture, partnership or similar Contract that is material to the business of the Company and its Subsidiaries, taken as a whole; (iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in excess of USD 5,000,000; (iv) is a settlement, conciliation or similar agreement (A) with any

Governmental Entity, or (B) which would require the Company or any of its Subsidiaries to pay consideration of more than USD 5,000,000 after the date of this Agreement; (v) contains any covenant limiting, to a degree that is material to the Company and its Subsidiaries, taken as a whole, the ability of the Company or any of its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area; (vi) (A) relates to the acquisition, directly or indirectly (by merger or otherwise), of a material portion of the assets (other than goods, products or services in the ordinary course) or capital stock, shares or other equity interests of any Person for aggregate consideration in excess of USD 25,000,000 that has not yet been consummated or pursuant to which the Company or any of its Subsidiaries has continuing "earn-out" or other similar contingent payment obligations after the date of this Agreement in excess of USD 5,000,000; or (B) gives any Person the right to acquire any assets of the Company or any of its Subsidiaries (excluding ordinary course commitments to purchase goods, products or services) after the date of this Agreement with a total consideration of more than USD 5,000,000; (vii) is a Contract between any of the Company or any of its Subsidiaries, on the one hand, and any shareholder of the Company holding five percent (5%) or more of the issued and outstanding Company Shares, on the other hand; (viii) is a Contract for futures, swap, collar, put, call, floor, cap, option, or other Contract that is intended to reduce or eliminate exposure to fluctuations in currency exchange rates, the prices of commodities or interest rates; (ix) is a Contract under which any of the Company or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or consultants; (x) is a Contract that contains any provision that requires the purchase of all or a material portion of the Company's or any of its Subsidiaries' requirements for a given product or service from a third party, which product or service is material to the Company and its Subsidiaries, taken as a whole, or obligates the Company or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party, or upon consummation of the transactions contemplated by this Agreement, will obligate Topco or its Subsidiaries to conduct business on an exclusive or preferential basis with any third party for a product or service that is material to the Company and its Subsidiaries, taken as a whole; or (xi) is a Contract expressly limiting or restricting the ability of the Company or any of its Subsidiaries to make distributions or declare or pay dividends in respect of their shares, capital stock, partnership interests, membership interests or other equity interests, as the case may be; provided, however, that "Company Material Contract" shall not include any Company Benefit Plan.

"Company Owned Real Property" means each real property owned by the Company or its Significant Subsidiaries listed in Section 5.16 of the Company Disclosure Letter.

"Company Policies" means all material insurance policies covering the Company and its Significant Subsidiaries and their respective assets, properties and operations.

"Company Real Property" means the Company Leased Real Property and the Company Owned Real Property, together.

"Company RSU Awards" means each award of restricted share units representing the right to receive Company Shares, or value based on the value of Company Shares, granted under the Company Equity Plans.

"Company Share" means a share of nominal value DKK 10 each held in the capital of the Company

"Company Undertaking" means the executed undertaking provided by APMH Invest, providing a commitment from APMH Invest to, among other things, tender its Company Shares in the Exchange Offer and not to make a Cash Election.

"Compulsory Purchase" means a compulsory purchase of any Minority Shares in accordance with the terms set forth in the Offer Document.

"Contaminants" means any material "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such software or data or other software of users.

"DCA" means the Danish Companies Act.

"DFSA" means the Danish Financial Supervisory Authority.

"Disclosure Requirements" Articles 17, 18 and 19 of the EU Market Abuse Regulation.

"Enforceability Exceptions" means the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

"Environmental Laws" means any law relating to (i) the preservation, remediation, restoration or protection of the environment, natural resources or, to the extent related to exposure to Hazardous Substances, human health and safety or (ii) the storage, recycling, treatment, generation, transportation, handling, release or disposal of Hazardous Substances.

"EU Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and the rules and regulations promulgated thereunder.

"EU Transparency Directive" means Directive 2004/109/EC of the European Parliament and the Council of 15 December 2004.

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Foreign Direct Investment" Laws means any statute, law, ordinance, rule or regulation of any jurisdiction or any country designed to prohibit, restrict, regulate or screen foreign direct investments into such jurisdiction or country, including the UK National Security and Investment Act 2021 and the Danish Act on Screening of Certain Foreign Direct Investments, etc. in Denmark (Act no. 842 of 10 May 2021).

"Government Contract" means any Contract with or for the benefit of a Governmental Entity to which the Company or any of its Significant Subsidiaries is a party.

"Governmental Entity" means any federal, state, local or foreign governmental or regulatory agency, commission, court, body, entity or authority.

"Hazardous Substance" means any substance listed, defined, designated or classified as a pollutant or contaminant or as hazardous or toxic under any Environmental Law. Hazardous Substance includes asbestos, or asbestos-containing material, petroleum and polychlorinated biphenyls.

"IFRS" means International Financial Reporting Standards as adopted for use in the European Union.

"Intellectual Property" means patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, software and other intangible intellectual property rights.

"IT Systems" means information technology systems.

"Knowledge" means (a) with respect to Parent, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(a) of the Parent Disclosure Letter and (b) with respect to the Company, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(b) of the Company Disclosure Letter.

"Lease" means all leases and subleases (including all amendments, extensions, renewals and other agreements related thereto) of real property leased or subleased by the Company or any of its Subsidiaries.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset.

"Merger Sub" means Noble Newco Sub Limited.

"Nasdaq Listing Application" means the Nasdaq listing application (including any amendments or supplements thereto).

"NYSE" means the New York Stock Exchange.

"NYSE Listing Application" means the NYSE listing application (including any amendments or supplements thereto).

"Offer" means the Exchange Offer, as defined in the Offer Document.

"Offer Consideration" means the Offer Consideration, as defined in the Offer Document.

"Offer Document" means the Offer Document, as defined in the Offer Document.

"Parent" means Noble Corporation.

"Parent Disclosure Letter" means the disclosure letter delivered by Parent and Merger Sub to the Company simultaneously with the execution of the Business Combination Agreement.

"Parent Meeting" an extraordinary general meeting of its shareholders as promptly as practicable after the Registration Statement is declared effective and in any event by no later than the day before six (6) months after the date of the Business Combination Agreement, for the purpose of obtaining the Parent Shareholder Approval.

"Parent Merger" means the Merger, as defined in the Offer Document.

"Parent Shareholder Approval" means the affirmative vote of the holders of (i) at least two-thirds of the votes cast by such Parent Shareholders as being entitled to do so, vote in person or, where proxies are allowed, by proxy at the Parent Meeting is the only vote of holders of securities of Parent which is required to adopt and approve this Agreement, the Plan of Merger and the consummation of the Parent Merger and (ii) a majority of the votes cast by the Parent Shareholders at the Parent Meeting is the only vote of holders of securities of Parent which is required to adopt and approve the Topco Share Issuance.

"Permitted Liens" means (a) Liens for Taxes or governmental assessments, charges or claims of payment not yet due and payable, the amount or validity of which is being contested in good faith by appropriate proceedings or for which adequate reserves have been established on the relevant Person's financial statements in accordance with GAAP, (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' or other similar Liens arising in the ordinary course of business and consistent with past practice for amounts that are not delinquent and that will be paid in the ordinary course of business, (c) with respect to the Company Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having jurisdiction over such Company Real Property that are not violated by the current use or occupancy of such Company Real Property or the activities currently conducted thereon, in any material respect, (d) with respect to the Parent Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having jurisdiction over such Parent Real Property which are not violated by the current use or occupancy of such Parent Real Property or the activities currently conducted thereon, (e) statutory Liens in favor of lessors arising in connection with any property leased to the Company and its Subsidiaries or Parent and its Subsidiaries, (f) Liens that are disclosed on the most recent consolidated balance sheet of the Company or Parent or notes thereto (or securing liabilities reflected on such balance sheet), (g) with respect to Company Leased Real Property, Liens arising from the terms of the related Leases, (h) with respect to Parent Leased Real Property, Liens arising from the terms of the related Leases, (i) with respect to the Company Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (i), would not interfere with the present use of the properties or assets of the business of the Company and its Subsidiaries, taken as a whole, (j) with respect to the Parent Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (j), would not materially impair the value or interfere with the present use of the properties or assets of the business of Parent and its Subsidiaries, taken as a whole, (k) pledges and Liens to secure the performance of bids, trade contracts, drilling contracts and leases (other than indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including Liens on cash and cash equivalents to secure letters of credit or bank guarantees issued to support such obligations), (l) Liens arising under a contract over goods, documents of title to and related documents and insurances and their proceeds, in each case in respect of documentary credit transactions entered into with customers in the ordinary course of business, (m) Liens arising under any retention of title or conditional sale arrangement or arrangements having similar effect in respect of goods supplied in the ordinary course of business and not as a result of any default or omission by the Company or Parent, as applicable, or any of their respective Subsidiaries and (n) Liens for charters or subcharters or leases or subleases.

"Proxy Statement/Prospectus" means the proxy statement to be sent to the Parent Shareholders regarding the transactions contemplated by this Agreement in connection with the Topco Share Issuance and the Parent Merger soliciting the Parent Shareholder Approval sought by vote at the Parent Meeting, and which will be included in the Registration Statement.

"Registration Statement" means the registration statement on Form S-4 to be filed with the SEC by Topco in connection with the Topco Share Issuance (including any amendments or supplements thereto).

"Sanctioned Countries" at the time of the Business Combination Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria, each a "Sanctioned Country".

"Sanctioning Authorities" means the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury.

"Sanctions" means economic or trade sanctions administered by the Sanctioning Authorities.

"SEC" means the U.S. Securities and Exchange Commission.

"Significant Subsidiaries" means any Subsidiary that constitutes a "significant subsidiary" of a Person within the meaning of Rule 1-02 of Regulation S-X of the Exchange Act.

"Specified Approvals" means, collectively, (i) the approval of the Offer Document by, and the filing of the Offer Document with, the DFSA, (ii) the filing of any documents relating to the Compulsory Purchase, (iii) any filings required or advisable under any Antitrust Laws, (iv) compliance with the applicable requirements of the Danish Capital Markets Act and orders issued thereunder, the EU Market Abuse Regulation and the EU Prospectus Regulation, (v) compliance with the rules and regulations of any applicable stock exchange, (vi) compliance with any applicable foreign or state securities or blue sky laws, (vii) any approvals or clearances under any Foreign Direct Investment Laws and (viii) and the other consents and/or notices set forth on Section 5.3(b) of the Company Disclosure Letter

"Takeover Law" any "fair price," "moratorium," "control share acquisition" or other form of anti-takeover Law.

"Tax Return" means any return, declaration, statement, report or similar filing (including the attached schedules, supplements or attachments) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return or statement related to Taxes.

"Temporary Share Certificates" means temporary share certificates representing Topco Shares to be used for settlement purposes if deemed relevant, such temporary share certificates to be issued in a temporary ISIN of Topco and listed on Nasdaq Copenhagen prior to delivery to the Company Shareholders having accepted to tender their Company Shares in the Offer and subsequently automatically exchanged for a corresponding number of Topco Shares issued in the permanent ISIN of Topco and upon such exchange the temporary purchase certificates will cease to exist.

"Topco" means Noble Corporation plc.

"Topco Share Issuance" means the issuance by Topco of up to 133,263,973 Topco Shares (as adjusted in accordance with the Business Combination Agreement) upon the consummation of the Parent Merger and the Offer.