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OFFER DOCUMENT

RECOMMENDED VOLUNTARY PUBLIC SHARE EXCHANGE OFFER

TO THE SHAREHOLDERS OF



The Drilling Company of 1972 A/S

(Company registration no. (CVR) 40 40 47 16)

to exchange each outstanding Maersk Drilling Share for 1.6137 A ordinary shares of Noble Corporation plc

submitted by



Noble Corporation plc

(Company number 12958050)

This Offer Document and Appendices hereto contain important information and should be read carefully before any decision is made with respect to accepting the Exchange Offer submitted by the Offeror for all outstanding Company Shares excluding Company Treasury Shares and Company Shares held by Company Shareholders domiciled in certain Restricted Jurisdictions.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE EXCHANGE OFFER (INCLUDING THE EXEMPTION DOCUMENT). ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER U.S. LAW.

INFORMATION ABOUT THE EXCHANGE OFFER IS CONTAINED IN THIS OFFER DOCUMENT AND APPENDIX 2, WHICH WE URGE YOU TO READ. IN PARTICULAR, SEE "RISK FACTORS" BEGINNING ON PAGE 1 IN APPENDIX 2 OF THIS DOCUMENT.

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INFORMATION REGARDING ENGLISH LANGUAGE VERSION

*This English language document has neither been reviewed nor approved by the Danish FSA. In connection with the Exchange Offer that is being made in accordance with the Takeover Order and applicable regulations to acquire all Company Shares, Noble Corporation plc ("**Topco**" or the "**Offeror**") filed a Danish language exchange offer document regarding the Exchange Offer with the Danish FSA, which publication was approved by the Danish FSA on 8 August 2022 (the "**Offer Document**"). The Offer Document and an English translation thereof, which has neither been reviewed nor approved by the Danish FSA were published by the Offeror on 8 August 2022. This English translation of the Offer Document that was published by the Offeror, is identical in all substantive respects with the Danish version of the Offer Document. Where this document makes reference to its publication pursuant to the Takeover Order or that its publication has been approved by the Danish FSA, such reference shall be deemed to relate to the Danish version of the Offer Document only. **In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version will prevail.***

1 IMPORTANT INFORMATION

This Offer Document describes the voluntary public takeover offer by way of a share exchange offer made by Noble Corporation plc, a public limited company registered under the laws of England and Wales and with its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT, United Kingdom ("**Topco**" or the "**Offeror**"), to the shareholders of The Drilling Company of 1972 A/S, with its registered office in Kongens Lyngby, Denmark, registered with the Danish Business Authority under company registration number (CVR no.) 40 40 47 16 ("**Maersk Drilling**" or the "**Company**") (the "**Exchange Offer**").

The Exchange Offer is carried out in conformity with the requirements of Danish law, including the Danish Capital Markets Act and the Takeover Order. The Exchange Offer is exclusively carried out in accordance with Danish law and applicable provisions of the securities laws of the United States of America, including the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**") and the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**").

This Offer Document does not constitute a registration statement, prospectus or offering circular. No one should purchase, exchange or subscribe for any securities in Topco in connection with the Exchange Offer, except on the basis of information contained in this Offer Document and the exemption document prepared and published by the Offeror in accordance with the Prospectus Regulation, the Delegated Prospectus Regulation and the Exemption Document Regulation, and as approved by the Danish FSA on 8 August 2022, for the purpose of carrying out the Exchange Offer and the admission to trading of the Acceptance Shares and the Cash Acceptance Shares (as defined herein) (the "**Exemption Document**"). The contemplated admission to trading and official listing on Nasdaq Copenhagen of the A ordinary shares with a nominal value of USD 0.00001 per share of Topco (the "**Topco Shares**", which for the purpose of this Offer Document shall be construed as to include both the Topco Shares to be admitted to trading on the NYSE under the symbol "NE" and the share entitlements to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NOBLE", as described further below) is carried out on the basis of the Listing Prospectus. The Exemption Document is listed as Appendix 2 to this Offer Document, and forms part of this Offer Document and should be read together with the main part of this Offer Document.

With the exception of the Appendices there are no further documents that form part of this Offer Document.

With the Exchange Offer, the Offeror is not making any public offer pursuant to any laws other than the laws of Denmark and applicable provisions of the securities laws of the United States of America, including the Exchange Act and the Securities Act. Consequently, unless required by mandatory law, no other announcements have been made, and no other registrations, approvals, admissions or authorisations have been applied for or granted, in respect of this Offer Document and/or the Exchange Offer outside Denmark, the United Kingdom or the United States of America. With respect to the

publication and dissemination of this Offer Document please refer to section 1.4, "*Publication and Dissemination of this Offer Document*". As a result, Company Shareholders cannot rely upon the application of foreign laws for investor protection.

Definitions and company names in this Offer Document are described in section 11, "*Definitions*", if not otherwise set out in this Offer Document.

1.1 **Special information for Company Shareholders whose place of residence, seat or habitual residence is in the United States**

Pursuant to applicable U.S. securities laws, including Section 5 of the Securities Act, and Rule 145 thereunder, in the United States, the Offeror has filed a registration statement on Form S-4 (together with any amendments or supplements thereto, the "**Registration Statement**") with respect to the Topco Shares, the Acceptance Shares and the Cash Acceptance Shares to be issued in the Exchange Offer and in connection with the Merger. The Registration Statement was declared effective on 11 April 2022. The Topco Shares offered in the Exchange Offer, delivered in the form of share entitlements (as described further below) (the "**Topco Offer Shares**") will, subject to the considerations set out herein be fully fungible with the other Topco Shares, including with respect to dividend entitlements as well as voting rights, and application will be made for the Topco Shares for admission to trading on the NYSE under the symbol "NE" and for admission to trading and official listing on Nasdaq Copenhagen under the symbol "NOBLE". Upon approval by the NYSE and Nasdaq Copenhagen, the entire share capital of the Offeror will be admitted to trading on NYSE and admitted to trading and official listing on Nasdaq Copenhagen. Topco cannot assure the Company Shareholders that the Topco Shares will be approved for listing on the NYSE or Nasdaq Copenhagen.

The Exchange Offer and this Offer Document are subject to the laws of Denmark. The Exchange Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the U.S.

The Exchange Offer is being made in the U.S. pursuant to Section 14(e) of, and Regulation 14E promulgated under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(c) under the Exchange Act and otherwise in accordance with the requirements of Danish law. The Exchange Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Company is not currently subject to the periodic reporting requirements under the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

The Exchange Offer is made to the Company Shareholders residing in the U.S. on the same terms and conditions as those made to all other Company Shareholders to whom the Exchange Offer is made. Any information documents, including this Offer Document, are being disseminated to Company Shareholders whose place of residence, seat or habitual residence is in the U.S. (the "**U.S. Company Shareholders**") on a basis reasonably comparable to the method that such documents are provided to the other Company Shareholders.

In addition, the procedures for the tender of Company Shares and settlement of the consideration due to each Company Shareholder who accepts the Exchange Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic U.S. company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities. For example, certain financial information in this Offer Document has been prepared in accordance with the IFRS and therefore may not be comparable to financial information relating to U.S. companies and other companies whose financial information is determined in accordance with U.S. GAAP. For further information on the financial statements included in the Exemption Document, see the Section 5. "*Presentation of financial information*" of the Exemption Document, attached as Appendix 2 hereto. Furthermore, the payment and settlement procedure with respect to the Exchange Offer will comply with the relevant Danish rules, which differ from payment and settlement procedures customary in the U.S., particularly with regard to the payment date of the consideration. For further information on the payment and settlement procedures with respect to the Exchange Offer, see the Section 9, "*Acceptance and settlement*" below.

It may be difficult for Company Shareholders to enforce their rights and any claim they may have arising under the U.S. securities laws, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors are residents of non-U.S. jurisdictions. The Company Shareholders may not be able to sue the Offeror or the Company and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities law. Further, it may be difficult to compel the Offeror and the Company and their respective subsidiaries or affiliates and, in each case, their respective directors and officers to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Exchange Offer by a U.S. Company Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Company Shareholder is urged to consult its independent professional advisor immediately regarding the tax consequences of accepting the Exchange Offer. For further information on certain U.S. tax considerations, see the Section 31.3 "*Material U.S. Federal Income Tax Considerations to U.S. Holders*" of the Exemption Document, attached as Appendix 2 hereto.

In accordance with normal Danish practice and subject to the requirements of Danish law, the Offeror or any entity acting in concert with the Offeror and any of their respective nominees or brokers (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Company Shares or securities that are convertible into, exchangeable for or exercisable for Company Shares outside the Exchange Offer, before or during the period in which the Exchange Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in each case to the extent permissible under applicable law (including Rule 14e-5 under the Exchange Act). Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations. In addition, in the ordinary course of business, the financial advisors to the Offeror, Noble, any entity acting in concert with the Offeror, or the Settlement Agent, and their respective Affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE EXCHANGE OFFER (INCLUDING THE EXEMPTION DOCUMENT). ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE UNDER U.S. LAW.

1.2 Publication of the Decision to Launch an Exchange Offer

On 8 August 2022, the Offeror published its decision to launch the Exchange Offer under Section 4(1) of the Takeover Order. The referenced publication of the Offeror is available on the internet at www.noblecorp.com.

1.3 Review of this Offer Document by the Danish FSA

The Danish FSA has reviewed this Offer Document in the Danish language and has approved its publication on 8 August 2022. The English translation has not been subject to review by the Danish FSA.

The Exemption Document published in connection with the Exchange Offer has also been reviewed and approved by the Danish FSA.

The Exchange Offer is exclusively carried out in accordance with Danish law and applicable provisions of the securities laws of the United States of America including the Exchange Act and the Securities Act.

Registrations, admissions or approvals under any other laws have not been made at the date of publication of this Offer Document and/or this Exchange Offer and are not intended.

1.4 **Publication and Dissemination of this Offer Document**

The Offeror has published this Offer Document in Danish in accordance with section 30 of the Takeover Order on 8 August 2022 at www.noblecorp.com. The Offeror has provided a non-binding English translation to the Company Shareholders in the same way. Only the Danish-language version of this Offer Document, whose publication has been approved by the Danish FSA on 8 August 2022, has binding effect for this Exchange Offer, as set out in section 1.3, "*Review of this Offer Document by the Danish FSA*".

The non-binding English translation of this Offer Document will be made available electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system, the main page of which is available at www.sec.gov/edgar/search/. The non-binding English translation of this Offer Document can be located on the website maintained by the SEC at www.sec.gov. The non-binding English translation of this Offer Document will also be available on the internet at www.noblecorp.com. In addition, Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen, Denmark, email: prospekter@danskebank.dk (the "**Settlement Agent**") will keep the nonbinding English translation for distribution free of charge.

The Offeror will also announce by way of an English language stock exchange announcement released by the Company through Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**"), the OAM-database of the Danish FSA and electronic media with information at which internet address this Offer Document is published. The aforementioned publications serve the purpose of complying with the mandatory provisions of the Takeover Order and of complying with the Securities Act and the Exchange Act. In addition, in the United States, the Offeror has filed the Registration Statement which includes a U.S. prospectus of the Offeror under Section 5 of the Securities Act with respect to the Topco Offer Shares. Electronic copies of the Registration Statement and the prospectus are available on the website maintained by the SEC at www.sec.gov.

Except as set forth above, no publications of this Offer Document are intended. This Offer Document has been prepared without taking into account any particular person's objectives, financial situation or needs. Therefore, U.S. Company Shareholders should, before acting based on the information contained in this Offer Document, consider such information with regard to their personal objectives, financial situation and needs as well as their individual tax situation.

This Offer Document has been made available to the Company Shareholders subject to the restrictions set out in section 2, "*Offer restrictions*". This Exchange Offer and this Offer Document shall not constitute the publication of an offer or an advertisement of an offer pursuant to laws and regulations of jurisdictions other than those of Denmark and the United States as set out in section 2, "*Offer restrictions*". In particular, this Offer Document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated outside Denmark or the United States if and to the extent such distribution, dissemination or circulation is not in compliance with applicable foreign regulations, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such conditions are not satisfied. The Offeror is not responsible for ensuring that the publication, distribution, dissemination or circulation of this Offer Document outside Denmark and the United States is consistent with the provisions of legal systems other than those of Denmark and the United States.

The Offeror makes this Offer Document available, upon request, to the respective custodian securities services companies that hold custody of the Company Shares (each, a "**Custodian Bank**") for distribution to the Company Shareholders with domicile, registered address or habitual residence in Denmark, the European Union, the European Economic Area and the United States only. The Custodian Banks may not otherwise publish, send, distribute or disseminate this Offer Document, unless this takes place in accordance with all applicable domestic and foreign legal provisions and in accordance with section 2, "*Offer restrictions*".

1.5 **Cautionary statement regarding forward-looking statements**

Certain statements in this Offer Document and the Exemption Document constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Noble Group's, the Maersk Drilling Group's and the Combined Group's

anticipated or planned financial and operational performance. The words "targets", "believes", "continues", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "estimates", "projects", "potentially" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. The absence of these words, however, does not mean that the statements are not forward-looking. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Offer Document and in the Exemption Document, including, without limitation, in the Exemption Document under the headings 1. "*Risk Factors*", 10. "*Dividends and Dividend Policy*", 12. "*Business of the Noble Group*", 13. "*Business of the Maersk Drilling Group*", 16. "*Operating and Financial Review of the Noble Group*" and 17. "*Operating and Financial Review of the Maersk Drilling Group*".

Although Topco believes that the expectations reflected in these forward-looking statements are reasonable as of the date of respectively this Offer Document and the Exemption Document, such forward-looking statements are based on Topco's current expectations, estimates, forecasts, assumptions and projections about the Noble Group's, the Maersk Drilling Group's and the combined Noble Group and Maersk Drilling Group, following the completion of the Business Combination (the "**Combined Group's**") business and the industry in which the Noble Group and the Maersk Drilling Group operate as well as on information which Topco has received from the Maersk Drilling Group (including with respect to forecasts prepared by Noble's management with respect to expected future financial and operating performance of the Maersk Drilling Group) and/or which has been extracted from publications, reports and other documents prepared by the Maersk Drilling Group and/or the Noble Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Noble Group's, the Maersk Drilling Group's or the Combined Group's control that could cause the Noble Group's, the Maersk Drilling Group's and/or the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include the risks mentioned in the section 1. "*Risk Factors*" of the Exemption Document.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Noble Group's, the Maersk Drilling Group's and/or the Combined Group's actual financial condition, cash flow or results of operations could differ materially from what is described herein and in the Exemption Document as anticipated, believed, estimated or expected. Topco urges the Company Shareholders to read the following sections of the Exemption Document: 1. "*Risk Factors*", 10. "*Dividends and Dividend Policy*", 12. "*Business of the Noble Group*", 13. "*Business of the Maersk Drilling Group*", 16. "*Operating and Financial Review of the Noble Group*" and 17. "*Operating and Financial Review of the Maersk Drilling Group*" for a more complete discussion of the factors that could affect the Combined Group's future performance and the market in which it operates.

The forward-looking statements included in the Offer Document and the Exemption Document, respectively, speak only as of the date of each of the relevant documents.

Topco does not intend, and does not assume, any obligations to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to Topco or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Offer Document and in the Exemption Document.

1.6 **Risk Factors**

Deciding whether or not to accept the Exchange Offer involves a high degree of risk. The Company Shareholders are advised to examine all the risks and legal requirements described in the Exemption Document (Appendix 2) that might be relevant in connection with a decision to accept the Exchange Offer and should read the Exemption Document attached as Appendix 2 hereto, and the documents incorporated by reference herein in their entirety and, in particular, section 1. "*Risk Factors*" of the Exemption Document, for a discussion of certain risks and other factors that should be considered in connection with a decision to accept the Exchange Offer.

1.7 **No Updates**

Other than to the extent required by mandatory law, this Offer Document will not be supplemented or updated with any financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company after the date of this Offer Document, nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company.

The Offeror will only update this Offer Document to the extent permissible and required under the Takeover Order and the Danish Capital Markets Act. The Offeror will also, as applicable, publish additional accompanying information regarding the Exchange Offer, which will be made available on the internet at www.noblecorp.com, and will file such information in English on the SEC's website under the link to the EDGAR system described in Section 1.4, "*Publication and Dissemination of this Offer Document*".

1.8 **Sources of Information Contained in this Offer Document**

Unless expressly noted otherwise, all information and statements on intentions and all other information in this Offer Document are based on the knowledge or the intention of the Offeror at the time of the publication of this Offer Document.

The information regarding the Company and the Maersk Drilling Group contained in this Offer Document is based, among other things, on information made available during due diligence that was carried out prior to the conclusion of the business combination agreement entered into on 10 November 2021 by and among Noble, the Offeror, the Company and Merger Sub, including its schedules and exhibits (as amended, restated, modified or supplemented from time to time, the "**Business Combination Agreement**"). The due diligence was limited in time and scope due to the nature of the transaction (i.e., a public takeover of a listed company) and covered financial, legal and operational matters. Additional information was provided to the Offeror by Maersk Drilling in the course of the preparation of the Exemption Document and this Offer Document, including oral information. In addition, information regarding Maersk Drilling and the Maersk Drilling Group contained in this Offer Document is based on publicly accessible sources (such as published annual reports, annual financial statements, listing documents, press releases or analyst presentations), as well as Maersk Drilling's articles of association and information derived from the Danish Business Authority, and the Business Combination Agreement. Beyond the aforementioned due diligence and discussion with Maersk Drilling management and advisors, the Offeror did not review all information independently. The Offeror cannot rule out that the information about Maersk Drilling and the Maersk Drilling Group described in this Offer Document has changed since its publication.

The Offeror does not assume any responsibility for: (i) the accuracy or completeness of financial information and other information presented in this Offer Document concerning the Maersk Drilling Group and any other announcements related to the Exchange Offer which was obtained from publicly available sources or (ii) any failure by the Company to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

1.9 **Governing law and Legal Venue**

The Exchange Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Capital Markets Act and the Takeover Order. The Exchange Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law. Any dispute in connection with the Exchange Offer shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

2 OFFER RESTRICTIONS

2.1 **General**

The acceptance of the Exchange Offer outside Denmark and the United States may be subject to legal restrictions.

The Exchange Offer may be accepted by all domestic and foreign Company Shareholders (including those with domicile, registered office or habitual residence in Denmark, the European Union, the European Economic Area and the United States and certain Company Shareholders who are qualified investors who are domiciled or have their registered address in the United Kingdom) in accordance with this Offer Document and the relevant applicable legal provisions. Company Shareholders who come into possession of this Offer Document outside of Denmark and the United States and/or who wish to accept the Exchange Offer outside of Denmark and the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. Neither the Offeror nor persons acting in concert with the Offeror within the meaning of Section 2(4) of the Takeover Order assume responsibility for the acceptance of the Exchange Offer outside of Denmark and the United States being permissible under the relevant applicable legal provisions.

Unless required by mandatory law, no action has been or will be taken in any jurisdiction other than Denmark or the United States that would permit a public offering of the Topco Shares, the Acceptance Shares or Cash Acceptance Shares, or permit possession or distribution of this Offer Document or any advertising material relating to the Topco Shares, the Acceptance Shares or the Cash Acceptance Shares, except as described in Section 1.4, "*Publication and Dissemination of this Offer Document*".

The Exchange Offer is not being made, and the Company Shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document (the "**Restricted Jurisdictions**"). Persons obtaining this Offer Document and/or into whose possession this Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any Person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction and should also carefully read the disclaimer "*Important Information*", Section 1.3, "*Special information for Company Shareholders whose place of residence, seat or habitual residence is in the United States*", as well as this section 2, "*Offer restrictions*", before taking any action. The distribution of this Offer Document in jurisdictions other than Denmark may be restricted by law, and, therefore, Persons who come into possession of this Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form included as Appendix 1, or other documents relating to this Offer Document or to the Exchange Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the financial advisors to Noble accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than Company Shares.

2.2 **Notice to Company Shareholders in the European Economic Area**

In any member state of the European Economic Area (the "**EEA**") other than Denmark (each a "**Relevant State**"), this Offer Document is only addressed to, and is only directed at Company Shareholders in that Relevant State that fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation.

This Offer Document has been prepared on the basis that all offers of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares offered in this Exchange Offer, other than the offer contemplated in Denmark, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares. Accordingly, any person making or intending to make any offer within a Relevant

State of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares which is the subject of the offer contemplated in this Offer Document should only do so in circumstances in which no obligation arises for the Offeror to produce a prospectus for such offer. The Offeror has not authorised, and the Offeror will not authorise, the making of any offer of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares through any financial intermediary, other than offers made by the Offeror which constitute the final offer of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares contemplated in this Offer Document.

The Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares offered in this Exchange Offer have not been, and will not be, offered to the public in any Relevant State. Notwithstanding the foregoing, an offering of the Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares offered in this Exchange Offer may be made in a Relevant State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Relevant State (other than qualified investors as defined in the Prospectus Regulation); (iii) to investors who acquire Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares for a total consideration of at least EUR 100,000 per investor, for each separate offer; and (iv) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, subject to obtaining the prior consent of the Offeror and provided that no such offer of Topco Offer Shares, Acceptance Shares and Cash Acceptance Shares shall result in a requirement for the publication by the Offeror of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer to the public" in relation to any Topco Offer Shares, Acceptance Shares or Cash Acceptance Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Exchange Offer as to enable an investor to decide to participate in the Exchange Offer.

2.3 **Notice to Company Shareholders in the United Kingdom**

In the United Kingdom, this Offer Document is only addressed to and directed at persons who are "qualified investors" within the meaning of article 2(e) of the U.K. Prospectus Regulation, and who are (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**FSMA Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FSMA Order; and/or (iii) persons to whom it may otherwise lawfully be communicated to, including under the FSMA Order (all such persons together being referred to as "**U.K. Relevant Persons**"). Any investment activity to which this Offer Document relates will only be available to, and will only be engaged with, U.K. Relevant Persons. Any person who is not a U.K. Relevant Person should not act on or rely on this Offer Document or any of its contents.

The Exchange Offer and this Offer Document are subject to the laws of Denmark. The Exchange Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United Kingdom.

The Exchange Offer is made to the Company Shareholders who are U.K. Relevant Persons residing in the United Kingdom on the same terms and conditions as those made to all other Company Shareholders to whom the Exchange Offer is made. Any information documents, including this Offer Document, are being disseminated to Company Shareholders who are U.K. Relevant Persons on a basis reasonably comparable to the method that such documents are provided to the other Company Shareholders.

In addition, the procedures for the tender of Company Shares and settlement of the consideration due to each Company Shareholder who accepts the Exchange Offer will be carried out in accordance with the rules applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a company in the United Kingdom, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

This Offer Document does not comprise a prospectus for the purposes of the U.K. Prospectus Regulation Rules and has not been approved by or filed with the Financial Conduct Authority in the United Kingdom.

If the Offeror obtains the requisite number of Company Shares, each Company Shareholder residing in the United Kingdom who is not a U.K. Relevant Person may have their Company Shares compulsorily

acquired under the compulsory purchase provisions of the Danish Companies Act, as further detailed in section 3.13, "*Compulsory Purchase*".

8 August 2022

Noble Corporation plc

3 SUMMARY OF THE EXCHANGE OFFER

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not contain all information that may be relevant for the Company Shareholders. Thus, Company Shareholders should carefully read the entire Offer Document including the Exemption Document and other appendices.

Company Shareholders, particularly Company Shareholders with a place of residence, registered address or habitual residence outside Denmark, should pay particular attention to the information set out in Section 2, "*Offer restrictions*" of this Offer Document.

The Company Shareholders are advised to examine all the risks and legal requirements described in the Exemption Document (Appendix 2) that might be relevant in connection with a decision to accept the Exchange Offer. Deciding whether or not to accept the Exchange Offer involves a high degree of risk. Investors should read the Exemption Document attached as Appendix 2 hereto, and the documents incorporated by reference herein in their entirety and, in particular, the section of the Exemption Document entitled 1. "Risk Factors", for a discussion of certain risks and other factors that should be considered in connection with the Exchange Offer.

3.1 Offeror

The Offeror was incorporated in England and Wales on 16 October 2020 as a public limited company with company number 12958050. The Offeror subsequently re-registered as a private limited company on 13 January 2021 and subsequently re-registered as a public limited company on 12 May 2022. The Offeror has its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. The Offeror has elected that Denmark shall be its home state for the purposes of Directive 2004/109/EC of the European Parliament and the Council of 15 December 2004 (the "**EU Transparency Directive**") as implemented in Danish law by the Danish Capital Markets Act and, accordingly, the Offeror will comply with the relevant Danish rules.

3.2 Target company

The Company is a public limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 40 40 47 16 and with its registered address at Lyngby Hovedgade 85, DK-2800 Kongens Lyngby, Denmark.

3.3 Share capital of the Company

As per the date of this Offer Document, the Company's registered share capital is DKK 415,321,120. The share capital is divided into 41,532,112 Company Shares.

The Company Shares are admitted to trading and official listing on Nasdaq under the symbol "DRLCO" and ISIN DK0061135753.

3.4 The Exchange Offer

The Offeror submits the Exchange Offer for all outstanding Company Shares, however, the Exchange Offer does not extend to any Company Shares held by the Company in treasury. Company Shareholders resident, or physically present, in Restricted Jurisdictions should read Section 2, "*Offer restrictions*". For the avoidance of doubt, the Exchange Offer does not comprise any other financial instruments issued by the Company.

3.5 Offer Consideration

The Offeror is offering Company Shareholders the choice to receive Topco Offer Shares and/or cash in exchange for Company Shares as set out in sections 4.2, "*Share Consideration*" and 4.3, "*Cash Consideration*" respectively.

The Offeror will be offering 1.6137 newly and validly issued, fully paid and non-assessable Topco Offer Shares, delivered in the form of share entitlements, as the Share Consideration for each tendered Company Share, up to a maximum of 67,020,369 Topco Offer Shares, with such amount determined by the total amount of Company Shares tendered in the Exchange Offer and the amount of Company Shareholders making a Cash Election.

The Offeror is also offering each Company Shareholder the opportunity to elect to receive Cash Consideration. To the extent a Company Shareholder makes a Cash Election, the Cash Consideration will be calculated as the product of (A) the number of Company Shares subject to the Cash Election, (B) the Exchange Ratio and (C) USD 29.00, which represents the volume-weighted average closing price of the Noble Shares for the 10 trading days ending on the date two Business Days prior to the publication of the Offer Document, up to the amount of USD 1,000 per Company Shareholder, payable in DKK, subject to an aggregate cash consideration cap of USD 50 million. A Company Shareholder making a Cash Election will receive, as applicable, (i) USD 1,000 for the applicable portion of their Company Shares, or (ii) the amount corresponding to the total holding of their Company Shares if such holding of Company Shares represents a value of less than USD 1,000 in the aggregate, subject to any reduction under the Cash Consideration Cap. A Company Shareholder holding Company Shares exceeding a value of USD 1,000 in the aggregate cannot elect to receive less than USD 1,000 in Cash Consideration if it makes a Cash Election. The Cash Consideration will be payable in DKK with such amount payable in DKK translated from USD at the Currency Rate on the date that is two (2) Business Days prior to the publication of the Offer Document.

References to the Topco Offer Shares delivered in the Exchange Offer should be interpreted as references to the share entitlements book-entered in the Euronext Securities Copenhagen securities system representing A ordinary shares of USD 0.00001 each in Topco, credited to the account of Computershare in the name of Euronext Securities Copenhagen.

Please see sections 4.18 "*Shareholder rights of future holders of Topco Shares and cross-border settlement*" of this Offer Document and section 28.3 "*Exercise of shareholders rights by holders of Topco Shares*" of the Exemption Document for further information regarding the exercise of shareholder rights in respect of the Topco Shares.

3.6 **Offer Period**

The Exchange Offer is valid as of 10 August 2022 and expires on 8 September 2022 at 23:59 (CEST). However, the Offer Period may be extended in accordance with the terms and conditions in this Offer Document. In case the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document.

3.7 **Board Recommendation**

The Company Board has undertaken in the Business Combination Agreement, subject to certain conditions, to issue the Company Recommendation recommending that the Company Shareholders accept the Exchange Offer. For a description of the Business Combination Agreement, see section 6.6.2, "*Business Combination Agreement*".

3.8 **Conditions to Completion**

The Exchange Offer and the effectiveness of the contracts which come into existence as a result of the acceptance of this Exchange Offer are subject to the following conditions being satisfied, or waived by the Offeror, or mutually amended by the Company and the Offeror to the extent permitted by the Business Combination Agreement:

- a) Prior to the expiration of the Exchange Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Exchange Offer a number of Company Shares that, upon the Completion of the Exchange Offer, together with the Company Shares then owned by the Offeror and Noble (if any) excluding any Company Treasury Shares and Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the Settlement Agent pursuant to such procedure), would represent at least 80% of the outstanding Company Shares and voting rights of the Company immediately after the Completion of the Exchange Offer (which percentage may be lowered by Topco in its sole discretion to not less than 70%) (the "**Minimum Acceptance Condition**");
- b) The Noble Shareholders' approval of (i) the Business Combination Agreement, the Plan of Merger (attached to the Business Combination Agreement as Exhibit C) and the Merger, and (ii) the Topco Share Issuance (the "**Noble Shareholder Approval**");

- c) Topco Shares to be issued in the Exchange Offer and Merger have been approved for listing on the NYSE, subject to official notice of issuance;
- d) Topco Shares to be issued in the Exchange Offer and the Merger have been approved for admission to trading and official listing by Nasdaq Copenhagen, subject to official notice of issuance and final approval of the Exemption Document and the Listing Prospectus;
- e) The Registration Statement and the Exemption Document have become effective under the Securities Act or approved under the Prospectus Regulation, as applicable, and are not subject to an effective stop order or proceeding seeking a stop order;
- f) No law shall be in effect that prohibits or makes illegal the consummation of the transactions contemplated by the Business Combination Agreement, including the Merger, the Topco Share Issuance and the Exchange Offer;
- g) Any applicable waiting period (and any extension thereof) or approvals or clearances, as relevant, under the Antitrust Laws of the jurisdictions listed in section 4.11, "*Regulatory approvals*" shall have expired or been earlier terminated or such approvals or clearances shall have been obtained;
- h) Any applicable waiting period (and any extension thereof) or approvals or clearances, as relevant, under the Foreign Direct Investment Laws of the jurisdictions listed in section 4.11, "*Regulatory approvals*" shall have expired or been earlier terminated or such approvals or clearances shall have been obtained;
- i)
 - a. (i) The warranties of the Company set forth in Appendix 3 (other than the warranties set forth in Section 5.2, 5.3, 5.10(b) and 5.21 of Appendix 3) shall be true and correct as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of warranties the circumstances giving rise to which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such warranties, all materiality, "Company Material Adverse Effect" and similar qualifiers set forth in such warranties shall be disregarded); and (ii) the warranties of the Company set forth in Section 5.2, 5.3, 5.10(b) and 5.21 of Appendix 3 shall be true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date);
 - b. The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by the Business Combination Agreement to be performed or complied with by it at or prior to the Closing;
- j) The Business Combination Agreement shall not have been validly terminated in accordance with its terms; or,
- k) Involuntary insolvency proceedings under Danish Law shall not have been opened in respect of the assets of the Company.

On 10 May 2022, the Noble Shareholder Approval was obtained by Noble at an extraordinary general meeting in which the Noble Shareholders approved all proposals related to the Business Combination Agreement. Approximately 99% of the votes cast at the extraordinary general meeting were in favour of the Business Combination.

The Conditions to Completion set out herein are exhaustive and shall each constitute independent and separable conditions.

In the event that the Conditions to Completion (as may be amended as mutually agreed by the Company and the Offeror, to the extent permitted by the Business Combination Agreement and this Offer Document) are not satisfied, or waived, by the Offeror, at the expiration of the Offer Period, the Offeror shall not be required to accept for payment or, subject to any applicable rules and regulations of

Denmark, pay for any Company Shares that are validly tendered in the Exchange Offer and not validly withdrawn prior to the expiration of the Exchange Offer.

3.9 **Acceptance**

Acceptance of the Exchange Offer must be received by the Settlement Agent through the Company Shareholder's own account holding institution prior to the expiry of the Offer Period (unless and as such Offer Period may be extended in accordance with the terms and conditions of the Exchange Offer). Company Shareholders wishing to accept the Exchange Offer may use the acceptance form attached to this Offer Document as Appendix 1. The Company Shareholders may also be able to accept the Exchange Offer online via their account holding institution's web bank solution.

The Company Shareholders are informed that acceptance of the Exchange Offer must be notified to the Company Shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to the Settlement Agent which must have received such acceptance, along with the tendered Company Shares, prior to the expiry of the Offer Period on 8 September 2022 at 23:59 (CEST) or in case of an extended Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the account holding institution may be given will depend upon the Company Shareholder's agreement with, and the rules and procedures of, the relevant account holding institution and may be earlier than the last day of the Offer Period.

3.10 **Announcement of the result**

The Offeror will announce the preliminary and/or the final result of the Exchange Offer through Nasdaq Copenhagen, the OAM-database of the Danish FSA and through electronic media as required under applicable laws, no later than 18 hours after the expiration of the Offer Period. In the event such announcement only includes preliminary results, the Offeror will announce the final result of the Exchange Offer within three (3) Business Days after the expiration of the Offer Period in accordance with Section 21(3) of the Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 13 September 2022.

3.11 **Settlement**

Based on an Offer Period expiring on 8 September 2022, the Settlement Date is expected to be 3 October 2022. If the Offer Period is extended, the Settlement Date will be postponed accordingly.

Upon acceptance of the Exchange Offer, all Company Shares validly tendered in the Exchange Offer will be transferred to a separate securities account with Euronext Securities Copenhagen in the name of Danske Bank and a specific transfer restriction with respect to the Maersk Drilling Shares will be entered into the book-entry account system. Simultaneously, a number of Acceptance Shares corresponding to such number of Company Shares tendered in the Exchange Offer will be recorded on each respective Company Shareholder's account with Euronext Securities Copenhagen. Each Acceptance Share received by Company Shareholders represents the right to receive 1.6137 Topco Offer Shares upon Completion.

Following the expiration of the Offer Period, the Acceptance Share Holders, including Acceptance Share Holders that have acquired Acceptance Shares in the market, will be afforded the opportunity to make a Cash Election from 12 September 2022 until 26 September 2022 at 23:59 CEST (based on an Offer Period expiring on 8 September 2022 at 23:59 CEST and subject to any potential extensions of the Offer Period) and are expected to receive a notice from their account holding institution regarding this opportunity. In order to make a Cash Election, the Acceptance Share Holders must actively make the Cash Election through their account holding institution or Custodian Bank. Upon making a Cash Election, such number of Acceptance Shares held by the Acceptance Share Holder which represents up to USD 1,000 in Cash Consideration will be exchanged for a corresponding number of Cash Acceptance Shares issued in a separate and interim ISIN code DK0061803293. On the Settlement Date, all Cash Acceptance Shares will be exchanged for Cash Consideration.

Any Acceptance Shares not exchanged for Cash Acceptance Shares, will be converted into Topco Offer Shares in Euronext Securities Copenhagen's book-entry account system, with such amount of Topco Offer Shares receivable calculated in accordance with the Exchange Ratio at 17:59 CEST on the day before the Completion Date. In case of fractions of Topco Offer Shares, the number of Topco Offer

Shares such Acceptance Share Holder shall receive under the Exchange Offer will be rounded down to the next lower, full number of Topco Offer Shares, and any remaining Maersk Drilling Shares entitling the holder to fractional Topco Offer Shares will be settled in cash.

The Acceptance Shares and the Cash Acceptance Shares have been approved for trading on Nasdaq Copenhagen. For additional information concerning settlement of the Exchange Offer, reference is made to section 9.7, "*Technical Completion of the Exchange Offer*" in this Offer Document.

3.12 **Withdrawal rights**

The Company Shareholders are bound by their tenders throughout the duration of the Offer Period. Any tender of Company Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Company Shareholders, who tender their Company Shares.

Notwithstanding the foregoing, the Company Shareholders or Acceptance Share Holders, as applicable, other than APMH Invest, will have the right to withdraw their tenders in accordance with section 4.14, "*Right to withdraw acceptance*" and section 29 of the Takeover Order, in the event of a Competing Offer.

3.13 **Compulsory Purchase**

Upon Completion, and provided that the Offeror at that time holds the requisite number of Company Shares under the Danish Companies Act (more than 90% of the Company Shares and the attaching voting rights, not including any Company Treasury Shares), the Offeror will initiate and complete a Compulsory Purchase of the remaining minority shares held by Company Shareholders (the "**Minority Shares**") in accordance with the Danish Companies Act and the Euronext Securities Copenhagen's Rule Book.

3.14 **Delisting**

The Offeror intends to delist the Company Shares from Nasdaq Copenhagen at an appropriate time (including, to the extent permitted by Nasdaq Copenhagen, if upon Completion, the Offeror holds less than 90% of all Company Shares and voting rights of the Company, excluding any Company Treasury Shares). If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of the Company to reflect that the Company is no longer listed on Nasdaq Copenhagen in which case the Company Shareholders would no longer benefit from the increased reporting duties required as long as the Company is admitted to trading on a regulated market.

It is expected that the Company Shares will remain registered with Euronext Securities Copenhagen until the Compulsory Purchase has been completed.

3.15 **Questions**

Any questions related to acceptance and settlement of the Exchange Offer may be directed to the Company Shareholder's own account holding institution. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 9:00 and 16:00 (CET), be directed to the Settlement Agent.

Danske Bank A/S
Issuer Services
Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark
prospekter@danskebank.dk

4 TERMS AND CONDITIONS OF THE EXCHANGE OFFER

The Company Shareholders are advised to examine all the risks and legal requirements described in the Exemption Document (Appendix 2) that might be relevant in connection with a decision to accept the Exchange Offer. Deciding whether or not to accept the Exchange Offer involves a high degree of risk. Investors should read the Exemption Document attached as Appendix 2 hereto, and the documents incorporated by reference herein in their entirety and, in particular, the section of the Exemption Document entitled "Risk Factors", for a discussion of certain risks and other factors that should be considered in connection with the Exchange Offer.

4.1 The Exchange Offer

Noble Corporation plc
3rd Floor, 1 Ashley Road
Altrincham, WA14 2DT
Cheshire
United Kingdom
Company number 12958050
ISIN: GB00BMXNWH07
LEI: 549300I3HBUNX00G954

hereby submits the Exchange Offer, which is a recommended voluntary public exchange offer for the acquisition of all Company Shares, excluding Company Treasury Shares (as defined below), in:

The Drilling Company of 1972 A/S
Lyngby Hovedgade 85
DK-2800 Kongens Lyngby
Denmark
Company registration no. (CVR) 40404716
ISIN: DK0061135753
LEI: 549300Q6RULS802KBM54

against Offer Consideration as set forth in sections 4.2, "*Share Consideration*" and 4.3, "*Cash Consideration*" as possibly adjusted pursuant to the terms and conditions of this Offer Document.

The Exchange Offer is made pursuant to and in compliance with section 47 of the Danish Capital Markets Act and section 4(2) of the Takeover Order.

The Exchange Offer does not extend to any Company Shares held by the Company in treasury (the "**Company Treasury Shares**"). Company Shareholders resident, or physically present, in Restricted Jurisdictions should read section 2, "*Offer restrictions*". For the avoidance of doubt, the Exchange Offer does not comprise any other financial instruments issued by the Company.

Please refer to section 8, "*Description of the Offeror*" for a detailed description of the Offeror.

4.2 Share Consideration

The Offeror is offering 1.6137 newly and validly issued, fully paid and non-assessable Topco Offer Shares (delivered in the form of share entitlements as described herein and in the Exemption Document attached as Appendix 2), as the share consideration for each tendered Company Share (the "**Exchange Ratio**") (the "**Share Consideration**"), up to a maximum of 67,020,369 Topco Offer Shares, that will be determined by the total amount of Company Shares tendered in the Exchange Offer and the amount of Company Shareholders making a Cash Election.

The technical settlement of the Share Consideration will be facilitated via the issuance of Acceptance Shares to the tendering Company Shareholders. For further information on the technical settlement of the Exchange Offer, see section 9.7, "*Technical Completion of the Exchange Offer*" of this Offer Document.

References to the Topco Offer Shares delivered in the Exchange Offer should be interpreted as references to the share entitlements book-entered in the Euronext Securities Copenhagen securities system representing A ordinary shares in Topco, credited to the account of Computershare in the name of Euronext Securities Copenhagen. Company Shareholders are advised that exercising the shareholder

rights attached to the Topco Offer Shares will differ from the manner of exercise of shareholder rights attached to their Company Shares and will require the participation from Cede & Co., DTC, Computershare and Euronext Securities Copenhagen. Further, Company Shareholders should note that such exercise of certain shareholder rights may be connected with fees or other expenses.

In particular, the Topco Shares will be issued to Cede & Co. as custodian for DTC. Accordingly, Cede & Co. will be the only person able to directly exercise the rights attaching to those Topco Shares pursuant to the Topco articles of association. Cede & Co. is required to exercise the rights attached to the Topco Shares in accordance with directions given by the relevant beneficial owners through the relevant institution that is accredited as a participant in DTC (the "**DTC Participant**").

See the section 4.18, "*Shareholder rights of future holders of Topco Shares and cross-border settlement*" below and section 28.3 "*Exercise of shareholders rights by holders of Topco Offer Shares*" in the Exemption Document for further information on the exercise of the shareholder rights attached to the Topco Offer Shares.

Topco and the Topco Shares will have their primary registration in the DTC system.

Company Shareholders accepting the Exchange Offer will receive their Share Consideration in the form of interests to Topco Offer Shares recorded in Euronext Securities Copenhagen's securities system, in the form of share entitlements. The relevant Topco Offer Shares to be delivered as Share Consideration to Company Shareholders will be issued to Cede & Co. and credited in book entry form to the accounts in DTC of the relevant DTC Participant. In order to enable trading on Nasdaq Copenhagen, Topco will also register such Topco Offer Shares issued in the Exchange Offer with the corresponding Danish securities system operated by Euronext Securities Copenhagen. The Topco Shares to be traded on Nasdaq Copenhagen will then be delivered in book entry form to a DTC Participant account of Computershare as custodian for Euronext Securities Copenhagen. Following such registration, the Topco Shares will subsequently be recorded in Euronext Securities Copenhagen's securities system, by way of registration of securities representing entitlements to these Topco Shares.

Transfer of Topco Shares between DTC and Euronext Securities Copenhagen may happen after Closing. To be able to trade the Topco Shares on NYSE following Closing, investors will need to transfer their Topco Shares to a clearing service that facilitates trading on NYSE.

Conversely, Topco Shares acquired through trading on NYSE will need to be transferred to Euronext Securities Copenhagen's securities system in order to be traded on Nasdaq Copenhagen. There are specific requirements for cross-border settlement (i.e., transfer of shares from DTC to Euronext Securities Copenhagen or vice versa).

Such transfers may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore, transfers between the securities systems may be restricted during certain periods in relation to corporate actions, for example in connection with record dates for dividend payments or participation in general meetings.

Information on the procedures for such transfer will be made available on Topco's website on or around the Closing Date.

4.3 **Cash Consideration**

The Offeror is also offering each Company Shareholder the opportunity to elect to receive Cash Consideration (the "**Cash Election**"). To the extent a Company Shareholder makes a Cash Election, the cash consideration will be calculated as the product of (A) the number of Company Shares subject to the Cash Election, (B) the Exchange Ratio and (C) USD 29.00, which represents the volume-weighted average closing price of the Noble Shares for the 10 trading days ending on the date two Business Days prior to the publication of the Offer Document, up to the amount of USD 1,000 per Company Shareholder, payable in DKK (the "**Cash Consideration**"), subject to an aggregate cash consideration cap of USD 50 million (the "**Cash Consideration Cap**"). A Company Shareholder making a Cash Election will receive, as applicable, (i) USD 1,000 for the applicable portion of their Company Shares (the exact amount will be the amount closest to, but below or equal to, USD 1,000 calculated as the product of the number of Cash Acceptance Shares held and the Cash Consideration each Cash Acceptance Share represents), or (ii) the amount corresponding to the total holding of their Company Shares if such holding

of Company Shares represents a value of less than USD 1,000 in the aggregate, subject to any reduction under the Cash Consideration Cap. A Company Shareholder holding Company Shares exceeding a value of USD 1,000 in the aggregate cannot elect to receive less than USD 1,000 in Cash Consideration if it makes a Cash Election. The Cash Consideration will be payable in DKK with such amount payable in DKK translated from USD at the Currency Rate on the date that is two (2) Business Days prior to the publication of the Offer Document, which as of 4 August 2022 was 7.2876.

In the event the aggregate Cash Consideration to be paid in the Exchange Offer exceeds the Cash Consideration Cap, the Company Shareholders, or holders of Acceptance Shares, as applicable, electing to receive Cash Consideration shall receive their pro rata portion of cash in respect of their amount of Acceptance Shares validly tendered by way of the Cash Election. If the Cash Consideration payable to a Company Shareholder or holder of Cash Acceptance Shares, as applicable, is reduced as a result of the Cash Consideration Cap being exceeded, such Company Shareholder, or holder of Cash Acceptance Shares, as applicable, shall receive Share Consideration (by way of having a number of Cash Acceptance Shares exchanged for Acceptance Shares prior to settlement of the Exchange Offer) in respect of their holdings of Cash Acceptance Shares which would otherwise entitle the respective holder of Cash Acceptance Shares to an amount of Cash Consideration exceeding their pro rata portion.

4.4 **Total consideration offered**

Assuming that the Cash Election is exercised in full and that the Cash Consideration Cap is reached, the total Share Consideration offered under the Exchange Offer for all outstanding Company Shares (excluding any Company Treasury Shares, based on 141,402 Company Shares being held as Company Treasury Shares as of 28 July 2022 (the latest practicable date prior to the date of this Offer Document)) corresponds to approximately 64,938,698 Topco Offer Shares (calculated as 41,532,112 Company Shares deducted by 141,402 Company Treasury Shares, and such number of Company Shares represented by Cash Acceptance Shares corresponding to a total Cash Consideration of USD 50,000,000, multiplied by the Exchange Ratio).

Assuming, instead, that no Company Shareholders tender their Company Shares by way of the Cash Election, the total Share Consideration offered under the Exchange Offer for all outstanding Company Shares (excluding any Company Treasury Shares, based on 141,402 Company Shares being held as Company Treasury Shares as of 28 July 2022 (the latest practicable date prior to the date of this Offer Document)) corresponds to approximately 66,792,189 Topco Offer Shares (calculated as 41,532,112 Company Shares, deducted by 141,402 Company Treasury Shares and multiplied by the Exchange Ratio).

The total value of the consideration offered corresponds to DKK 14,161,794,762.50, calculated as the product of (A) 41,532,112 Company Shares, (B) the Exchange Ratio and (C) 29.00 USD, which represents the volume-weighted average closing price of the Noble Shares for the ten (10) trading days ending on the date two (2) Business Days prior to the publication of this Offer Document, translated from USD to DKK in accordance with the Currency Rate on that date.

4.5 **Adjustment of Offer Consideration**

The Offer Consideration has been determined on the basis of 41,532,112 Company Shares issued and outstanding as at the date of this Offer Document. In the event that the number of Company Shares increases or the Company issues special rights, including warrants, convertible debt instruments or bonus shares, in accordance with Chapter 10 of the Danish Companies Act prior to the expiration of the Offer Period, the Offeror will have the right to adjust the Share Consideration and/or the Cash Consideration accordingly.

In the event the Company pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Company Shareholders prior to Completion, and provided the Company Shares are transferred to the Offeror ex dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Offer Consideration, whether in the form of Share Consideration or Cash Consideration, to be paid pursuant to the Exchange Offer, will be deducted (at the Offeror's discretion) on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Company Shareholders).

No fractional Topco Offer Shares will be issued pursuant to the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or any other rights of a shareholder of

the Offeror. Notwithstanding any other provision of this Offer Document, each of the Acceptance Share Holders who otherwise would be entitled to receive a fraction of a Topco Offer Share pursuant to the Exchange Offer (after aggregating all Acceptance Shares held by such Acceptance Share Holder representing Maersk Drilling Shares validly tendered in the Exchange Offer (and not validly withdrawn)) shall receive cash, in lieu thereof, without interest, in an amount, payable in DKK (such DKK amount translated from USD at the Currency Rate on the second trading day immediately preceding the Merger Effective Time), equal to such fractional part of a Topco Offer Share (as calculated by the number of Acceptance Shares held by the respective Acceptance Share Holder which will entitle the holder to a fractional part of a Topco Offer Share) multiplied by the closing price on the NYSE for a Noble Share on the second trading day immediately preceding the Merger Effective Time (or such other trading day as agreed by Noble and Maersk Drilling), rounded to the nearest whole cent. For further information on the treatment of fractional Topco Offer Shares in the Exchange Offer, see section 9.7, "*Technical Completion of the Exchange Offer*" of this Offer Document.

Aggregation of all Company Shares validly tendered in the Exchange Offer (and not validly withdrawn) shall be calculated such that all fractions of Topco Offer Shares to which a Company Shareholder who accepts the Exchange Offer would be entitled will be consolidated. If the consolidation results in a fraction of Topco Offer Shares, the number of Topco Offer Shares such Company Shareholder shall receive under the Exchange Offer will be rounded down to the next lower, full number of Topco Offer Shares.

4.6 **Number of Company Shares which the Offeror undertakes to acquire**

The Offeror undertakes to acquire up to 100% of the Company Shares, with the exception only of any Company Treasury Shares. Company Shareholders domiciled in Restricted Jurisdictions should refer to section 2, "*Offer restrictions*" prior to making the decision to accept the Exchange Offer. For the avoidance of doubt, the Exchange Offer does not extend to any other financial instruments issued by the Company.

4.7 **Offer Period**

The Exchange Offer is valid as of 10 August 2022 and expires on 8 September 2022 at 23:59 (CEST) (the "**Offer Period**"). However, the Offer Period may be extended in accordance with section 9 of the Takeover Order and as set forth in this Offer Document. In case the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document in accordance with section 9(2)-(6) of the Takeover Order. The acceptance of the Exchange Offer must be received by the Settlement Agent, as described below under section 9.1, "*Acceptance procedure for Exchange Offer*" before the expiration of the Offer Period.

The Exchange Offer will be completed following expiration of the Offer Period in accordance with section 9, "*Acceptance and settlement*" below with respect to all Company Shareholders who have validly accepted the Exchange Offer.

4.8 **Improvement of the Exchange Offer**

The Offeror does not expect to improve the Exchange Offer during the Offer Period but reserves the right to do so in accordance with section 24 of the Takeover Order.

In the event that the Offeror improves the Exchange Offer in favour of the Company Shareholders, Company Shareholders who have already accepted the Exchange Offer will automatically be entitled to the improved terms of the Exchange Offer, conditioned upon Completion taking place.

4.9 **Extension of Offer Period**

The Offeror may extend the Offer Period on one or more occasions at any time until the Conditions to Completion (as may be amended as mutually agreed by the Company and the Offeror to the extent permitted by the Business Combination Agreement) have been fulfilled or waived, subject to (i) the requirements of section 9 of the Takeover Order and (ii) certain undertakings given in favour of the Company in the Business Combination Agreement.

Additionally, the Offeror reserves the right to extend the Offer Period in accordance with section 21(3) of the Takeover Order no later than 18 hours after expiry of the Offer Period. In the event of such an

extension, the extended Offer Period will expire on the date and time determined by the Offeror. However, each such extension will be no less than two (2) weeks.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum, other than:

- a) if a Competing Offer is publicly announced (in which case the following paragraph shall apply); and/or
- b) if the Conditions to Completion have not been satisfied due to pending regulatory approvals (in which case the final paragraph of this section 4.9 shall apply).

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Exchange Offer in accordance with section 27(1) of the Takeover Order as further set out in section 4.12, "*Right to withdraw the Exchange Offer*".

The Offeror will announce a possible extension of the Offer Period by way of a stock exchange release through Nasdaq Copenhagen, the OAM-database of the Danish FSA and electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than 18 hours after expiration of the original Offer Period. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period no later than 18 hours after expiration of an already extended Offer Period. In the event that the Offer Period is extended, Company Shareholders or holders of Acceptance Shares, as applicable, will not be entitled to withdraw their acceptance in accordance with section 4.14, "*Right to withdraw acceptance*".

If, however, the Conditions to Completion have not been satisfied due to pending regulatory approvals, see the Conditions to Completion set out in sections 4.10 c), d), e), g) and h), the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such necessary approvals have been obtained, provided however, that the Offer Period cannot be extended beyond nine (9) months in total, unless an exemption is granted by the Danish FSA in accordance with section 33 of the Takeover Order.

4.10 **Conditions to Completion**

The Exchange Offer and the effectiveness of the contracts which come into existence as a result of the acceptance of the Exchange Offer are subject to the following conditions being satisfied, waived by the Offeror, or mutually amended by the Company and the Offeror to the extent permitted by the Business Combination Agreement (the "**Conditions to Completion**"):

- a) Prior to the expiration of the Exchange Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Exchange Offer a number of Company Shares that, upon the Completion of the Exchange Offer, together with the Company Shares then owned by the Offeror and Noble (if any) excluding any Company Treasury Shares and Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the Settlement Agent pursuant to such procedure), would represent at least 80% of the outstanding Company Shares and voting rights of the Company immediately after the Completion of the Exchange Offer (which percentage may be lowered by Topco in its sole discretion to not less than 70%) (the "**Minimum Acceptance Condition**");
- b) The Noble Shareholders' approval of (i) the Business Combination Agreement, the Plan of Merger (attached to the Business Combination Agreement as Exhibit C) and the Merger, and (ii) the Topco Share Issuance (the "**Noble Shareholder Approval**");
- c) Topco Shares to be issued in the Exchange Offer and Merger have been approved for listing on the NYSE, subject to official notice of issuance;
- d) Topco Shares to be issued in the Exchange Offer and the Merger have been approved for admission to trading and official listing by Nasdaq Copenhagen, subject to official notice of issuance and final approval of the Exemption Document and the Listing Prospectus;
- e) The Registration Statement and the Exemption Document have become effective under the Securities Act or approved under the Prospectus Regulation, as applicable, and are not subject to an effective stop order or proceeding seeking a stop order;

- f) No law shall be in effect that prohibits or makes illegal the consummation of the transactions contemplated by the Business Combination Agreement, including the Merger, the Topco Share Issuance and the Exchange Offer;
- g) Any applicable waiting period (and any extension thereof) or approvals or clearances, as relevant, under the Antitrust Laws of the jurisdictions listed in section 4.11, "*Regulatory approvals*" shall have expired or been earlier terminated or such approvals or clearances shall have been obtained;
- h) Any applicable waiting period (and any extension thereof) or approvals or clearances, as relevant, under the Foreign Direct Investment Laws of the jurisdictions listed in section 4.11, "*Regulatory approvals*" shall have expired or been earlier terminated or such approvals or clearances shall have been obtained;
- i)
 - a. (i) The warranties of the Company set forth in Appendix 3 (other than the warranties set forth in Section 5.2, 5.3, 5.10(b) and 5.21 of Appendix 3) shall be true and correct as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of warranties the circumstances giving rise to which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such warranties, all materiality, "Company Material Adverse Effect" and similar qualifiers set forth in such warranties shall be disregarded); and (ii) the warranties of the Company set forth in Section 5.2, 5.3, 5.10(b) and 5.21 of Appendix 3 shall be true and correct in all respects as of the date of the Business Combination Agreement and as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date);
 - b. The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by the Business Combination Agreement to be performed or complied with by it at or prior to the Closing;
- j) The Business Combination Agreement shall not have been validly terminated in accordance with its terms; or,
- k) Involuntary insolvency proceedings under Danish Law shall not have been opened in respect of the assets of the Company.

On 10 May 2022, the Noble Shareholders Approval was obtained by Noble at an extraordinary general meeting in which the Noble Shareholders approved all proposals related to the Business Combination Agreement. Approximately 99% of the votes cast at the extraordinary general meeting were in favour of the Business Combination.

The Conditions to Completion set out herein are exhaustive and shall each constitute independent and separable conditions.

In the event that the Conditions to Completion (as may be amended as mutually agreed by the Company and the Offeror to the extent permitted by the Business Combination Agreement) are not satisfied, or waived by the Offeror, at the expiration of the Offer Period, the Offeror shall not be required to accept for payment or, subject to any applicable rules and regulations of Denmark, pay for any Company Shares that are validly tendered in the Exchange Offer and not validly withdrawn prior to the expiration of the Exchange Offer.

The Business Combination Agreement contains customary warranties by Noble, the Offeror, Merger Sub and the Company made as of the date of the Business Combination Agreement or other specific dates, certain of which are qualified by materiality and material adverse effect and may be further modified and limited by the disclosure letters. The warranties of Noble and Maersk Drilling are also qualified by information included in their public filings, filed or furnished to the SEC prior to the date of the Business Combination Agreement (subject to certain exceptions contemplated by the Business Combination Agreement). The disclosure schedules are not filed publicly and are subject to a contractual standard of materiality different from that generally applicable to shareholders and were used for the purpose of

allocating risk among the parties rather than establishing matters as facts. The Offeror does not believe that these schedules contain information that is material to an investment decision.

4.11 **Regulatory approvals**

Completion will be conditional on obtaining the following regulatory approvals pursuant to the Conditions to Completion in section 4.10 c), d), e), g) and h):

- Approval of the listing of Topco Shares on NYSE issued in connection with the Merger.
- Approval of the listing of Topco Shares on Nasdaq Copenhagen issued in connection with the Exchange Offer, and approval of the Exemption Document.
- Approval from the relevant authorities in respect of Antitrust Laws in the following jurisdictions:
 - Angola;
 - Brazil;
 - Norway;
 - Trinidad and Tobago;
 - United Kingdom; and
 - European Union (in the event and to the extent that a suspension obligation is in force pursuant to Article 22(4) of Council Regulation No. 139/2004).
- Approval from the relevant national authorities in respect of Foreign Direct Investment Laws in the following jurisdictions:
 - Denmark; and
 - United Kingdom.

The Business Combination has received antitrust approvals from Norway, Brazil, the Republic of Trinidad & Tobago, and Angola, while the process for approval from the UK Competition and Markets Authority (the "**UK CMA**"), is ongoing. On 22 April 2022, the UK CMA announced its Phase 1 decision, pursuant to which it concluded that the Business Combination gives rise to a realistic prospect of a substantial lessening of competition in relation to the supply of jack-up rigs in North West Europe (excluding Norway) ("**NW Europe**") and that a remedy to address such effect would be required to avoid a reference to a Phase 2 review under the UK CMA regime. On 29 April 2022, Noble and Maersk Drilling submitted remedy proposals to the UK CMA (the "**Remedy Proposals**") to address such effect identified in the UK CMA's decision of 22 April 2022. Each of the Remedy Proposals was designed to replicate the competitive constraint provided by Noble in respect of jack-up rigs in NW Europe by the divestment of certain jack-up rigs to a suitable purchaser. On 9 May 2022, the UK CMA published its decision that there are reasonable grounds for believing that one of these Remedy Proposals might be accepted by the UK CMA. This one Remedy Proposal comprises the divestment of the following rigs: *Noble Hans Deul*, *Noble Sam Hartley*, *Noble Sam Turner*, *Noble Houston Colbert*, and *Noble Lloyd Noble* (the "**Remedy Rigs**") including all of the related support and infrastructure that the purchaser will need to run the Remedy Rigs as an effective standalone business. Relevant off-shore and on-shore staff are expected to transfer with the Remedy Rigs.

On 23 June 2022, Noble announced that it had entered into the Asset Purchase Agreement with a potential purchaser, Shelf Drilling, Ltd. ("**Shelf Drilling**") and one of its subsidiaries, Shelf Drilling (North Sea), Ltd., regarding the sale of the Remedy Rigs under the Remedy Proposal described above, conditional upon, among other things, the UK CMA formally approving Shelf Drilling as a suitable purchaser and also formally accepting the Remedy Proposal.

The deadline for the UK CMA to issue its formal decision on whether or not to accept the Remedy Proposal, and Shelf Drilling as a suitable purchaser, is 1 September 2022, though the UK CMA may adopt a decision before such date. On 22 July 2022, the UK CMA commenced its public consultation seeking third party comment prior to deciding whether to accept the Remedy Proposal and Shelf Drilling as a suitable purchaser. Until such time, the ultimate outcome of the UK CMA review process and the divestiture of the Remedy Rigs remains uncertain.

The Business Combination has also received approval from the Danish Business Authority and the Secretary of State of the United Kingdom with respect to regulations pertaining to foreign direct investment, and no other approvals relating to foreign direct investment are required.

4.12 **Right to withdraw the Exchange Offer**

Subject to applicable law and the terms of the Business Combination Agreement, the Offeror reserves the right to withdraw or terminate the Exchange Offer at any time prior to the expiration of the Offer Period (i) if one or more of the Conditions to Completion have not been satisfied on expiry of the Offer Period, (ii) if one or more of the Conditions to Completion becomes incapable of being satisfied at any time prior to Completion, or (iii) if it becomes apparent at any time prior to Completion that one or more Conditions to Completion will not be satisfied. In respect of the conditions in sections 4.10(g) and (h) and notwithstanding the foregoing, it will no later than on the date of the announcement of the preliminary result of the Exchange Offer be irrevocably determined whether or not these Conditions to Completion have been fulfilled.

Additionally, if a Competing Offer is presented in accordance with section 25(1) of the Takeover Order, the Offeror, with reference to section 27 of the Takeover Order, will be permitted to withdraw the Exchange Offer within five Business Days after either (i) the decision to make a Competing Offer has been announced in accordance with Section 4(1) of the Takeover Order or (ii) the offer document for a Competing Offer has been published. In the case of such a withdrawal, the Offeror reserves the right, subject to applicable law, to make a new public voluntary takeover offer.

Upon withdrawal or termination of the Exchange Offer, the Exchange Offer will lapse irrevocably and any tender of Company Shares by Company Shareholders pursuant to the Exchange Offer will be without effect and will terminate.

In the event of such withdrawal, the Offeror will not be required to purchase any Company Shares tendered in the Exchange Offer and any acceptances to tender Company Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and will cease to exist. Tendered Company Shares will be reassigned and transferred where necessary to each respective Acceptance Share Holder through their Custodian Bank. Accordingly, the Custodian Banks will have to arrange for the Tendered Company Shares to be transferred back into the securities code for the Company Shares (ISIN DK0061135753) without undue delay. Any taxes and/or fees and expenses charged by Custodian Banks must be borne by the relevant Acceptance Share Holder.

Any withdrawal of the Exchange Offer will be announced through Nasdaq Copenhagen, the OAM-database of the Danish FSA and via electronic media, if and to the extent required under applicable laws, rules and regulations.

4.13 **Waivers, amendment or reduction of the scope of Conditions to Completion**

The Offeror may waive or reduce the scope of any of the Conditions to Completion that are not satisfied, subject to applicable law and the terms of the Business Combination Agreement. Specifically, it should be noted that under the Business Combination Agreement, the acceptance level required to satisfy the Minimum Acceptance Condition may be lowered by the Offeror in its sole discretion from 80% to not less than 70%.

If all Conditions to Completion (as may be amended as mutually agreed by the Company and the Offeror, to the extent permitted by the Business Combination Agreement) have been satisfied or the Offeror has waived the requirement for the satisfaction of all or some of them on or prior to Completion, the Offeror will consummate the Exchange Offer in accordance with the terms and conditions of this Offer Document after the expiration of the Offer Period by purchasing Company Shares validly tendered in the Exchange Offer and paying the consideration for the Exchange Offer (calculated by reference to the Offer Consideration) to the Company Shareholders that have validly accepted the Exchange Offer.

In the event the Offeror waives or reduces the scope of any of the Conditions to Completion (including the Minimum Acceptance Condition), or in the event that the Company and the Offeror mutually amend the Conditions to Completion, the Offeror is required to publish a Supplement to this Offer Document in accordance with section 24(2) of the Takeover Order, which supplement must be approved by the Danish FSA prior to publication. In case the Supplement is published during the last 2 weeks of the Offer Period,

the Offeror is required to extend the Offer Period such that it expires at a date at least 2 weeks after the publication of the Supplement, in accordance with section 24(3) of the Takeover Order.

Any notification of any such waiver, amendment or reduction of the scope of the Conditions to Completion shall be announced through Nasdaq Copenhagen, the OAM-database of the Danish FSA and via electronic media, in accordance with the disclosure requirements for public companies listed in the EU set out in the EU Transparency Directive, if and to the extent required under applicable laws, rules and regulations.

Company Shareholders who have validly tendered their Company Shares in the Exchange Offer will not have withdrawal rights in case of a waiver, amendment or reduction of scope of the Conditions to Completion. For further information regarding the Company Shareholders' withdrawal rights, see section 4.14, "*Right to withdraw acceptance*" below.

4.14 **Right to withdraw acceptance**

Company Shareholders will be bound by their tenders throughout the duration of the Offer Period. Any tender of Company Shares pursuant to the Exchange Offer is therefore binding and irrevocable for Company Shareholders who tender their Company Shares, unless otherwise provided under mandatory law.

Any waiver, amendment or reduction of the scope of the Conditions to Completion shall not allow Company Shareholders who have accepted the Exchange Offer to withdraw their acceptances.

In the event of a Competing Offer, any Company Shareholders who have accepted the Exchange Offer or holders of Acceptance Shares, as applicable, may withdraw their acceptance of the Exchange Offer during a period of three (3) Business Days after publication of the offer document for a Competing Offer in accordance with section 29 of the Takeover Order.

A valid withdrawal of any acceptance of the Exchange Offer requires that a withdrawal notification is submitted in writing to the account holding institution to whom the original acceptance notification of the Exchange Offer was submitted, i.e. if the original acceptance notification of the Exchange Offer has been submitted to the Settlement Agent, the withdrawal notification must also be submitted to Settlement Agent.

For nominee-registered securities, the Company Shareholders, or holders of Acceptance Shares, as applicable, must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

In the event of such withdrawal, the Offeror will not be required to purchase any Company Shares tendered in the Exchange Offer and any acceptances to tender Company Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and will cease to exist. Tendered Company Shares will be reassigned and transferred where necessary to each respective Company Shareholder, or holder of Acceptance Shares, as applicable, through their Custodian Bank. Accordingly, the Custodian Banks will have to arrange for the Tendered Company Shares to be transferred back into the securities code for the Company Shares (ISIN DK0061135753) without undue delay.

A Company Shareholder, or holder of Acceptance Shares, as applicable, who has validly withdrawn its acceptance of the Exchange Offer may accept the Exchange Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under section 9, "*Acceptance and settlement*".

A Company Shareholder, or holder of Acceptance Shares, as applicable, who withdraws its acceptance is obliged to pay any fees that the account holding institution operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

4.15 **Transfer of title**

Title to the Company Shares in respect of which the Exchange Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on Completion against payment of the Offer Consideration.

Title to the Topco Offer Shares, delivered in the form of share entitlements to Topco Offer Shares, will pass on Completion to the Acceptance Share Holders. For further information, see the section 9.7, "*Technical Completion of the Exchange Offer*".

4.16 **Shareholder rights of Company Shareholders**

Company Shareholders having accepted the Exchange Offer may vote at shareholders' meetings of the Company and preserve their rights to receive dividends or other distributions (if any) up until Completion. Any voting rights pertaining to the Company Shares tendered in the Exchange Offer by the Company Shareholders shall be transferred to the Acceptance Shares of the Company until that time when the Acceptance Shares are converted to Topco Offer Shares in accordance with section 9.7, "*Technical Completion of the Exchange Offer*".

4.17 **Rights relating to the Company Shares**

Company Shares transferred to the Offeror pursuant to the Exchange Offer must be free from any and all charges, liens and other encumbrances.

4.18 **Shareholder rights of future holders of Topco Shares and cross-border settlement**

Topco Shares have the rights set out in Topco's articles of association. Topco Shares carry pre-emption rights and the right to receive dividends as from their date of issue.

See the section 28. "*Description of the Shares and the Share Capital*" of the Exemption Document, attached to this Offer Document as Appendix 2 for further details on the rights, including dividend and pre-emption rights, attached to Topco Shares.

The Topco Shares represent shares in a company incorporated under the laws of England and Wales and the shareholder rights, underlying applicable laws and regulations relating to inter alia corporate, tax and securities will be materially different from those applicable to a Danish company.

The Topco Shares will be issued in registered, certificated form to Cede & Co. (save for any Topco Shares which a beneficial owner subsequently elects to have registered in its own name and held in certificated form) as nominee for DTC. Accordingly, Cede & Co. will be the only person able to directly exercise the rights attaching to those Topco Shares pursuant to Topco's articles of association.

DTC will issue and credit book entry interests in the Topco Shares held by Cede & Co. to the DTC participant account of Computershare acting as custodian for Euronext Securities Copenhagen. Euronext Securities Copenhagen will, on the basis of such book entry interests in the Topco Shares, issue book entry interests in the Euronext Securities Copenhagen securities system representing share entitlements to the shares credited to the account of Computershare in the name of Euronext Securities Copenhagen. Such interests will in turn be credited to the relevant Euronext Securities Copenhagen accounts of the accepting Company Shareholders (or holders of Acceptance Shares (directly or through a broker-dealer, bank or other financial institution to hold for the benefit of the accepting Company Shareholders or holders of Acceptance Shares as nominee)) in connection with settlement of the Exchange Offer and any Compulsory Purchase.

Pursuant to a special eligibility agreement for securities to be dated shortly before issue of the Topco Shares on completion of the Exchange Offer and made between, amongst others, DTC, Cede & Co., National Securities Clearing Corporation ("**NSCC**") and Topco, and the rules and procedures of DTC and NSCC (together the "**DTC Rules**") Cede & Co. is required to exercise the rights attached to those Topco Shares held by Cede & Co. in accordance with directions given by the relevant DTC Participants. Beneficial owners of Topco Shares held by Cede & Co. can, in turn, instruct the relevant DTC Participant to give instructions to Cede & Co. to exercise share rights, subject always to the terms of the brokerage agreement between the beneficial owner and the relevant DTC Participant.

For those beneficial owners who hold Topco Shares in the form of share entitlements, via an account holding institution through Euronext Securities Copenhagen in a nominee account, those beneficial owners can give instructions as to the exercise of share rights to the account holding institution (subject to the terms of the agreement between the account holding institution and the beneficial owner). Holders of share entitlements whose book entry interests representing Topco Shares are credited to a segregated account in Euronext Securities Copenhagen via an account holding institution in Euronext Securities

Copenhagen can give their instructions to Euronext Securities Copenhagen through the relevant account holding institution or through the relevant intermediary. Those instructions will then be given to Cede & Co. via Euronext Securities Copenhagen and (where relevant) the relevant DTC Participant, and Cede & Co. will exercise share rights in accordance with those instructions.

Cede & Co. will pass on to DTC Participants, who in turn will pass on to the beneficial owners and, so far as it is reasonably able, exercise on behalf of such beneficial owners all rights and entitlements received, including dividends, or to which Cede & Co. will be entitled, in respect of the underlying Topco Shares held by Cede & Co. which are capable of being passed on or exercised, be passed on in the form in which they are received by Cede & Co., together with amendments and additional documentation necessary to effect such passing on or, as the case may be, exercised in accordance with the DTC Rules or Topco's articles of association.

Certain corporate actions that are carried out by Cede & Co. in accordance with the DTC Rules which enable beneficial owners to exercise share rights may not be possible to replicate in Euronext Securities Copenhagen's securities system due to technical differences between the securities systems. Consequently, Topco may not be able to carry out certain corporate actions, e.g. distribution of dividends in kind, or these may be delayed with respect to holders of share entitlements registered in Euronext Securities Copenhagen's securities system. Beneficial owners who wish to attend general meetings of Topco and vote their Topco Shares must obtain a form of corporate representative or sub-proxy from Cede & Co. via their broker, DTC Participant or account holding institution in Euronext Securities Copenhagen.

Company Shareholders are advised that exercising the shareholder rights attached to the Topco Shares will differ from the manner of exercise of shareholder rights attached to their Company Shares and will require the participation from Cede & Co., DTC, Computershare and Euronext Securities Copenhagen. Further, Company Shareholders should note that owning Topco Shares in the form of share entitlements and/or exercising shareholder rights attached thereto may entail additional fees or other expenses compared to owning shares in other Danish companies with shares admitted to trading and official listing on Nasdaq Copenhagen, e.g. Maersk Drilling.

Any dividend payments for Topco Shares registered in the form of share entitlements book-entered in the Euronext Securities Copenhagen securities system will be administered by Euronext Securities Copenhagen subsequent to receipt of the dividend by Euronext Securities Copenhagen.

From Topco, dividends may be declared and paid in any currency or currencies that the Topco Board may determine, using an exchange rate selected by the Topco Board for any currency conversions required. However, any dividends will likely be declared and distributed in USD. Any dividends distributed in another currency than DKK will prior to distribution to holders of share entitlements book-entered in the Euronext Securities Copenhagen securities system be converted into DKK. Consequently, Company Shareholders should be advised that any fluctuation in exchange rates between USD (or another currency other than DKK in which dividends will be distributed in the determination of the Topco Board) and DKK is at the risk of holders of share entitlements.

In addition, holders of share entitlements through Euronext Securities Copenhagen may experience a delay between the time of Topco's distribution of dividends through DTC and the time of distribution in DKK through Euronext Securities Copenhagen to the respective holders of share entitlements. Further, during the period between the dividend record date and the time of distribution in DKK to the holders of share entitlements through Euronext Securities Copenhagen, transfers of Topco Shares between DTC and Euronext Securities Copenhagen may be restricted.

Please see the section 28.3 "*Exercise of shareholder rights by holders of Topco Offer Shares*" of the Exemption Document for further information regarding the exercise of shareholder rights in respect of the Topco Offer Shares.

4.19 **Admission to trading and official listing of the Topco Shares**

As at the date of this Offer Document, Noble is admitted to trading on the NYSE under the symbol "NE" and the Company is admitted to trading and official listing on Nasdaq Copenhagen under the symbol "DRLCO".

Topco intends to take the steps necessary for all Topco Shares (which for the purpose of the admission to trading and official listing on Nasdaq Copenhagen shall be in the form of share entitlements) to be admitted to trading and official listing on the regulated market Nasdaq Copenhagen under the symbol "NOBLE". To effect such admission to trading and official listing, Topco will prior to Completion of the Exchange Offer submit an application to Nasdaq Copenhagen for the admission to trading and official listing of the Topco Shares as well as prepare and publish the Listing Prospectus. Such steps and the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen will be subject to, among other things, the completion of the Exchange Offer.

Any new A Ordinary shares in the share capital of Topco to be issued by Topco in connection with the Compulsory Purchase will be admitted to trading and official listing on Nasdaq Copenhagen in reliance on the exemption in Article 1(5)(a) of the Prospectus Regulation and not on the basis of the Listing Prospectus.

The admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen pursuant to the Listing Prospectus is expected to occur under the permanent ISIN code GB00BMXNWH07 following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) and the first day of trading is expected to be 3 October 2022. Trading and clearing on Nasdaq Copenhagen will be carried out in DKK and price information will be provided and published in DKK only.

No market price will be established prior to the first day of trading in the Topco Shares on Nasdaq Copenhagen, since there will not be any offering of Topco Shares or other securities to the market in connection with the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen or any other mechanism for establishing a market price prior to the first day of trading. Instead, the market price will be established through normal pre-opening auction on the first day of trading on Nasdaq Copenhagen.

The admission of the Topco Shares, in the form of share entitlements, as well as the continued admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen following Completion of the Exchange Offer is subject to Topco fulfilling the rules issued by Nasdaq Copenhagen at any given time, including that a sufficient number of Topco Shares are distributed to the public.

In addition, Topco also intends to take the steps necessary for all Topco Shares to be listed on the NYSE under the symbol "NE". The listing on NYSE is expected to take place on or about 30 September 2022. As of the first day of trading and official listing, the Topco Shares will be dually-listed and tradable on both NYSE and Nasdaq Copenhagen. Trading and clearing on NYSE will be carried out in USD and price information will be provided and published in USD only. Trading in shares on NYSE is settled in DTC's securities system.

The Closing is conditioned upon the Topco Shares being approved for listing on the NYSE and for admission to trading and official listing on Nasdaq Copenhagen. Trading on Nasdaq Copenhagen will be carried out in DKK and price information regarding shares traded on Nasdaq Copenhagen will be provided in DKK only. Trading in shares on Nasdaq Copenhagen is settled in Euronext Securities Copenhagen's securities system. Euronext Securities Copenhagen is the Danish central securities depository and paperless (dematerialised) settlement system enabling shares to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. Company Shareholders who wish to hold their Topco Shares through DTC should contact their broker, DTC Participant or account holding institution in Euronext Securities Copenhagen.

Topco Shares held in Euronext Securities Copenhagen's securities system will be tradeable in the form of share entitlements on Nasdaq Copenhagen. Such shares will need to be transferred to DTC's securities system to be tradeable on NYSE and vice versa. Transfers between securities systems may be subject to fees levied by the settlement parties in accordance with their respective fee schedules. Furthermore transfers between securities systems may be restricted during certain periods in relation to corporate actions.

4.20 **Public offering of Topco Shares**

The offering of Topco Shares, delivered in the form of share entitlements, in Denmark is made pursuant to the Exemption Document and the admission to trading and official listing of the Topco Shares on Nasdaq Copenhagen is made pursuant to the Listing Prospectus. The Exchange Offer is not directed at

Company Shareholders whose participation in the Exchange Offer would require the issuance of an offer document, registration or other measures other than what is required under Danish and U.S. law.

For further information on the offering of Topco Shares in the United States, see section 1.1, "*Special information for Company Shareholders whose place of residence, seat or habitual residence is in the United States*". The Exchange Offer is subject to the restrictions set out in the section 2, "*Offer restrictions*".

4.21 **Certain confirmations from U.K. Relevant Persons**

Any Company Shareholder who is domiciled or has their registered address in the United Kingdom who tenders their acceptance of the Exchange Offer will be deemed to have represented, warranted and acknowledged to the Offeror that:

- (i) it is a U.K. Relevant Person (as defined above); and
- (ii) if it is a financial intermediary, as that term is used in Article 5(1) of the U.K. Prospectus Regulation, the Exchange Offer will not be accepted on a non-discretionary basis on behalf of, nor will the Exchange Offer be accepted with a view to their offer or resale of the Topco Shares received to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom or a member state of the EEA to "qualified investors" (as defined in Article 2 of the U.K. Prospectus Regulation or the Prospectus Regulation, as applicable), or in circumstances in which the prior consent of the Offeror has been given to each such proposed offer or resale.

4.22 **Applicable law and jurisdiction**

The Exchange Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Capital Markets Act and the Takeover Order. The Exchange Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law. Any dispute in connection with the Exchange Offer shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

5 IMPORTANT DATES RELATING TO THE EXCHANGE OFFER

The following timetable sets forth certain key dates relating to the Exchange Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Exchange Offer:

The Offeror, Noble and the Company entered into the Business Combination Agreement	10 November 2021
Noble and the Company announce agreement to combine (subject to certain conditions)	10 November 2021
Receipt of the Noble Shareholder Approval	10 May 2022
Announcement by the Offeror concerning its decision to make the Exchange Offer to the Company Shareholders	8 August 2022
Publication of the Exemption Document	8 August 2022
Publication of this Offer Document	8 August 2022
Commencement of the Offer Period	10 August 2022
First day of trading of the Acceptance Shares on Nasdaq Copenhagen	10 August 2022
Expected publication of the Listing Prospectus	8 September 2022
Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms of the Exchange Offer)	8 September 2022 at 23:59 CEST
Latest expected announcement of an extension, withdrawal or satisfaction of the conditions to completion of the Exchange Offer and, in the case of satisfaction of the conditions to completion, the preliminary result of the Exchange Offer	9 September 2022 before 17:59 CEST
Commencement of the period for Acceptance Share Holders to make Cash Elections	12 September 2022
First day of trading of the Cash Acceptance Shares on Nasdaq Copenhagen	12 September 2022
Announcement of the final result of the Exchange Offer	13 September 2022
Expiration of the period for Acceptance Share Holders to make Cash Elections	26 September 2022 at 23:59 CEST

Last day of trading of Acceptance Shares and Cash Acceptance Shares on Nasdaq Copenhagen	28 September 2022
Expected completion of the Merger and issuance of Topco Shares to the Noble Shareholders	30 September 2022
Topco Shares expected to begin trading on the NYSE	30 September 2022
Completion of the Exchange Offer by the issuance by Euronext Securities Copenhagen of the Topco Offer Shares in the form of share entitlements and the exchange of (i) Acceptance Shares for Topco Offer Shares in the form of share entitlements issued by Euronext Securities Copenhagen (with any fractional shares being settled in cash) and (ii) Cash Acceptance Shares for cash	3 October 2022
First day of trading of the Topco Shares, in the form of share entitlements, on Nasdaq Copenhagen	3 October 2022

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

6 DESCRIPTION OF MAERSK DRILLING

6.1 History and business activities

The Maersk Drilling Group was established in 1972 as part of the Maersk Group and is incorporated in Denmark with its headquarters located in Lyngby, Denmark. The Maersk Drilling Group is a leading player in the offshore contract drilling industry providing offshore drilling services to E&P Companies in support of their (upstream) exploration and development activities. The value proposition of the Maersk Drilling Group revolves around a leading sustainability ambition, the delivery of safe, efficient, and reliable drilling services, primarily in harsh and deepwater environments; its business model is built upon multiple mutually-reinforcing components summarized as advanced technology, operational excellence, and customer-centricity. This has been developed over decades of working towards a vision of driving improved offshore well economics for customers.

As of 31 December 2021, the Maersk Drilling Group's fleet comprised 19 rigs in two different operating segments (each segment is reported separately):

North Sea Jack-up rigs. Of the 11 jack-up rigs, the Maersk Drilling Group operates: (i) five ultra harsh environment jack-up drilling rigs—two are operating and three are preparing for contracts in the North Sea; (ii) five harsh environment jack-up rigs, of which two are operating in the UK part of the North Sea, one is operating in the Norwegian part of the North Sea, one is operating in the Dutch part of the North Sea and one is stacked in Denmark; and (iii) one premium jack-up rig which is operating in Brunei.

International Floaters. Of the eight floaters, the Maersk Drilling Group operates: (i) four drillships, of which two are operating offshore West Africa in Ghana and Namibia, one is operating in Surinam and one in Malaysia; and (ii) four semi-submersible rigs, of which two are operating in the Guyana-Surinam basin, one is operating in Australia and one is warm stacked in the Caspian Sea.

For further information on the Maersk Drilling Group, see the Section 13. "Business of the Maersk Drilling Group" of the Exemption Document included as Appendix 2 to this Offer Document, or on its website: <https://www.maerskdrilling.com> (for the avoidance of doubt, the contents of this website is not incorporated by reference unless specifically stated otherwise).

6.2 Corporate matters

6.2.1 Company Shares

At the date of this Offer Document, the Company Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "DRLCO" and ISIN DK0061135753.

As at the date of this Offer Document, the Company's share capital consists of one share class and has a nominal value of DKK 415,321,120 divided into 41,532,112 Company Shares of nominally DKK 10, which are all issued and fully paid up. All Company Shares have the same rights and rank *pari passu* in respect of, inter alia, voting rights, eligibility to receive dividends and participate in share buybacks. Each Company Share of nominally DKK 10 carries one vote.

The Company Shares are negotiable instruments and may be freely transferred.

6.2.2 Company Shareholders

The Company has informed the Offeror that as of 28 July 2022 (the most recent practicable date prior to the date of this Offer Document), the Company held 141,402 treasury shares of a total nominal value of DKK 1,414,020 representing approximately 0.34% of the total share capital in the Company. Following publication of the Offer Document and prior to the Completion of the Exchange Offer, the Company's holding of treasury shares may change due to the Company's obligations related to the Company's incentive programmes. The Company is not entitled to accept the Exchange Offer in respect of any treasury shares.

As at 28 July 2022 (the most recent practicable date prior to the date of this Offer Document), the Company has informed the Offeror that to its knowledge, the following major shareholders hold, directly or indirectly, 5% or more of the Company's share capital and/or voting rights:

- APMH Invest held 17,283,590 Company Shares, corresponding to 41.6% of the total share capital and of the total voting rights of the Company, and

- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond held 3,679,405 Company Shares, corresponding to 8.9% of the total share capital and of the total voting rights of the Company.

6.2.3 *The Company Board and the Company Executive Management*

The Company has a two-tier management structure consisting of the Company Board and the Company Executive Management.

The Company Board supervises the work of the Company Executive Management and is responsible for the overall strategic management and proper organisation of the Maersk Drilling Group's business and operations. The Company Board currently consists of Claus V. Hemmingsen (Chairman), Robert M. Ugglå (Vice Chairman), Ann-Christin G. Andersen, Kristin H. Holth, Martin N. Larsen, Alastair Maxwell, Caroline Alting and Glenn Gormsen.

The Company Executive Management handles the day-to-day management of the Maersk Drilling Group. The Company Executive Management consists of two (2) members who are both registered as directors with the Danish Business Authority. The members of the Company Executive Management are Jørn Madsen, CEO and Christine Brennet (Morris) (registered as Christine Jeanne Brennet), CFO. Together with the Company Executive Management, three (3) additional senior officers (not registered with the Danish Business Authority) make up the Company Executive Officers: Morten Kelstrup, Chief Operating Officer, Nikolaj Svane, Chief Strategy and People Officer and Klaus Kristensen, General Counsel.

6.2.4 *Remuneration to the Company Board and the Company Executive Officers*

The Offeror will not pay any remuneration to the Company Board or the Company Executive Officers in connection with the Exchange Offer. For the avoidance of doubt, the Offeror will pay consideration to members of the Company Board and the Company Executive Officers which they in their capacity as Company Shareholders will be entitled to receive by accepting the Exchange Offer or if they in any other transaction choose to sell their Company Shares to the Offeror.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Company Board or the Company Executive Officers, nor will any such agreement be concluded prior to Completion.

The members of the Company Board do not receive any variable remuneration element.

The Company Executive Officers hold long-term equity incentive awards in the form of Company RSU Awards under the Maersk Drilling RSU Long-Term Incentive Programme for Executive Management 2019 and the Maersk Drilling RSU Long-Term Incentive Programme 2019 (together the "**Company Equity Plans**"). As of the date of this Offer Document, there are an aggregate of 297,031 Company RSU Awards outstanding issued to the Company Executive Officers and certain other employees covered by the Company Equity Plans of which a total of 158,375 Company RSU Awards are held by the Company Executive Officers. On 1 March 2022 the Company issued 106,045 Maersk Drilling RSU Awards. The Company may issue around 115,000 Company RSU Awards in total under the Company Equity Plans in 2022, subject to share price fluctuation, salary changes and the number of participants.

The Company Equity Plans are administered by the Company Board. The grant of Company RSU Awards under the Company Equity Plans are made free of charge for each participant on a revolving basis and do not depend on the achievement of specific goals. It is a requirement for participation in the Company Equity Plans, and any grant thereunder that the participant in question is employed with Maersk Drilling Group on the date of the grant and that such employment is not under termination. Company RSU Awards have a total vesting period of three years beginning on the date of the grant, subject to the participant's continued employment with the Maersk Drilling Group at the time of the expiry of the vesting period and that such employment is not under termination. None of the Company RSU Awards issued under the Company Equity Plans will vest solely as a result of the Business Combination.

Upon vesting, participants will receive a number of shares (equal to the number of Company RSU Awards vested which have not lapsed) free of charge. The delivery of shares by the Company to the participants upon vesting of the Company RSU Awards is effected as soon as practically possible and in a manner as decided by the Company. The Company Board will, on behalf of the Company, be entitled to wholly or partially effect a cash settlement instead of delivering shares upon vesting.

Subject to limited exceptions, the Company Executive Management may not sell any shares received upon vesting until the total period from grant (inclusive of the vesting period) is five years. The holding period applies irrespective of termination of employment.

Each of the Company and the Offeror will take steps to procure that each Company RSU Award that is outstanding immediately prior to the Acceptance Time is exchanged, at the Acceptance Time, with the right to receive, on the same terms and conditions as were applicable under the Company Equity Plans (including any vesting conditions), that number of Topco Shares equal to the product of (1) the number of Company Shares subject to such Company RSU Award immediately prior to the Acceptance Time and (2) the Exchange Ratio; with any fractional Company Shares rounded to the nearest whole share. Upon the exchange such Company RSU Awards will cease to represent a right to receive Company Shares (or value equivalent to Company Shares). See also the information on the enhanced severance protections, below.

The Company Executive Officers and certain other employees of Maersk Drilling are, subject to certain conditions, eligible to receive a cash-based bonus to be paid in a single lump sum following completion of the Business Combination. Subject to applicable law, the right to this bonus will lapse in the event the employer serves notice to terminate the employee's employment prior to the time of payment and the employee has provided reasonable cause for such termination or the employee serves notice to terminate the employment prior to the time of payment without such termination being due to material breach on the part of the employer.

As determined as of the date of this Offer Document, the aggregate value of the cash-based transaction bonus for the Company Executive Officers is expected to be up to approximately DKK 12.73 million (USD 1.73 million using the exchange rate of the central bank of Denmark on 28 July 2022), subject to final fixed pay numbers at the time of payment.

The Company Executive Officers and certain other employees of Maersk Drilling are party to agreements that would provide for enhanced severance protections in the event of termination of employment following the Business Combination. For a party to terminate the employment relationship of an executive officer, the Maersk Drilling Group must provide 12 months' written notice and the executive officer must provide six months' written notice. In addition to the Maersk Drilling Group termination notice, some executive officers are entitled to an agreed severance payment of three to six months' fixed pay. However, if the employer serves notice of termination of the executive officer's employment or the executive officer serves notice due to material breach on the part of the employer, in each case during the period starting upon completion of the Business Combination and expiring 18 months thereafter, the executive officer will, subject to certain conditions, be entitled to enhanced severance terms, including an extraordinary additional cash severance pay of 100% of the total sum of the annual fixed pay and annual target bonus. As determined as of the date of this Offer Document, the aggregate value of the extraordinary additional cash severance pay for the Company Executive Officers is up to approximately DKK 30.46 million (USD 4.14 million using the exchange rate of the central bank of Denmark on 28 July 2022), subject to final fixed pay numbers at the time of payment. Further, the enhanced severance terms provide that any unvested Company RSU Awards outstanding under the Company Equity Plans will vest at the end of employment, and that the Company Executive Officers as well as certain other employees will receive a continuation of health benefits for a duration of 12 months after termination.

For each member of the Company Executive Management, the total payment relating to the notice period shall in any event not exceed two years' total remuneration, including all remuneration components.

In the event that the employment of each Company Executive Officer is terminated following the completion of the Business Combination under circumstances where the enhanced severance terms described above will apply, the aggregate amount of severance payments (as determined as of the date of this Offer Document, and including salary and target bonus paid during notice, statutory and contractual severance pay as well as enhanced cash severance and value of continuation of benefits, but excluding the value of the Company RSU Awards) that would be payable is approximately DKK 60.6 million (USD 8.24 million using the exchange rate of the central bank of Denmark on 28 July 2022).

The Offeror is not aware of any employment terms for the Company Executive Officers which are triggered by or as a result of the Exchange Offer, save for what is stated above.

6.2.5 *Staff*

For the year ended 31 December 2021, the Company had an average of 2,501 full-time employees (FTE).

6.3 **Key financial figures and financial guidance for the Company**

6.3.1 *Key financial figures for the financial year ended 31 December 2021 for the Company*

	2021	2020
	(audited)	
	USD million (except whether otherwise indicated)	
Revenue.....	1,267	1,096
Costs of sales (exclusive of depreciation and amortisation shown separately below)	(921)	(807)
Special items.....	(21)	(42)
Depreciation and amortisation	(213)	(286)
Impairment reversals (losses), net.....	11	(1,580)
Gain/(loss) on sale of non-current assets.....	256	(2)
Share of results in joint ventures	(1)	(1)
Profit/loss before financial items	378	(1,622)
Financial income.....	14	15
Financial expenses.....	(75)	(87)
Profit/loss before tax.....	317	(1,694)
Tax	(26)	41
Profit/loss for the year	291	(1,653)
Earnings in USD per share of DKK 10 for the year	7.0	(39.9)
Diluted earnings in USD per share of DKK 10 for the year	7.0	(39.9)

See the section 17. "Operating and Financial Review of the Maersk Drilling Group" of the Exemption Document attached as Appendix 2 to this Offer Document for a more complete discussion of certain financial information of Maersk Drilling.

6.3.2 *The Company's Expectations for the Financial Year Ending 31 December 2022*

For the financial year ending 31 December 2022, the Maersk Drilling Group expects:

- EBITDA before special items to be in the range of USD 210 – 250 million
- Capital expenditure to be in the range of USD 120 – 140 million

See the section 20. "Consolidated Prospective Financial Information of the Maersk Drilling Group" of the Exemption Document attached as Appendix 2 to this Offer Document for a more complete discussion of the consolidated prospective financial information of the Maersk Drilling Group for the financial year ending 31 December 2022.

See also section 1.5, "Cautionary statement regarding forward-looking statements" and the section 2.6 "Cautionary statement regarding forward-looking statements" of the Exemption Document attached as Appendix 2 to this Offer Document.

The Company's financial and operational performance is affected by various factors. For a discussion of certain of those factors that may have an adverse effect on the Company's operational and financial performance, see the Section 1. "Risk Factors" of the Exemption Document, attached to this Offer Document as Appendix 2.

EBITDA before special items and capital expenditure are not measures of financial performance or liquidity under IFRS. These measures, along with certain other non-IFRS measures, are defined in the

section 5.5.2 "Alternative Performance Measures used by the Maersk Drilling Group" of the Exemption Document.

6.4 **Persons acting in concert with the Company**

The Offeror has no knowledge of the existence of any Persons acting in concert with the Company in connection with the submission of the Offer within the context of section 10(2), no. 5, cf. section 2, no. 4, of the Takeover Order.

6.5 **Intentions of the Company Board and the Company Executive Officers to accept the Exchange Offer**

There are no lock up arrangements applicable to Company Shares owned by members of the Company Board and the Company Executive Officers. Notwithstanding the foregoing, the members of the Company Board and the Company Executive Officers have indicated that they intend to accept the Exchange Offer in respect of the Company Shares that they own.

6.6 **Agreements relevant to the Exchange Offer**

6.6.1 *Asset Purchase Agreement*

On 23 June 2022, Noble and certain other members of the Noble Group entered into an asset purchase agreement to sell the Remedy Rigs to a newly formed subsidiary of Shelf Drilling Ltd. for USD 375 million. The sale of the Remedy Rigs, which is subject to approval of the UK CMA, is intended to address the potential concerns identified by the UK CMA in the Phase I review of the Business Combination. For further information on the asset purchase agreement, reference is made to section 14.1, "Material Contracts of the Noble Group" of the Exemption Document included in this Offer Document as Appendix 2.

6.6.2 *Business Combination Agreement*

Noble and the Company have entered into a definitive business combination agreement to combine the two businesses. For a description of the principal terms of the Business Combination Agreement, see the section 7.1 "The Business Combination Agreement" of the Exemption Document included in this Offer Document as Appendix 2.

6.6.3 *Company Undertaking*

Concurrently with the entry into the Business Combination Agreement, APMH Invest, which holds approximately 41.6% of the issued and outstanding Company Shares, entered into the Company Undertaking with Noble, Topco and the Company, pursuant to which APMH Invest has, among other things, agreed to (a) accept the Exchange Offer in respect of the Company Shares that it owns and not withdraw such acceptance; (b) waive the right to receive any cash consideration in the Exchange Offer; (c) not vote in favor of any resolution to approve a competing alternative proposal and (d) subject to certain exceptions, be bound by certain transfer restrictions with respect to the Company Shares that it owns. The Company Undertaking will lapse if (i) the Business Combination Agreement is terminated in accordance with its terms; (ii) Topco announces that it does not intend to make or proceed with the Business Combination or (iii) the Exchange Offer lapses or is withdrawn and no new, revised or replacement offer is announced within 10 business days.

In addition, A. P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond and Den A.P. Møllerske Støttefond, together holding approximately 12% of the issued and outstanding Company Shares, have delivered letters of intent expressing their intention to accept or procure the acceptance of the Exchange Offer in respect of the Company Shares that they own.

6.6.4 *Voting Agreements*

Concurrently with the entry into the Business Combination Agreement, Noble and the Company entered into voting agreements (the "**Voting Agreements**") with certain funds and accounts for which Pacific Investment Management Company LLC serves as investment manager (the "**Investor Manager**"), certain funds and accounts for which Canyon Capital Advisors LLC and/or one of its affiliates serves as investment manager, advisor or co-adviser, as applicable, and certain funds advised by GoldenTree Asset Management LP (the "**Noble Supporting Shareholders**"), which collectively held approximately 53%

of the issued and outstanding Noble Shares as of the date of the Voting Agreements. Pursuant to the Voting Agreements, each Noble Supporting Shareholder has, among other things, agreed to (a) consent to and vote (or cause to be voted) its Noble Shares (i) in favor of all matters, actions and proposals contemplated by the Business Combination Agreement for which Noble shareholder approval is required and any other matters, actions or proposals required to consummate the Business Combination in accordance with the Business Combination Agreement, and (ii) among other things, against any competing alternative proposal; (b) be bound by certain other covenants and agreements relating to the Business Combination and (c) subject to certain exceptions, be bound by certain transfer restrictions with respect to a portion of their securities. The Voting Agreements will terminate upon the earliest to occur of (x) the date that is ten months from the date of the Voting Agreements, (y) the closing date of the Business Combination and (z) the termination of the Business Combination Agreement pursuant to its terms. Notwithstanding the foregoing, each Noble Supporting Shareholder will have the right to terminate the applicable Voting Agreement if the Business Combination Agreement has been amended in a manner that materially and adversely affects such Noble Supporting Shareholder (including, without limitation, a reduction of the economic benefits to the Noble Supporting Shareholders contemplated thereby or an extension of the End Date beyond the date (as such date may be extended) set forth in the Business Combination Agreement).

On 10 May 2022, the Noble Shareholders Approval was obtained by Noble at an extraordinary general meeting in which the Noble Shareholders approved all proposals related to the Business Combination Agreement. Approximately 99% of the votes cast at the extraordinary general meeting were in favour of the Business Combination.

6.6.5 *Relationship Agreement*

At the Closing, Topco will enter into a relationship agreement with the Investor Manager and APMH Invest, which will set forth certain director designation rights of such Topco shareholders following the Closing. In particular, pursuant to this relationship agreement, each of the Investor Manager and APMH Invest will be entitled to designate (a) two nominees to the Topco Board so long as the Investor Manager or APMH Invest, as applicable, owns no fewer than 20% of the then outstanding Topco Shares and (b) one nominee to the Topco Board so long as the Investor Manager or APMH Invest, as applicable, owns fewer than 20% but no fewer than 15% of the then outstanding Topco Shares. Each nominee of the Investor Manager and APMH Invest will meet the independence standards of the NYSE with respect to Topco; provided, however, that APMH Invest shall be permitted to have one nominee who does not meet such independence standards so long as such nominee is not an employee of Topco or any of its subsidiaries.

6.6.6 *Registration Rights Agreement*

At Closing, Topco will enter into a registration rights agreement with APMH Invest pursuant to which, among other things, and subject to certain limitations set forth therein, APMH Invest will have customary demand and piggyback registration rights. In addition, pursuant to such registration rights agreement, APMH Invest will have the right to require Topco, subject to certain limitations set forth therein, to effect a distribution of any or all of its Topco Shares by means of an underwritten offering. Topco is not obligated to effect any underwritten offering unless the dollar amount of the securities of APMH Invest to be sold is reasonably likely to result in gross sale proceeds of at least USD 20 million.

7 BACKGROUND TO THE EXCHANGE OFFER AND OBJECTIVES

7.1 Background to the Exchange Offer and strategic rationale

The combination of Noble and the Company is underpinned by a compelling strategic rationale for all stakeholders:

- **Creating a world class offshore driller:** The combined company will benefit from a modern, high-end fleet comprising of 20 floaters and 19 jackup rigs across benign and harsh environments, which will serve a broad portfolio of high quality, blue-chip customers.
- **Enhancing the customer experience:** The combination will bring together two complementary cultures with an unwavering commitment to best-in class safety performance and customer satisfaction. The combined company will be a leader and first-mover in innovation and sustainability.
- **Accretive to all shareholders:** The realization of the potential annual cost synergies of USD 125 million is expected to be front-loaded with the full potential to be realized within two years after closing of the transaction. The synergies are expected to be accretive to free cash flow per share. The combined company's scale will significantly enhance its cost-competitiveness.
- **Platform for strong cash flow generation and distribution:** The combined company is expected to have a normalized free cash flow potential of up to USD 375 million in 2023 and onwards with a highly attractive free cash flow yield potential, and additional cash flow growth stemming from the recovery of the international offshore drilling market. The balance sheet of the combined company will be best-in class with low net leverage and strong liquidity including a combined cash balance of approximately USD 900 million, providing resiliency through the cycle and allowing the combined company to focus on implementing a sustainable return of capital policy for shareholders.

For further information regarding the strategic rationale of the Business Combination, Company Shareholders are referred to the section 6.6 "*The Noble Board of Directors' Reasons for the Business Combination*" of the Exemption Document attached as Appendix 2 to this Offer Document.

For further information on the structure of the Business Combination, Company Shareholders are referred to the section 6.2 "*Organisational Structure*" of the Exemption Document attached as Appendix 2 to this Offer Document.

7.2 Impact on employees and employment conditions

The Offeror expects that the Business Combination will result in positive synergies (e.g. through streamlining of the Combined Group's operations). Although the Offeror has not determined the organisational structure of the Combined Group, this will affect the total number of employees in the Combined Group, the place of work of certain employees of the Combined Group (including as a consequence of the fact that the combined company will have its headquarters in Houston, Texas), and the influence that employees may have on management of the Combined Group. The Business Combination is expected to create a leading offshore driller with global scale and therefore also may create opportunities for the employees of the Combined Group. It is expected that the Business Combination will entail a reduction of the total work force of the Combined Group, including a reduction of the Combined Group's presence in Copenhagen compared to the Company's current presence in Copenhagen. Other than this, the Offeror does not currently expect that the implementation of the Business Combination will have any legal, financial or work-related effects for the Company's employees.

The Company Board of Directors and the Topco Board, as applicable, will inform the representatives of their respective employees or, where there are no such representatives, the employees themselves as to the relevant stages of the Exchange Offer and the result of the Exchange Offer in accordance with the relevant provisions of the Takeover Order.

7.3 Changes to the Company Board and the Company Executive Management

Pursuant to the Business Combination Agreement, effective immediately upon Closing, the Topco Board of Directors will be comprised of seven individuals, including three individuals designated by Noble, three individuals designated by the Company, and Robert W. Eifler, who will serve as the President and Chief

Executive Officer of the combined company. Charles M. (Chuck) Sledge, the current Chairman of the Noble Board of Directors, will become chairman of the Topco Board of Directors, and Alan J. Hirshberg and Ann D. Pickard, each a director on the Noble Board of Directors, will be designated to the Topco Board of Directors by Noble upon the Closing, and similarly, Claus V. Hemmingsen, the current Chairman of the Maersk Drilling Board of Directors, and Kristin H. Holth and Alastair Maxwell, each a director on the Maersk Drilling Board of Directors, will be designated to the Topco Board of Directors by Maersk Drilling upon the Closing.

7.4 **Name and registered address of the Combined Group and location of principal parts of business**

Pursuant to the Business Combination Agreement, the Offeror, Noble and the Company intend that the name of the enterprise operated by the Combined Group shall be "Noble Corporation".

The Combined Group shall be headquartered in Houston, Texas. The Combined Group will have three main operational hubs in Texas, Dubai and Stavanger. Topco has agreed that for a period not less than five (5) years from the Closing, it will (i) use reasonable endeavors to ensure the continued operation of Maersk Drilling's existing business and operating model in the North Sea region, (ii) allocate reasonable financial and strategic resources of Topco and its subsidiaries to support the continued operation of such existing business and (iii) use reasonable endeavors to ensure that such business will be headquartered in Stavanger, Norway and, following the Closing, initially managed by an individual appointed by Maersk Drilling. Notwithstanding the foregoing, (A) the North Sea operations may be integrated into the Combined Group in a manner consistent with the remainder of the Offeror's business, taking into account matters particular to North Sea operations, (B) in the event there is a material decline in the demand for offshore drilling rigs in the North Sea that is not reasonably expected to improve in the near term, the Offeror may make such adjustments or changes with respect to its North Sea operations as it reasonably determines is in the best interests of the Offeror and its subsidiaries, and (C) in any event the Offeror will not be obligated to take any actions to the extent that the Topco Board of Directors, in its sole discretion, determines that taking such actions would have an adverse effect on the business, operations or financial condition of the Offeror and its subsidiaries.

The registered address of Topco shall be in Cheshire, United Kingdom, and Topco is tax resident in the United Kingdom.

7.5 **Process leading up to the Exchange Offer**

The Offeror and Noble has been in contact with the Company and its management prior to the submission of the Exchange Offer and the Offeror, Noble and their advisors has had a chance to carry out a due diligence review of selected parts of the Company's business and operations.

The Offeror, Noble and the Company have entered into the Business Combination Agreement as described in Section 6.6.2, "*Business Combination Agreement*".

For further details on the process leading up to the Exchange Offer, see the section 6.5 "*Background of the Business Combination*" of the Exemption Document attached as Appendix 2 to this Offer Document.

7.6 **Plans on distribution of funds**

The Offeror expects that it as part of its general group capital allocation priorities at any time after Completion may propose and/or support that the Company distributes funds either by way of share buybacks, capital reductions or as payment of dividends (ordinary or interim) or otherwise makes distributions to the Offeror and, if applicable, other remaining Company Shareholders.

The Offeror, its affiliates, and/or any entities within the Offeror's group may at any time, including within the first twelve (12) months after Completion of the Exchange Offer, propose, vote for and/or otherwise procure that the Company and/or the Company's affiliates pay dividends (ordinary or extraordinary), carry out a capital reduction, or otherwise make distributions and/or contributions, or make other transfers of assets or liabilities to the Offeror, its affiliates, and/or any entities with the Offeror's group or, if applicable, to other remaining Company Shareholders and/or affiliates of the Company. Such dividends, capital reductions, distributions, contributions, and other transfers may be made in the form of cash, intercompany or third party notes, intercompany or third party trade receivables, rigs, and/or other assets/liabilities of the Company and/or relevant entities within the Maersk Drilling Group that may

have been generated by the Company and/or the Company's affiliates before or after the effective time of the Business Combination. Such payments or distributions may total an amount equivalent to the Company's equity (from time to time), however, subject to the statutory capital requirements, including the limitations in the Danish Companies Act.

Under the U.K. Companies Act, Topco may pay a dividend out of its distributable profits.

Under Topco's articles of association, the Topco Board may from time to time recommend, and Topco may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by the U.K. Companies Act and Topco's articles of association. Except as otherwise provided by the rights attached to the shares, all shares will carry a pro rata entitlement to the receipt of dividends. Dividends may be declared and paid in any currency or currencies that the Topco Board may determine, using an exchange rate selected by the Topco Board for any currency conversions required. Dividend distributed to shareholders holding the shares in Euronext Securities Copenhagen's securities system will be distributed in DKK. No dividend or other money payable in respect of a Topco Share shall bear interest against Topco, unless otherwise provided by the rights attached to the share.

Prior to the effective time of the Business Combination (which for the purpose of this section means upon completion of the Exchange Offer), Noble Corporation Limited, an indirect, wholly-owned subsidiary of Noble, as the current sole shareholder of Topco, will pass resolutions to approve a proposed reduction of capital after completion of the Business Combination to:

- cancel the 49,999 B ordinary shares of GBP 1.00 each held by Noble Corporation 2022 Limited prior to the Business Combination and the 1 B ordinary share of GBP 1.00 which will be re-designated from an ordinary share of GBP 1.00 with effect from the Merger Effective Time;
- cancel any capitalization shares which will be issued by Topco after completion of the Business Combination in order to capitalize any merger reserve arising as a result of the Exchange Offer and squeeze out (which is described in more detail in section 28.2.2.1 "*Share Capital*" of the Exemption Document) and reduce its share premium account; and
- reduce the share premium account by the amount of any share premium created by the issue of the Topco Shares in connection with the Merger and, if applicable, the Exchange Offer,

in each case to create distributable reserves from which Topco may declare and pay dividends in the future. As soon as practicable following the Business Combination, Topco will seek the approval of the High Court of Justice in England and Wales (the "**Court**") to such cancellation and reduction through a customary process, which is required for the creation of distributable reserves to be effective. The approval of the Court is expected to be received within four weeks after the completion of the Business Combination. However, there is no guarantee that the approval will be obtained. Prior to the receipt of the approval, Topco will be unable to declare dividends, make distributions or repurchase any of its own shares. If approval of the Court is not received, it is expected that Topco will be subject to such limitation on its ability to declare dividends, make distributions or repurchase shares for the foreseeable future.

Since its incorporation, the Offeror has not declared or paid any dividends.

7.7 **Compulsory Purchase (squeeze-out)**

Upon Completion, and provided that the Offeror at that time holds the requisite number of Company Shares under the Danish Companies Act (more than 90% of the Company Shares and the attaching voting rights, not including any Company Treasury Shares), the Offeror will initiate and complete a Compulsory Purchase of the remaining Minority Shares in accordance with the Danish Companies Act and the Euronext Securities Copenhagen's Rule Book.

Pursuant to the Compulsory Purchase, the Offeror will publish a notice through the IT system of the Danish Business Authority to all the remaining holders of Minority Shares, which notification will contain information on the Compulsory Purchase, including the acquisition price, the basis for calculation thereof and a statement from the Company Board of Directors on the terms and conditions for the Compulsory Purchase by the Offeror. Pursuant to the notification, all remaining holders of Minority Shares are given a four (4) week period to transfer their Minority Shares to the Offeror in exchange for either receiving, at the election of the holder, a full cash alternative (the "**Full Cash Alternative**") or a number of

corresponding Topco Shares equal to the Share Consideration offered under the Exchange Offer, with any entitlements to fractional Topco Shares being settled in cash.

To the extent the remaining holders of Minority Shares have not transferred their Minority Shares to the Offeror during the four (4) week period, the Offeror will compulsorily acquire the non-transferred Minority Shares through Euronext Securities Copenhagen for cash consideration corresponding to the Full Cash Alternative. Thereafter, a notice to the now former minority shareholders of the Company will be published through the Danish Business Authority with information on the completion of the Compulsory Purchase.

The redemption price paid in cash or Topco Shares per Minority Share in the Compulsory Purchase (the "**Compulsory Purchase Consideration**") in a Compulsory Purchase initiated within three (3) months after the end of the Offer Period is not subject to challenge in court proceedings by holders of Minority Shares, provided that the Offeror through the Exchange Offer acquired the requisite number of Maersk Drilling Shares to initiate and complete a Compulsory Purchase (i.e., having acquired more than 90% of the Company Shares in the Exchange Offer). For the avoidance of doubt, the redemption price paid in the Compulsory Purchase is not subject to the Cash Consideration Cap.

If the Compulsory Purchase is initiated later than three (3) months after the end of the Offer Period, or if the Offeror initiates the Compulsory Purchase without having acquired more than 90% of the Company Shares in the Exchange Offer, a full cash alternative will be offered by Topco in conformity with the requirements of the Danish Companies Act. Former holders of Minority Shares could challenge the Compulsory Purchase Consideration in court proceedings in Denmark. Any such proceedings would not affect the completion and settlement of the Compulsory Purchase because a challenge to the Compulsory Purchase Consideration does not affect legal title to shares that have been transferred in a Compulsory Purchase. Any remaining holders of Minority Shares not having transferred their Minority Shares during the four (4) week period will receive cash consideration. Whilst any holders of Minority Shares being squeezed out may challenge that cash price in the Danish courts, such challenge will not delay or otherwise impede the mandatory acquisition of the Minority Shares under the Compulsory Purchase.

If the minimum acceptance level condition has not been reached during the Offer Period, the Offeror will not then be able to squeeze-out the holders of Minority Shares but may be able to do so subsequently if the Offeror increases its shareholding in the Company to more than 90% of the aggregate outstanding issued share capital and voting rights of the Company (excluding Company Treasury Shares).

For a description of the financing of the Compulsory Purchase, please refer to section 7.9, "*Financing of the Exchange Offer, the Compulsory Purchase and availability of funds*".

7.8 **Delisting**

The Offeror intends to delist the Company Shares from Nasdaq Copenhagen at an appropriate time (including, to the extent permitted by Nasdaq Copenhagen, if upon Completion, the Offeror holds less than 90% of all Company Shares and voting rights of the Company, excluding any Company Treasury Shares). If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of the Company to reflect that the Company is no longer listed on Nasdaq Copenhagen in which case the Company Shareholders would no longer benefit from the increased reporting duties required as long as the Company is admitted to trading on a regulated market.

It is expected that the Company Shares will remain registered with Euronext Securities Copenhagen until the Compulsory Purchase has been completed.

7.9 **Financing of the Exchange Offer, the Compulsory Purchase and availability of funds**

The Exchange Offer is not subject to any financing condition.

Based on the 41,390,710 Company Shares subject to the Exchange Offer (excluding any Company Treasury Shares) and assuming that no additional Company Shares are issued during the Offer Period and that all Company Shareholders accept the Exchange Offer, the Offeror is expected to issue to the Company Shareholders upon Completion of the Exchange Offer between 64,938,698 Topco Offer Shares (assuming the Company Shareholders make Cash Elections which in the aggregate amount to the Cash Consideration Cap) and 66,792,189 Topco Offer Shares (assuming no Company Shareholders make Cash

Elections) in order to pay the share-based part of the Offer Consideration for all tendered Company Shares.

The Cash Consideration payable under the Exchange Offer and any cash required for the Compulsory Purchase is fully financed by the Noble Group's existing balance sheet. Noble Group will provide the cash needed to fulfil the Exchange Offer and Completion thereof, conditioned upon the satisfaction of the Conditions of this Offer.

7.10 Persons acting in concert with the Offeror

Other than Noble, there are no Persons acting in concert with the Offeror in connection with the submission of the Exchange Offer within section 10(3), no. 2, cf. section 2, no. 4, of the Takeover Order.

7.11 No mandatory public offer required following the Exchange Offer

According to section 44 of the Danish Capital Markets Act, a shareholder gaining control (as such term is defined in section 45 of the Danish Capital Markets Act and in practice meaning more than one-third (1/3) of the voting rights attached to shares) in a company the shares of which are admitted to trading and official listing on a regulated market, is obliged to make a public offer (mandatory offer) for all the remaining shares issued by the company. However, under the Danish Capital Markets Act section 46(1)(1), if the relevant threshold has been reached by means of a voluntary public offer, the voluntary public offer does not need to be followed by a mandatory offer provided that the initial voluntary public offer has been made for all shares in the target company and that the Offeror as a result of the voluntary public offer has acquired more than half (1/2) of the voting rights of the company.

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer pursuant to section 44-45 of the Danish Capital Markets Act, as the Offeror plans to acquire Company Shares corresponding to more than half (1/2) of the voting rights and half (1/2) of the share capital of the Company. Provided that these Company Shares are acquired accordingly, the Offeror will fulfil the conditions of section 46(1)(1) of the Danish Capital Markets Act, and will consequently not be obliged to submit a subsequent mandatory public offer. In the unlikely event that the Offeror as a consequence of the Exchange Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of section 46(1)(1) of the Danish Capital Markets Act, the Offeror may, under the circumstances, be obliged to submit a subsequent mandatory public offer.

8 DESCRIPTION OF THE OFFEROR

8.1 Noble Corporation plc

Topco's full legal name is Noble Corporation plc.

Topco was incorporated as a public limited company under the laws of England and Wales on 16 October 2020 with Company Number 12958050 and legal entity identifier number 549300I3HBUNXO0OG954. Topco was re-registered as a private limited company on 13 January 2021 and subsequently re-registered as a public limited company on 12 May 2022. Topco's financial year ends on 31 December each year. Topco has its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. The members of the board of directors of the Offeror at the date of this Offer Document are Robert W. Eifler, Richard B. Barker and William E. Turcotte. The Offeror has elected that Denmark shall be its home state for the purposes of the EU Transparency Directive as implemented in Danish law by the Danish Capital Markets Act and, accordingly, the Offeror will comply with the relevant Danish rules.

The Offeror's financial year is currently the calendar year. The Offeror's first full financial period ended on 31 December 2021. In May 2022, Topco prepared and submitted to the Registrar of Companies for England and Wales its first financial statements covering the period from Topco's incorporation (16 October 2020) through 31 December 2021.

Save for activities in connection with the Exchange Offer, the Offeror has not prior to the Exchange Offer carried on any business or undertaken any obligations. The Offeror has no material assets or liabilities other than those described in this Offer Document, has no employees and to date has not paid any dividends. The Offeror's proposed principal investment is the proposed acquisition of Company Shares pursuant to the Exchange Offer or otherwise.

The Exchange Offer is being made to establish the Offeror as the new holding company of the Combined Group so as to improve the marketability of the Combined Group and to attract a broader and more diversified international investor base. The Offeror believes a new U.K. holding company structure should assist in this as the U.K. legal system, corporate governance structure and tax regime, in combination, is more beneficial for the Combined Group's investor base going forward. Upon Completion, the Offeror will be the ultimate parent company and own the businesses of Noble, Maersk Drilling and their respective Subsidiaries.

For unaudited pro forma financial information regarding the Offeror please see the section 18. "*Unaudited Pro Forma Financial Information*" of the Exemption Document attached as Appendix 2 to this Offer Document. For consolidated prospective financial information for the financial year ending 31 December 2022 regarding the Noble Group please see the section 19. "*Consolidated Prospective Financial Information of the Noble Group*" of the Exemption Document attached as Appendix 2 to this Offer Document.

Topco's financial and operational performance is affected by various factors. For a discussion of certain of those factors that may have an adverse effect on the Topco's operational and financial performance, see the Section 1. "*Risk Factors*" of the Exemption Document.

See also section 1.5, "*Cautionary statement regarding forward-looking statements*" of this Offer Document and the section 2.6 "*General Information—Cautionary Statement Regarding Forward-Looking Statements*" of the Exemption Document.

8.2 The Offeror's shareholder structure

As at the date of this Offer Document, the Offeror has a registered nominal share capital of GBP 50,000 divided into 1 ordinary share with a nominal value of GBP 1.00 and 49,999 class B ordinary shares with a nominal value of GBP 1.00 each.

As of the date of this Offer Document, Noble Corporation 2022 Limited, an indirect, wholly-owned subsidiary of Noble is the sole shareholder of the Offeror. In connection with the Business Combination, the Noble Shareholders will become shareholders of the Offeror pursuant to the Merger, and the Company Shareholders will become shareholders of the Offeror pursuant to the Exchange Offer.

For a description of the expected shareholder structure of the Offeror following Closing of the Business Combination, see the Section 24.4 "*Expected Ownership Structure of Topco following the Business Combination*" of the Exemption Document.

8.3 **Noble**

8.3.1 *General*

The Noble Group is a leading offshore drilling contractor for the oil and gas industry. The Noble Group provides contract drilling services to the international oil and gas industry with its global fleet of mobile offshore drilling units. The Noble Group focuses on a high-specification fleet of the Noble Group's floating and jackup rigs and the deployment of drilling rigs in oil and gas basins around the world. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921.

Currently, the Noble Group maintains a fleet of 11 drillships capable of water depths from 10,000 feet to 12,000 feet and eight jackups consisting of high-specification units capable of drilling in up to 500 feet of water.

Noble's shares are listed and traded on the NYSE under the symbol "NE".

8.3.2 *Ownership structure of Noble*

As at the date of this Offer Document, the authorised share capital of Noble is USD 6,000 divided into 500,000,000 Noble Shares of a par value of USD 0.00001 each and 100,000,000 shares of a par value of USD 0.00001 each of such class or classes having the rights as the Noble Board of Directors may determine from time to time. As at 28 July 2022 (the most recent practicable date prior to the date of this Offer Document), there are (A) 67,050,042 Noble Shares issued and outstanding, (B) no Noble Shares held by Noble in its treasury, (C) Penny Warrants that are exercisable for an aggregate of 3,263,182 Noble Shares issued and outstanding and (E) Noble Warrants that are exercisable for an aggregate of 14,651,319 Noble Shares issued and outstanding.

The table set out below sets forth information regarding the actual beneficial ownership of Noble ordinary shares as of 28 July 2022 (the most recent practicable date prior to the date of this Offer Document) each of the persons who is known to Noble to be the beneficial owner of more than five percent of the outstanding Noble Shares.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the ordinary shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The rules on beneficial ownership are comparable to the rules of Chapter 7 of the Danish Capital Markets Act requiring major shareholders to notify a company admitted to trading and official listing on Nasdaq Copenhagen and the Danish FSA of in their holdings or changes herein if the ownership reaches, exceeds or falls below the thresholds 5, 10, 15, 20, 25, 50 or 90 percent or 1/3 or 2/3 of the issuing company's share capital or voting rights. To the knowledge of Noble and Topco, no more than 5 percent of the Noble Shares outstanding on as of 28 July 2022 (the most recent practicable date prior to the date of this Offer Document) are to be economically attributed as required under Chapter 7 of the Danish Capital Markets Act to any person with the exception of the Noble Shareholders listed below. The information presented below derives from the reports filed by the beneficial owners with the SEC.

5% or greater Noble Shareholders	Number of Noble Shares⁽¹⁾	% of the total outstanding Noble Shares
Investors for which Pacific Investment Management Company LLC serves as investment manager, adviser or sub-adviser ⁽²⁾ ...	20,214,475	30.1%
GoldenTree Funds ⁽³⁾	4,286,905	6.4%
Investors for which Canyon Capital Advisors LLC serves as investment manager ⁽⁴⁾	9,129,146	13.6%
King Street Capital Management, L.P. ⁽⁵⁾	6,219,894	9.3%

- (1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed. Unless otherwise indicated, the address of each beneficial owner is c/o Noble Corporation, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478.
- (2) Based solely on a Form 4 filed with the SEC on 1 August 2022 by Pacific Investment Management Company LLC ("PIMCO"). Such filings indicate that as of 1 August 2022, PIMCO has beneficial ownership with respect to 20,214,475 Noble Shares PIMCO, as the investment adviser of the investment advisory clients or discretionary accounts that are the holders of record of such securities, may be deemed to have voting and dispositive power over such securities. The address for PIMCO is 650 Newport Center Drive, Newport Beach, California 92660.
- (3) Based solely on a Schedule 13G filed with the SEC on 10 February 2022 by GoldenTree Asset Management LP (the "GoldenTree Advisor"), GoldenTree Asset Management LLC (the "GoldenTree General Partner") and Steven A. Tananbaum. Such filing indicates that the GoldenTree Advisor and the GoldenTree General Partner have shared voting power and shared dispositive power with respect to 9,129,146 Noble Shares, and Mr. Tananbaum has sole voting power and sole dispositive power with respect to 25,927 Noble Shares and shared voting power and shared dispositive power with respect to 9,129,146 Noble Shares. Such filing also indicates that the aggregate amount of Noble Shares beneficially owned by the reporting persons include 3,601,104 Noble Shares and 5,528,042 Noble Shares issuable upon exercise of certain warrants held of record by certain managed accounts (collectively, the "GoldenTree Accounts") for which the GoldenTree Advisor serves as investment manager. In addition, Mr. Tananbaum is the holder of record of 25,927 Noble Shares. Mr. Tananbaum is the managing member of the GoldenTree General Partner, which is the general partner of the GoldenTree Advisor. As a result of these relationships, each of the reporting persons may be deemed to share beneficial ownership of the securities held of record by the GoldenTree Accounts. Pursuant to the terms of the warrants, the GoldenTree Advisor may exercise the warrants only to the extent that doing so would not result in the reporting persons becoming the beneficial owners of more than 9.9% of the then-outstanding Ordinary Shares, after accounting for the Noble Shares to be issued at the time of any such warrant exercise. The address for the reporting persons is 300 Park Avenue, 21st Floor, New York, New York 10022.
- (4) Based solely on a Schedule 13G filed with the SEC on 14 February 2022 by Canyon Capital Advisors LLC ("CCA"), Joshua S. Friedman and Mitchell R. Julis. CCA is an investment advisor to various managed accounts, including Canyon Value Realization Fund, L.P., The Canyon Value Realization Master Fund (Cayman), L.P., Canyon Balanced Master Fund, Ltd., Canyon-GRF Master Fund II, L.P., EP Canyon Ltd., Canyon Distressed Opportunity Master Fund III, L.P., Canyon NZ-DOF Investing, L.P., Canyon-EDOF (Master) L.P., Canyon Blue Credit Investment Fund, L.P., Canyon Distressed TX L.P., Canyon Distressed TX (B) LLC and Canyon-ASP Fund, L.P., with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Friedman and Julis control entities which own 100% of CCA. Such filing indicates that the reporting persons have sole voting power, sole dispositive power, shared voting power and shared dispositive power with respect to 6,219,894 Noble Shares (including 2,667,802 warrants). Such filing also indicates that the number of Noble Shares owned includes both the Noble Shares previously issued and the Noble Shares issuable upon the exercise of certain warrants. As a result of provisions in the warrant agreements, certain beneficial owners of the Noble Shares do not have the right to exercise such warrants, to the extent that, after giving effect to the issuance of Noble Shares after such exercise, such beneficial owner (together with its affiliates and any other person whose Noble Shares would be aggregated with such beneficial owner under Section 13(d) of the Exchange Act and the applicable rules and regulations of the SEC) would beneficially own in excess of 9.9% of the number of Noble Shares outstanding immediately after giving effect to such issuance. The reported number of Noble Shares includes the exercise of 2,667,802 warrants up to 9.9% of Noble Shares outstanding. Total warrants owned is 6,211,640. The address for the reporting persons is 2728 North Harwood Street, 2nd Floor, Dallas, Texas 75201.
- (5) Based solely on a Schedule 13G filed with the SEC on 11 February 2022 by King Street Capital Management, L.P. ("KSCM"), King Street Capital Management GP, L.L.C. ("KSCM GP") and Brian J. Higgins. Such filing indicates that the reporting persons have shared voting power and shared dispositive power with respect to 4,286,905 Noble Shares. Such filing also indicates that the aggregate amount of Noble Shares beneficially owned by the reporting persons includes 2,121,295 Noble Shares and 2,165,610 Noble Shares issuable upon exercise of warrants. KSCM, a registered investment advisor, is the investment manager of various fund entities. As investment manager, KSCM has sole voting and dispositive power over the Noble Shares reported in such filing. KSCM GP is the sole general partner of KSCM, and Mr. Higgins is the managing member of KSCM GP. The address for KSCM is 299 Park Avenue, 40th Floor, New York, New York 10171.

Other than as set out above, Noble is not aware of any person who, directly or indirectly, has a beneficial ownership of Noble Shares that is notifiable under U.S. securities laws. In addition, other than in connection with the Business Combination, Noble does not have knowledge of any arrangements, the operations of which may result in a change of control of Noble. Noble is not aware that it is controlled, directly or indirectly, by any single legal or natural person.

8.3.3 *Key financial figures for the Noble Group*

On 31 July 2020, Noble's former parent company, Noble Holding Corporation plc (formerly known as Noble Corporation plc) ("**Legacy Noble**") and certain of its subsidiaries, filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") seeking

relief under chapter 11 of title 11 of the United States Code. In connection with the Chapter 11 Cases and the related "Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates" (the "Plan") as filed with the Bankruptcy Court, on and prior to 5 February 2021, Legacy Noble and certain of its subsidiaries effectuated certain restructuring transactions pursuant to which Legacy Noble formed Noble as an indirect wholly-owned subsidiary of Legacy Noble and transferred to Noble substantially all of the subsidiaries and other assets of Legacy Noble. On 5 February 2021, the Plan became effective in accordance with its terms, the Debtors emerged from the Chapter 11 Cases and Noble became the new parent company. The presentations below include a "black line" division to delineate the lack of comparability between the two periods; before and after 5 February 2021.

(USD thousands, except per share data)	(Unaudited) Period from		(Audited) Period from	(Audited) Period from		(Audited) For the twelve months ended 31 December	
	Three months ended 31 March 2022	6 February 2021 through 31 March 2021	1 January 2021 through 5 February 2021	6 February 2021 to 31 December 2021	1 January 2021 to 5 February 2021	2020	2019
Operating revenues	210,230	92,433	77,481	770,325	77,481	964,272	1,305,438
Operating income (loss)	(34,631)	(18,384)	1,430	60,832	1,430	(4,076,545)	(666,273)
Net income (loss)	(36,656)	(18,224)	250,228	101,982	250,228	(3,978,459)	(700,590)
Net income (loss) per share							
(basic)	(0.54)	USD (0.36)	USD 1.00	USD 1.61	USD 1.00	USD (15.86)	USD (2.81)
Net income (loss) per share							
(diluted)	(0.54)	USD (0.36)	USD 0.98	USD 1.51	USD 0.98	USD (15.86)	USD (2.81)

For a more detailed analysis of the financial information of the Noble Group, refer to the section 16, "Operating and Financial Review of the Noble Group" of the Exemption Document.

8.3.4 Noble's guidance for the financial year ending 31 December 2022

Noble's guidance is provided as of 2 May 2022. Noble's guidance is provided on a guidance basis, which is a non-U.S. GAAP financial measure. Management evaluates Noble's financial performance in part based on guidance basis, which Noble's management believes enhances investors' understanding of Noble's overall financial performance by providing them with an additional meaningful and relevant comparison of current and anticipated future results across periods.

Noble has provided the following guidance for the full year 2022:

(USD in millions)	2022 Guidance
Adjusted Revenue ⁽¹⁾	USD 1,130 - 1,180
Adjusted EBITDA ^(1, 2)	USD 320 - 350
Capital Expenditures, net of client reimbursables ⁽³⁾	USD 145 - USD 160

(1) Adjusted to exclude recognition of the non-cash intangible contract asset amortization of ~USD 44 million in 2022. Without this adjustment, the Revenue guidance range for 2022 would be USD 1,086 million - USD 1,136 million.

(2) Noble discloses Adjusted EBITDA (Operating income/loss excluding depreciation and amortization and, when applicable, Other Items). Other Items during the guidance period include amortization of intangible contract assets, professional services - corporate projects, net gain on sale of operating assets, net hurricane losses, and merger and integration costs.

(3) Capital Expenditures are adjusted to exclude approximately USD 25 million of capital which is anticipated to be reimbursed by the Noble Group's customers. Before these adjustments, total capital expenditures for 2022 are expected to range between USD 170 million and USD 185 million.

Noble's financial and operational performance is affected by various factors. For a discussion of certain of those factors that may have an adverse effect on the Noble's operational and financial performance,

see the Section 1. "Risk Factors" of the Exemption Document, attached to this Offer Document as Appendix 2.

See also section 1.5, "Cautionary statement regarding forward-looking statements" of this Offer Document and the section 2.6 "Cautionary Statement Regarding Forward-Looking Statements" of the Exemption Document attached as Appendix 2 to this Offer Document.

8.4 **The Offeror's shares and voting rights in the Company**

As at the date of this Offer Document, the Offeror and the persons deemed to be acting in concert with the Offeror hold no Company Shares or voting rights in the Company.

8.5 **Acquisition of Company Shares during the Offer Period**

The Offeror and Noble and their respective affiliates and financial advisors each reserve the right, throughout the duration of the Offer Period, to purchase or make arrangements to purchase Company Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable undertakings, letters of support and/or letters of intent with Company Shareholders. Any such purchases or arrangements to purchase Company Shares will be made outside the US and in compliance with applicable laws, rules and regulations.

Any information about such purchases will be disclosed as required under Danish law. If, prior to Completion, the Offeror acquires Company Shares at a higher price than the Offer Consideration, the Offeror will increase the Offer Consideration correspondingly.

8.6 **Purchases after Completion of the Exchange Offer**

The Offeror and Noble will each reserve the right to acquire additional Company Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or one or more tender offers or otherwise.

If the Offeror (or a legal or natural person acting in concert with it) acquires Company Shares on terms that are more favorable than those of the Exchange Offer, during a period of six months following the announcement by the Offeror that the Exchange Offer will be completed with respect to all of those Company Shareholders who have, at the expiry of the Offer Period, validly accepted and not validly withdrawn the acceptance of the Exchange Offer and that all conditions to the Exchange Offer have been satisfied or waived, the Offeror will compensate the Company Shareholders who previously accepted the Exchange Offer in accordance with Section 7(1) of the Danish Takeover Order, pursuant to which the Offeror is required to pay the difference in cash between the consideration paid in the Exchange Offer and the consideration paid in the subsequent acquisition of Company Shares to any Company Shareholders who participated in the Exchange Offer.

8.7 **Purchases unconnected to the Exchange Offer**

In addition, in the ordinary course of business, each of Topco's and Noble's financial advisors, the Settlement Agent and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

9 ACCEPTANCE AND SETTLEMENT

9.1 Acceptance procedure for Exchange Offer

Acceptance of the Exchange Offer must be submitted for each account with Euronext Securities Copenhagen. Company Shareholders may only approve the Exchange Offer unconditionally and for all Company Shares that are held in the securities accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Company Shares of such Company Shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended Offer Period, if any, unless withdrawn in accordance with section 29 of the Takeover Order and section 4.14, "*Right to withdraw acceptance*" of this Offer Document.

The Offeror has, subject to certain restrictions, requested the Company to send a copy of this Offer Document and the acceptance form to each Company Shareholder registered by name who has requested to receive information from the Company either electronically or in hard copy, as applicable. Danish account holding institutions will be requested to send a notice regarding the Exchange Offer and related instructions for how to accept the Exchange Offer and exercise the Cash Election (as described below) to their customers who are registered as Company Shareholders.

Those Company Shareholders who wish to accept the Exchange Offer must submit their acceptance to the account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by the account holding institution. Company Shareholders wishing to accept the Exchange Offer may use the acceptance form attached to this Offer Document as Appendix 1. Company Shareholders may also be able to accept the Exchange Offer online via their account holding institution's web bank solution. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

Those Company Shareholders whose Company Shares are nominee-registered and who wish to accept the Exchange Offer must submit their acceptance in accordance with the instructions given through the chain of Custodian Banks. The Offeror will not send an acceptance form or any other documents related to the Exchange Offer to these Company Shareholders. Should any Company Shareholder not receive instructions or an acceptance form from their account holding institution, such Company Shareholders (within the limitations set out in this Offer Document, including with respect to Company Shareholders domiciled in certain Restricted Jurisdictions) may contact their custodian.

With respect to pledged Company Shares, acceptance of the Exchange Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Company Shareholders. The pledgee's consent must be delivered to the account holding institution in writing.

The Company Shareholders are informed that acceptance of the Exchange Offer must be notified to the Company Shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to the Settlement Agent which must have received such acceptance, along with the tendered Company Shares, prior to the expiry of the Offer Period on 8 September 2022 at 23:59 (CEST) or in case of an extended Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the account holding institution may be given will depend upon the Company Shareholder's agreement with, and the rules and procedures of, the relevant account holding institution and may be earlier than the last day of the Offer Period.

Company Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account holding institution or the Exchange Agent has actually received it.

Based on an Offer Period expiring on 8 September 2022, the Settlement Date is expected to be 3 October 2022. If the Offer Period is extended, the Settlement Date will be postponed accordingly.

Upon acceptance of the Exchange Offer, all Company Shares validly tendered in the Exchange Offer will be transferred to a separate securities account with Euronext Securities Copenhagen in the name of Danske Bank and Acceptance Shares will be recorded on each respective Company Shareholders' account with Euronext Securities Copenhagen and issued in the interim ISIN code DK0061803103.

9.2 Admission to trading of the Acceptance Shares

The Acceptance Shares carry the same shareholder rights as the Company Shares. Application for the admission to trading of the Acceptance Shares under the symbol "DC accept shares" has been submitted to Nasdaq Copenhagen and trading in the Acceptance Shares on Nasdaq Copenhagen is expected to commence no later than 10 August 2022. Trading in the Acceptance Shares will thus be possible after acceptance of the Exchange Offer. By transfer of the Acceptance Shares the transferee assumes the legal position of the transferor and will be regarded as having tendered his Company Shares in the Exchange Offer.

The reason for use of separate securities codes for Company Shareholders who have accepted the Exchange Offer is to allow Company Shareholders to continue to trade in Company Shares after tendering acceptances of the Exchange Offer and to facilitate the technical aspects of settlement of the Exchange Offer. Acceptances tendered early in the Offer Period will accordingly not restrict Company Shareholders from trading their interests in their Company Shares.

For further information on the admission to trading of the Acceptance Shares and the Cash Acceptance Shares (as defined below), please see the section 29.2 "*Admission to trading the Acceptance Shares and the Cash Acceptance Shares*" of the Exemption Document.

9.3 Announcement of the result of the Exchange Offer

The Offeror will announce the preliminary and/or the final result of the Exchange Offer through Nasdaq Copenhagen, the OAM-database of the Danish FSA and through electronic media as required under applicable laws, no later than 18 hours after expiry of the Offer Period. In case the aforementioned announcement only includes the preliminary results, the Offeror will announce the final result of the Exchange Offer within three (3) Business Days after the expiry of the Offer Period in accordance with section 21(3) of the Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 13 September 2022.

9.4 Acceptance Procedure for Cash Election

Company Shareholders having tendered their Company Shares in the Exchange Offer during the Offer Period will, at a point following the submission of their acceptance, receive a number of interim acceptance shares corresponding to such number of Company Shares tendered in the Exchange Offer issued in a separate securities code (ISIN DK0061803103) (the "**Acceptance Shares**") representing the right to receive an amount of Topco Offer Shares, in the form of share entitlements, calculated in accordance with the Exchange Ratio upon Completion, and thereby become holders of Acceptance Shares, (the "**Acceptance Share Holders**").

Following the expiration of the Offer Period, the Acceptance Share Holders will have the opportunity to make a Cash Election during the period commencing 12 September 2022 and ending 26 September 2022 at 23:59 CEST (based on an Offer Period expiring on 8 September 2022 at 23:59 CEST and subject to any potential extensions of the Offer Period), and are expected to receive a notice from their account holding institution regarding this opportunity, as set out in section 4.3, "*Cash Consideration*" above. In order to make a Cash Election, the Acceptance Share Holders must actively make the Cash Election through their account holding institution or Custodian Bank. Upon making a Cash Election such number of Acceptance Shares held by the Acceptance Share Holder which represents up to USD 1,000 in Cash Consideration will be exchanged for a corresponding number of other interim shares of the Company issued in a separate securities code (ISIN DK0061803293) (the "**Cash Acceptance Shares**"). If the Cash Consideration payable to a Company Shareholder or holder of Cash Acceptance Shares, as applicable, is reduced as a result of the Cash Consideration Cap being exceeded, such Company Shareholder or holder of Cash Acceptance Shares, as applicable, shall receive Share Consideration (by way of having a number of Cash Acceptance Shares exchanged for Acceptance Shares prior to settlement of the Exchange Offer) in respect of their holdings of Cash Acceptance Shares which would otherwise entitle the respective holder of Cash Acceptance Shares to an amount of Cash Consideration exceeding their pro rata portion.

Acceptance Share Holders who do not respond to the subsequent opportunity to exchange their Acceptance Shares to a corresponding number of Cash Acceptance Shares will, upon Completion, receive

their respective entitlement to Topco Offer Shares, with the exception that entitlements to fractional Topco Offer Shares will be settled in cash as set out in Section 4.5, "*Adjustment of Offer Consideration*".

Holders of Cash Acceptance Shares will, upon Completion, receive Cash Consideration as payment for their Cash Acceptance Shares.

The issuance of Acceptance Shares and Cash Acceptance Shares and the process for exercising the Cash Election is a technical procedure required to facilitate settlement of the Exchange Offer and shall be part of the settlement of the Exchange Offer. At the time when the Acceptance Share Holders are afforded the opportunity to exercise the Cash Election as described herein, the Offer Period will have ended. Consequently, the Cash Election procedure will not change the final result of the Exchange Offer.

The Acceptance Shares and the Cash Acceptance Shares have been approved for trading on Nasdaq Copenhagen. For further information, see 29. "*Admission to Trading and Dealing Arrangements*" of the Exemption Document, attached to this Offer Document as Appendix 2.

9.5 **Admission to trading of the Cash Acceptance Shares**

The Cash Acceptance Shares carry the same shareholder rights as the Company Shares. Application for the admission to trading of the Cash Acceptance Shares under the symbol "DC accept cash" has been submitted to Nasdaq Copenhagen and trading in the Cash Acceptance Shares on Nasdaq Copenhagen is expected to commence on 12 September 2022 at 9:00 a.m. Trading in the Cash Acceptance Shares will thus only be possible after (i) acceptance of the Exchange Offer and (ii) a subsequent exercise of the Cash Election. By acquiring Cash Acceptance Shares, the acquirer assumes the legal position of the transferor and will be regarded as having tendered his or her Company Shares in the Exchange Offer. Consequently, any investors that acquires Cash Acceptance Shares in the market will assume the legal right to receive Cash Consideration upon Completion.

The reason for use of separate securities codes for the Acceptance Shares and the Cash Acceptance Shares is to allow Company Shareholders to continue to trade in Company Shares after tendering acceptances of the Exchange Offer and to facilitate the technical aspects of settlement of the Exchange Offer.

9.6 **Announcement of the result of the Cash Election**

The Offeror will announce the result of the Cash Election through Nasdaq Copenhagen, the OAM-database of the Danish FSA and through electronic media if, and to the extent, required under applicable laws, as soon as possible after the expiration of the period for Acceptance Share Holders to make Cash Elections.

9.7 **Technical Completion of the Exchange Offer**

When an account holding institution, Custodian Bank or the Settlement Agent during the Offer Period has received an acceptance with respect to Company Shares conforming with the terms and conditions of the Exchange Offer, the Company Shares will be exchanged for Acceptance Shares at an exchange ratio of one Company Share to one Acceptance Share which will be registered on the book-entry accounts of Tendering Company Shareholders who have accepted the Exchange Offer.

Any Acceptance Shares not exchanged for Cash Acceptance Shares in accordance with the procedure described in Section 9.4, "*Acceptance Procedure for Cash Election*", will be converted into Topco Offer Shares, delivered in the form of share entitlements, in Euronext Securities Copenhagen's securities system, with such amount of Topco Offer Shares receivable calculated in accordance with the Exchange Ratio on the Completion Date. In case of fractions of Topco Offer Shares, the number of Topco Offer Shares such Acceptance Share Holder shall receive under the Exchange Offer will be rounded down to the nearest whole number of Topco Offer Shares, and any fractional Topco Offer Shares will be settled in cash as set out in in this section below.

In the event the Offeror does not complete the Exchange Offer, the Offeror will not be required to purchase any Company Shares tendered in the Exchange Offer and any acceptances to tender Company Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Exchange Offer will not be completed and will cease to exist. Tendered Maersk Drilling Shares will be reassigned and transferred where necessary to each respective Acceptance Share Holder through their

respective Custodian Bank. Accordingly, the Custodian Banks will have to arrange for the Tendered Company Shares to be transferred back into the securities code for the Company Shares (ISIN DK0061135753) without undue delay. Any taxes and/or fees and expenses charged by Custodian Banks in connection with such arrangements must be borne by the relevant Acceptance Share Holder.

When all Conditions to Completion, as set out in section 4.10, "*Conditions to Completion*", have been satisfied by the end of the Offer Period and the Exchange Offer has been settled without undue delay thereafter, the Offeror expects the Topco Shares to be admitted to trading and official listing on Nasdaq Copenhagen immediately prior to delivery of the Topco Shares to the Acceptance Share Holders. Topco expects the first day of trading of the Topco Shares to be on 3 October 2022. If one or more Conditions to Completion have not been satisfied or waived by the end of the Offer Period, the Offer Period will be extended as set out in section 4.9, "*Extension of Offer Period*" and the Completion and settlement of the Exchange Offer will be delayed accordingly until satisfaction or waiver of such condition(s).

The Exchange Offer will be completed with respect to all of those Company Shareholders who have, at the expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of, the Exchange Offer if all conditions to the Exchange Offer have been satisfied or waived with such Company Shareholders being represented by Acceptance Share Holders and the holders of Cash Acceptance Shares, as applicable.

The Topco Offer Shares, delivered in the form of share entitlements, will be delivered to the securities accounts of Acceptance Share Holders maintained at Euronext Securities Copenhagen as soon as technically possible and expectedly no later than on 3 October 2022.

The exchange of each Acceptance Share for 1.6137 Topco Offer Shares is described in more detail below:

- The Offeror will issue the Topco Offer Shares in accordance with the authority granted by its sole shareholder, Noble Corporation 2022 Limited.
- During the course of the settlement, the Settlement Agent and Euronext Securities Copenhagen will instruct the transfer of the Offer Consideration through Euronext Securities Copenhagen of the Topco Offer Shares, delivered in the form of share entitlements, (subject to any fractional Topco Offer Shares) in exchange for the Acceptance Shares to the securities custody account of the relevant Acceptance Share Holders and credit the Cash Consideration per Cash Acceptance Share to the relevant account of the relevant holders of Cash Acceptance Shares at the Custodian Banks. In connection with this exchange, the Settlement Agent will transfer the Tendered Company Shares to the securities custody account of Topco.

As a result, during the course of the settlement, the Offeror will issue and transfer the Topco Offer Shares together with the Cash Consideration and cash payments for fractional Topco Offer Shares, as applicable, through Euronext Securities Copenhagen to the respective securities custody accounts or accounts of the Acceptance Share Holders and the holders of Cash Acceptance Shares, as applicable and, in return, the Tendered Company Shares are transferred through the Settlement Agent directly to Topco. With the transfer of the Topco Offer Shares and the Cash Consideration and cash payment for fractional Topco Offer Shares to the respective securities custody accounts and bank accounts of the Acceptance Share Holders and the holders of Cash Acceptance Shares, as applicable, the Offeror transfers ownership and pays, respectively, the Offer Consideration to the Tendering Company Shareholders (and/or the Acceptance Share Holders and/or the holders of Cash Acceptance Shares, as applicable) and with the transfer of the Tendered Company Shares to Topco, the Tendering Company Shareholders transfer ownership of the Tendered Company Shares to Topco.

The Offeror will have fulfilled its obligation — with respect to the Tendered Company Shares — to provide the Offer Consideration according to the Exchange Offer if the Topco Shares have been admitted to trading and official listing on Nasdaq Copenhagen and have been admitted to trading on the NYSE, the Topco Shares have been transferred to the securities custody accounts held by the Custodian Banks at Euronext Securities Copenhagen and the payments to pay the Cash Consideration per Cash Acceptance Share and potential payments in connection with the compulsory settlement of fractional adjustments have been made to the security accounts of the Acceptance Share Holders and the holders of Cash Acceptance Shares.

No fractional Topco Offer Shares will be issued pursuant to the Exchange Offer, and no entitlements to fractional share interests will entitle the owner thereof to vote or to any other rights of a shareholder of the Offeror. Notwithstanding any other provision of the Offer Document, each of the Acceptance Share Holders who otherwise would be entitled to receive a fraction of a Topco Offer Share pursuant to the Exchange Offer (after aggregating all Acceptance Shares held by such Acceptance Shareholder representing Company Shares validly tendered in the Exchange Offer (and not validly withdrawn)) shall receive cash, in lieu thereof, without interest, in an amount, payable in DKK (such DKK amount translated from USD at the Currency Rate on the last trading day immediately preceding the Merger Effective Time), equal to such fractional part of a Topco Offer Share (as calculated by the number of Acceptance Shares held by the respective Acceptance Share Holder which will entitle the holder to a fractional part of a Topco Offer Share) multiplied by the closing price on the NYSE for a Noble Share on the last trading day immediately preceding the Merger Effective Time, rounded to the nearest whole cent.

The Cash Consideration and the consideration for any fractional Topco Offer Shares, if any, will be paid on the Completion Date into the cash account associated with the Acceptance Share Holder's book-entry account. If the cash account of an Acceptance Share Holder or holder of Cash Acceptance Shares as applicable, is with a different financial institution than the applicable book-entry account, the receipt of the Cash Consideration and the consideration for any fractional Topco Shares, if any, may be delayed as a result of the account holding institutions having to process such payments.

The Offeror reserves the right to postpone the transfer of the Offer Consideration if the transfer is prevented or suspended due to a force majeure event, but will immediately effect such transfer once the force majeure event preventing or suspending transfer is resolved.

9.8 **Company Shareholder Declarations in Connection with the Acceptance of the Exchange Offer**

By accepting this Exchange Offer, the Company Shareholders are each deemed to have accepted to provide the following declarations in connection with the acceptance of the Exchange Offer ("**Declaration of Acceptance**"):

- (i) the respective Company Shareholders accept the Exchange Offer, as set out in this Offer Document, for all Company Shares held in their custody account at the Custodian Bank at the time of notice (the "**Tendered Company Shares**");
- (ii) the respective Company Shareholders instruct and authorize their Custodian Bank to transfer the Company Shares specified in the Declaration of Acceptance to the separate securities account with Euronext Securities Copenhagen in the name of Danske Bank in exchange for a corresponding number of Acceptance Shares being recorded on each respective Company Shareholder's account with Euronext Securities Copenhagen;
- (iii) the respective Company Shareholders instruct and authorize the Settlement Agent (subject to the satisfaction of the Conditions to Completion, unless the Offeror has waived one or several Conditions to Completion pursuant to Section 4.13, "*Waivers, amendment or reduction of the scope of Conditions to Completion*") to transfer their Tendered Company Shares, including all rights vested in the shares at the time of the settlement, to the Offeror in connection with settlement of the Exchange Offer. In the course of the settlement, the Settlement Agent will transfer the Offer Consideration through Euronext Securities Copenhagen to the Custodian Banks, and the Custodian Banks will credit the entitlements to Topco Offer Shares (subject to Section 9.7, "*Technical Completion of the Exchange Offer*" concerning fractional Topco Offer Shares) in exchange for Acceptance Shares to the securities custody account of the relevant former Company Shareholder (or acquiror of Acceptance Shares) and credit the Cash Consideration per Cash Acceptance Share to the relevant account of the former Company Shareholder (or acquiror of Cash Acceptance Shares) at the Custodian Banks;
- (iv) the respective Company Shareholders engage and authorize their respective Custodian Banks and the Settlement Agent, to take all expedient or necessary actions for settling this Exchange Offer, including to effect the transfer of ownership in the Tendered Company Shares to the Offeror;
- (v) the respective Company Shareholders authorise and instruct their respective Custodian Banks to provide to the Settlement Agent, and authorise and instruct Euronext Securities Copenhagen to

provide the Settlement Agent on their behalf, directly or through the Custodian Bank, on each trading day or otherwise as requested by the Settlement Agent, any information required for any announcements regarding the acquisition of Company Shares, including related to the number of Tendered Company Shares; and

- (vi) the respective Company Shareholders declare that the Tendered Company Shares are in their sole ownership, are not subject to any restrictions on disposal and are free from rights and claims of third parties at the time of the transfer of ownership.

9.9 **Settlement Agent**

Danske Bank A/S
Issuer Services
Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark

9.10 **Brokerage fees and other costs**

Any brokerage fees and/or other costs arising from the Company Shareholders' sale of their Company Shares shall be borne by said Company Shareholders and such fees and costs shall be of no concern to the Offeror.

9.11 **Compensation to Company Shareholders**

No Company Shareholders are offered compensation pursuant to section 344(2) of the Danish Companies Act.

9.12 **Tax considerations**

The taxation principles for Company Shareholders in certain jurisdictions (including Denmark and the United States) are described in general in the section 31. "*Taxation*" of the Exemption Document, included in this Offer Document as Appendix 2. For Danish tax resident Company Shareholders the description includes information of the possibility of carrying out the share-for-share exchange as either a taxable or a tax exempt share-for-share-exchange and where to find more information on such choice and how in practice to make an election for a tax exempt share-for-share exchange. The tax consequences for Company Shareholders in connection with an acceptance of the Exchange Offer depend on each Company Shareholder's individual circumstances. Company Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Exchange Offer.

9.13 **Questions**

Any questions related to acceptance and/or settlement of the Exchange Offer may be directed to the Company Shareholder's own account holding institution or nominee. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on Business Days between 9:00 and 16:00 (CET), be directed to the Settlement Agent:

Danske Bank A/S
Issuer Services
Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark
prospekter@danskebank.dk

10 OTHER INFORMATION

10.1 Financial advisors to the Offeror in connection with the Exchange Offer

DNB Bank ASA
Dronning Eufemias gate 30,
0191 Oslo
Norway

10.2 Financial advisor to Maersk Drilling in connection with the Exchange Offer

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

J.P. Morgan Securities plc ("**J.P. Morgan**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan is acting as financial adviser exclusively for Maersk Drilling and no one else in connection with the Exchange Offer and will not regard any other person as its client in relation to the Exchange Offer and will not be responsible to anyone other than Maersk Drilling for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Exchange Offer or any matter or arrangement referred to herein.

10.3 Legal advisors to the Offeror and Noble

<i>International legal advisor</i>	<i>Legal advisor as to Danish law:</i>	<i>Legal advisor as to English law:</i>	<i>Legal advisor as to Cayman law:</i>
Kirkland & Ellis LLP 609 Main Street Houston, TX 77002 United States	Plesner Advokatpartnerselskab Amerika Plads 37 DK-2100 Copenhagen Ø Denmark	Travers Smith LLP 10 Snow Hill London, EC1A 2AL United Kingdom	Maples and Calder (Cayman) LLP PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

10.4 Legal advisors to Maersk Drilling

<i>International legal advisor</i>	<i>Legal advisor as to Danish law:</i>
Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR United Kingdom	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen Denmark

10.5 Documents relating to the Exchange Offer

The Offeror has requested the Company to send an electronic copy of this Offer Document and the acceptance form to each Company Shareholder registered by name (other than any Company Shareholder in a Restricted Jurisdiction).

This Offer Document and further information on the Exchange Offer will, subject to certain restrictions, be available at www.noblecorp.com.

10.6 Language of Offer Document

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version will prevail. For more

information on the English language version of this Offer Document, see the disclaimer "*Information regarding English language version*".

10.7 **Questions**

Any questions related to acceptance and settlement of the Exchange Offer may be directed to the Company Shareholder's own account holding institution. If the account holding institutions have questions regarding the Exchange Offer, any questions may, on weekdays between 9:00 and 16:00 (CET), be directed to the Settlement Agent.

Danske Bank A/S
Issuer Services
Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark
prospekter@danskebank.dk

Further information on the Exchange Offer will, subject to certain restrictions, be available at www.noblecorp.com.

11 DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

"Acceptance Time" means the time of the Offeror's acceptance for payment, and payment for, all Company Shares that are validly tendered and not validly withdrawn pursuant to the Exchange Offer if all conditions to the Exchange Offer have been satisfied or waived.

"Acceptance Shares" has the meaning as set out in section 9.4, *"Acceptance Procedure for Cash Election"*.

"Acceptance Share Holders" means the holders of Acceptance Shares.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. For the avoidance of doubt, APMH Invest and its Affiliates, other than the Company and its Subsidiaries, shall not be deemed Affiliates of the Company and its Subsidiaries.

"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.

"A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond" means, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, a commercial foundation incorporated in Denmark with registration number 22 75 93 10 and whose registered office is C/O Lars-Erik Brenøe, Esplanaden 50, 1263 Copenhagen, Denmark.

"APMH Invest" means APMH Invest A/S, a company incorporated in Denmark with registration number 36 53 38 46 and whose registered office is Esplanaden 50, 1263 Copenhagen, Denmark.

"Appendix" or **"Appendices"** means the appendices listed in the table of contents under "Index of Appendices".

"Asset Purchase Agreement" means the asset purchase agreement entered into on 23 June 2022 between Noble and certain of its subsidiaries and Shelf Drilling, Ltd. and Shelf Drilling (North Sea), Ltd., pursuant to which, among other things, Shelf Drilling, Ltd. and Shelf Drilling (North Sea), Ltd., have agreed to purchase the Remedy Rigs and certain related assets.

"Bankruptcy Court" has the meaning set out in section 8.3.3, *"Key financial figures for the Noble Group"*.

"Business Combination" means the transactions contemplated by the Business Combination Agreement, including the Merger and the Exchange Offer.

"Business Combination Agreement" has the meaning set out in section 1.8, *"Sources of Information Contained in this Offer Document"*. See also section 6.6.2, *"Business Combination Agreement"*.

"Business Days" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York, Houston, Texas, London, England or Denmark are authorized or required by law or executive order to be closed.

"Cash Consideration" has the meaning as set out in section 4.3, *"Cash Consideration"*.

"Cash Consideration Cap" has the meaning set out in section 4.5, *"Adjustment of Offer Consideration"*.

"Cash Election" has the meaning set out in section 4.3, *"Cash Consideration"*.

"Closing" means the occurrence of the Acceptance Time.

"Closing Date" means the date on which the Closing actually occurs.

"Combined Group" means the combined Noble Group and Maersk Drilling Group following completion of the Business Combination.

"Computershare" means, Computershare Trust Company N.A.

"Company" means The Drilling Company of 1972 A/S, a public limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 40 40 47 16 and with its registered address at Lyngby Hovedgade 85, DK-2800 Kongens Lyngby, Denmark.

"Company Board" means the Company's board of directors at any given date as registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*).

"Company Equity Plans" means the Maersk Drilling RSU Long-Term Incentive Programme for Executive Management 2019 and the Maersk Drilling RSU Long-Term Incentive Programme 2019.

"Company Executive Management" means the executive management of the Company as registered with the Danish Business Authority, currently consisting of Jørn Madsen, CEO and Christine Brennet (Morris), CFO.

"Company Executive Officers" means the Company Executive Management, Morten Kelstrup, Chief Operating Officer and Nikolaj Svane, Chief Strategy and People Officer and Klaus Kristensen, General Counsel.

"Company Material Adverse Effect" means any event, change, fact, circumstance, occurrence, development, condition or effect (collectively "Effects") occurring after the date of the Business Combination Agreement 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 the Business Combination Agreement or (B) the public announcement, pendency or consummation of the Exchange Offer, the Compulsory Purchase, if any, or other transactions contemplated by the Business Combination Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company or its Subsidiaries with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to the Exchange Offer, the Compulsory Purchase, if any, or the Business Combination Agreement (other than with respect to any warranties of the Company specifically addressing the impact of the Exchange Offer, the Compulsory Purchase, if any, or the Business Combination Agreement on such matters), (v) the identity of Noble or any of its Affiliates, (vi) compliance with the terms of, or the taking of any action required by, the Business Combination Agreement or consented to in writing by Noble, or failure to take any action prohibited by the Business Combination 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 Recommendation" means the Company Board's statement in accordance with section 22 of the Takeover Order, containing a recommendation that the Company Shareholders accept the Exchange Offer. The Company Recommendation does not form part of this Offer Document.

"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 Shares" means shares in the Company of nominally DKK 10.00 each, each a **"Company Share"**.

"Company Shareholders" means the shareholders of the Company at any given time, each a **"Company Shareholder"**.

"Company Treasury Shares" means any Company Shares held by the Company in treasury.

"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.

"Competing Offer" means a competing offer comprised by section 25(1) of the Takeover Order.

"Completion" means the completion and settlement of the Exchange Offer, and **"Complete"/"Completed"** shall be interpreted accordingly.

"Completion Date" means the date on which Completion takes place.

"Compulsory Purchase" means a compulsory purchase of any Minority Shares in accordance with the terms set forth in Section 7.7, *"Compulsory Purchase (squeeze-out)"*.

"Compulsory Purchase Consideration" means the redemption price paid in cash or Topco Shares per Minority Share in the Compulsory Purchase.

"Computershare" means Computershare Trust Company N.A.

"Conditions to Completion" has the meaning set out in section 4.10, *"Conditions to Completion"*.

"Custodian Bank" has the meaning as set out in section 1.4, *"Publication and Dissemination of this Offer Document"*.

"Currency Rate" means, with respect to a particular currency for a particular day, the spot bid rate of exchange for USD into that currency on such date, at the rate quoted by Reuters at 4 p.m. in London on such date.

"Danish Capital Markets Act" means the Danish Capital Markets Act (Consolidated Act no. 2014 of 1 November 2021, as amended) (in Danish: *"lov om kapitalmarkedet"*).

"Danish Companies Act" means Act on Public and Private Limited Companies (Consolidated Act No. 1952 of 11 October 2021, as amended) (in Danish: *"selskabsloven"*).

"Danish FSA" means the Danish Financial Supervisory Authority (in Danish: *"Finanstilsynet"*).

"Danish Investment Screening Act" means the Danish Investment Screening Act (Act no. 842 of 10 May 2021, as amended (in Danish: *"investeringsscreeningsloven"*)).

"Delegated Prospectus Regulation" means Commission delegated regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended.

"Den A.P. Møllerske Støttefond" means, Den A.P. Møllerske Støttefond, a non-commercial foundation incorporated in Denmark with registration number 11 72 38 88 and whose registered office is Esplanaden 50, 1263 Copenhagen, Denmark.

"DTC" means the Depository Trust Company.

"DTC Participant" means an institution that is accredited as a participant in DTC.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval system.

"End Date" means 10 November 2022; provided, however, that if the condition relating to antitrust approvals has not been satisfied, the End Date will automatically be extended to 10 February 2023.

"EU Merger Regulation" means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

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

"Euronext Securities Copenhagen" means Euronext Securities (Copenhagen), the official Danish central securities depository and designated securities settlement system operated by VP Securities A/S.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Ratio" means the ratio as set out in section 4.2, "*Share Consideration*".

"Exchange Offer" means the Offeror's recommended voluntary public takeover offer made in accordance with section 47 of the Danish Capital Markets Act, the Takeover Order and this Offer Document for any and all Company Shares against a share or cash consideration calculated on the basis of sections 4.2, "*Share Consideration*" and 4.3, "*Cash Consideration*". The term the "Exchange Offer" shall include any extension or improvement of the Exchange Offer made by the Offeror after publication of the Exchange Offer in accordance with applicable law, rules and regulations.

"Exemption Document" has the meaning as set out in section 1, "*Important Information*".

"Exemption Document Regulation" means Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

"Final Result Date" means the date of the Offeror's announcement of the final result of the Exchange Offer in accordance with section 21(3) of the Takeover Order.

"Financial Advisor" means the financial advisors to Noble, DNB Bank ASA.

"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).

"FSMA Order" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

"Full Cash Alternative" has the meaning set out in section 7.7, "*Compulsory Purchase (squeeze-out)*".

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

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

"Investor Manager" has the meaning set out in section 6.6.4, "*Voting Agreements*".

"Law" and collectively "**Laws**" means 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.

"Legacy Noble" has the meaning set out in section 8.3.3, *"Key financial figures for the Noble Group"*.

"Listing Prospectus" means the EU prospectus as approved by the Danish FSA in connection with the admission to trading and official listing on Nasdaq Copenhagen of the Topco Shares in connection with the Completion of the Exchange Offer.

"Maersk Drilling" means the Company.

"Maersk Drilling Group" means the Company and its Subsidiaries.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 on Market Abuse.

"Merger" means the merger of Noble with and into Merger Sub, with Merger Sub surviving such merger as a wholly owned subsidiary of the Offeror.

"Merger Effective Time" means the time at which the Merger becomes effective.

"Merger Sub" means Noble Newco Sub Limited, a Cayman Islands exempted company and direct wholly owned subsidiary of the Offeror.

"Minimum Acceptance Condition" has the meaning set out in section 4.10(a), *"Conditions to Completion"*.

"Minority Shares" means any remaining minority shares held by Company Shareholders other than Topco and the Company upon Completion.

"Nasdaq Copenhagen" has the meaning set out in section 1.4, *"Publication and Dissemination of this Offer Document"*.

"Noble" means Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability.

"Noble Group" means Noble and its subsidiaries.

"Noble Shares" means the ordinary shares of Noble, par value USD 0.00001 each.

"Noble Shareholders" means the shareholders of Noble, each a **"Noble Shareholder"**.

"Noble Shareholder Approval" has the meaning set out in section 4.10, *"Conditions to Completion"*.

"Noble Supporting Shareholders" has the meaning set out in section 6.6.4, *"Voting Agreements"*.

"NW Europe" means North West Europe (excluding Norway).

"NYSE" means the New York Stock Exchange.

"Offer Consideration" means any and all consideration in respect of the Exchange Offer, be it Share Consideration as set out in section 4.2, *"Share Consideration"*, or Cash Consideration as set out in section 4.3, *"Cash Consideration"*.

"Offer Document" means this Offer Document approved by the Danish FSA in accordance with the Takeover Order, on the basis of which the Exchange Offer is made.

"Offer Period" means the period starting on 10 August 2022 and ending 8 September 2022 at 23:59 (CEST), as such period may or shall be extended by the Offeror in accordance with applicable law, rules and regulations and this Offer Document.

"Offeror" means Noble Corporation plc, a public limited company incorporated under the laws of England and Wales, and with its registered address at 3rd Floor 1 Ashley Road, Altrincham, WA14 2DT, Cheshire, United Kingdom.

"Order" means any order, judgment, writ, decree or injunction, whether temporary, preliminary or permanent, issued by any court, agency or other Governmental Entity.

"Person" means an individual, a corporation, a company, an exempted company, a partnership, a limited liability company, an association, a trust or any other entity, group or organization, including a governmental entity.

"Plan" has the meaning set out in section 8.3.3, *"Key financial figures for the Noble Group"*.

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

"Registration Statement" has the meaning set out in section 1, "*Important Information*".

"Relevant State" has the meaning as set out in section 2.2, "*Notice to Company Shareholders in the European Economic Area*".

"Remedy Proposals" means the remedy proposals submitted by Noble and Maersk Drilling on 29 April 2022 to the UK CMA (to address such effect identified in the UK CMA's decision of 22 April 2022).

"Remedy Rigs" means the jackup drilling rigs, currently located in the North Sea, known as *Noble Hans Deul, Noble Sam Hartley, Noble Sam Turner, Noble Houston Colbert, and Noble Lloyd Noble*.

"Restricted Jurisdictions" means the jurisdictions which have Company Shareholders resident who are not the subject of this Exchange Offer as set out in section 2, "*Offer restrictions*".

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

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Settlement Agent" has the meaning as set out in section 1.4, "*Publication and Dissemination of this Offer Document*".

"Share Consideration" has the meaning as set out in section 4.2, "*Share Consideration*".

"Shelf Drilling" means Shelf Drilling, Ltd.

"Subsidiary" means, (i) any corporation, company, partnership, association, trust or other form of legal entity of which more than fifty percent (50%) of the outstanding voting securities are on the date of this Offer Document directly or indirectly owned by such party, or (ii) such party or any Subsidiary of such party is a general partner (excluding partnerships in which such party or any Subsidiary of such party does not have a majority of the voting interests in such partnership).

"Supplement" means a supplement to an offer document as set out in section 9(4)-(6) of the Takeover Order.

"Takeover Order" means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020 (in Danish "*Bekendtgørelse om overtagelsestilbud*").

"Tendered Company Shares" has the meaning as set out in section 9.8, "Company Shareholder Declarations in Connection with the Acceptance of the Exchange Offer".

"Tendering Company Shareholders" means Company Shareholders having accepted the Exchange Offer.

"Topco" means the Offeror.

"Topco Board" means the board of directors of Topco at any given time.

"Topco Offer Shares" has the meaning set out in section 1.1, "*Special information for Company Shareholders whose place of residence, seat or habitual residence is in the United States*".

"Topco Share Issuance" means the issuance by the Offeror of up to 137,105,413 Topco Shares (as adjusted in accordance with the Business Combination Agreement upon the consummation of the Merger and the Exchange Offer).

"Topco Shares" means the A ordinary shares with a nominal value of USD 0.00001 per share in the capital of Topco, each a "**Topco Share**".

"U.K." means the United Kingdom of Great Britain and Northern Ireland.

"U.K. Companies Act" means the Companies Act 2006 of the United Kingdom, as amended from time to time.

"U.K. Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"U.K. Relevant Persons" has the meaning as set out in section 2.3, "*Notice to Company Shareholders in the United Kingdom*".

"U.S." means the United States of America.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Company Shareholder" means a Company Shareholder whose place of residence, seat or habitual residence is in the United States of America.

"Voting Agreements" has the meaning set out in section 6.6.4, "*Voting Agreements*".

APPENDIX 1

This acceptance form and the exchange offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the exchange offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of Company Shareholders in the United States of America, Regulation 14E promulgated under, the US Securities Exchange Act of 1934). The exchange offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the exchange offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Maersk Drilling shareholders who wish to accept the Exchange Offer must submit their acceptance to the account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by the account holding institution. Maersk Drilling shareholders wishing to accept the Exchange Offer may use this acceptance form, but may also be able to accept the Exchange Offer online via their account holding institution's web bank solution.

Acceptance of the exchange of shares in The Drilling Company of 1972 A/S - Company registration no. (CVR) 40404716 ("Maersk Drilling")

(To be submitted to the Maersk Drilling shareholders' account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance and the tendered Maersk Drilling shares to Danske Bank A/S, Issuer Services, which must have received such acceptance, along with the tendered Maersk Drilling shares, no later than 8 September 2022 at 23:59 (CEST) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

Noble Corporation plc ("**Topco**") offers the Maersk Drilling shareholders the opportunity to exchange their Maersk Drilling shares for newly issued A ordinary shares of USD 0.00001 each in Topco, delivered in the form of share entitlements ("**Topco Shares**") (the "**Exchange Offer**"). Topco offers 1.6137 Topco Shares, delivered in the form of share entitlements, for each Maersk Drilling share that is exchanged in the Exchange Offer. In addition, Topco offers Maersk Drilling shareholders the opportunity to elect to receive cash consideration up to an amount of USD 1,000 per Maersk Drilling shareholder (understood as an individual securities account), in lieu of their entitlement to certain Topco Shares. The total amount of cash consideration payable in the Exchange Offer can not exceed USD 50,000,000.

For the complete terms and conditions of the Exchange Offer, please refer to the offer document published on 8 August 2022 (the "**Offer Document**") and the exemption document published on 8 August 2022 (the "**Exemption Document**"). The Offer Document and the Exemption Document are available on Topco's website www.noblecorp.com.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in Maersk Drilling.

Subject to the terms set out in the Exchange Offer, I/we the undersigned hereby accept the Exchange Offer in respect of the following number of Maersk Drilling shares (ISIN DK0061135753):

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No. of Maersk Drilling shares to be tendered for Topco Shares.

I/we the undersigned choose to receive, subject to the terms and conditions of the Exchange Offer:

- Consideration in the form of Topco Shares, delivered in the form of share entitlements

I/we irrevocably and unconditionally for all Maersk Drilling shares held in the securities account mentioned below at the time of the execution of the transaction, agree to receive consideration in the form of 1.6137 Topco Shares (ISIN GB00BMXNWH07), delivered in the form of share entitlements, for each Maersk Drilling share tendered by me/us in the Exchange Offer by way of the share consideration option and agree that such shares will be issued to Cede & Co. and credited in book entry form to the DTC participant account of Computershare Trust Company, N.A. acting as custodian for Euronext Securities Copenhagen, and will also, on the basis of such book entry interests, be issued as book entry interests in the Euronext

Securities Copenhagen securities system. I/we direct my/our custodian bank to give effect to this acceptance form by transferring the above-mentioned Maersk Drilling shares from my/our account holding institution to Danske Bank A/S.

AND/OR

- Consideration in the form of cash in the amount of DKK 340.98 per share.

I/we irrevocably agree to receive consideration in the form of cash payment of DKK 340.98 for each Maersk Drilling share tendered by me/us in the Exchange Offer (the "**Cash Consideration**"). Such Cash Consideration cannot exceed USD 1,000 per shareholder and subject to an aggregate cash consideration cap of USD 50 million (the "**Cash Consideration Cap**") (amounts are payable in DKK in accordance with the terms and conditions of the Offer Document). In the event the aggregate Cash Consideration to be paid in the Exchange Offer to all Maersk Drilling shareholders, or holders of Cash Acceptance Shares, as applicable, exceeds Cash Consideration Cap, the Maersk Drilling shareholders electing to receive Cash Consideration, or holders of Cash Acceptance Shares, as applicable, shall receive their pro rata portion of cash in respect of their amount of Maersk Drilling shares validly tendered by way of the Cash Election, or their holdings of Cash Acceptance Shares, as applicable. If the Cash Consideration payable to a Maersk Drilling shareholders is reduced as a result of the Cash Consideration Cap being exceeded, I understand that I shall receive share consideration in respect of the remaining Maersk Drilling shares tendered in the Exchange Offer (calculated in accordance with the terms and conditions of the Offer Document), or Cash Acceptance Shares, as applicable.

I/we acknowledge and confirm that we have read the Offer Document and the Exemption Document.

I/we permit the effectuation of the sale by transfer of the Maersk Drilling shares from my/our custodian account with:

Account holding institution:	Euronext Securities Copenhagen-account:

I/we accept that by electing to receive cash consideration in lieu of, or in addition to, share consideration, in the form of share entitlements, the proceeds from the Maersk Drilling shares tendered will be transferred to the bank account attached to my Euronext Securities Copenhagen-account.

I/we accept that the information contained in this acceptance form, including my or the accepting entity's name, address, account information and other relevant information, may be shared by my account holding institution with Danske Bank.

Information about the tendering shareholder and signature:

Name/Company:		
Address:		
Postal code, city and country:		
Personal Identification No. (for natural persons):		Registration No. (for legal entities):
NID (for natural persons):		LEI (for legal entities):
Telephone:	E-mail address:	Date and signature*:

* and signatories' name clarification if the shareholder is a legal entity. If the shareholder is a minor, a signature and name clarification is provided by the guardian.

The undersigned account holding institution agrees to transfer the above Maersk Drilling shares to Danske Bank A/S, if Topco determines in its reasonable discretion that this acceptance form is in accordance with the Exchange Offer:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the account holding institution:

Upon the endorsement of this acceptance form, the Maersk Drilling shareholder's account holding institution shall no later than by 8 September 2022 at 23:59 (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Exchange Offer to Danske Bank A/S, Issuer Services, Holmens Kanal 2-12, DK-1092 Copenhagen, Denmark.