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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): March 26, 2009

**NOBLE CORPORATION**

(Exact name of registrant as specified in its charter)

<b>SWITZERLAND</b> (State or Other Jurisdiction of Incorporation or Organization)	001-31306 (Commission File Number)	Applied for (I.R.S. Employer Identification No.)
<b>13135 South Dairy Ashford, Suite 800</b> <b>Sugar Land, Texas</b> (Address of Principal Executive Offices)		<b>77478</b> (Zip Code)

Registrant's telephone number, including area code: **(281) 276-6100**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

[Item 3.02 Unregistered Sales of Equity Securities](#)  
[Item 3.03 Material Modification to Rights of Security Holders](#)  
[Item 5.01 Changes in Control of Registrant](#)  
[Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
Compensatory Arrangements of Certain Officers](#)  
[Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year](#)  
[Item 8.01 Other Events](#)  
[Item 9.01 Financial Statements and Exhibits](#)  
**SIGNATURES**  
[EX-3.1](#)  
[EX-3.2](#)  
[EX-10.1](#)  
[EX-10.2](#)  
[EX-10.3](#)  
[EX-99.1](#)

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**Item 3.02 Unregistered Sales of Equity Securities**

On March 26, 2009, pursuant to the previously announced Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008 (as amended, the “Merger Agreement”), among Noble Corporation, a Cayman Islands company (“Noble-Cayman”), Noble Corporation, a Swiss corporation (“Noble-Switzerland”), and Noble Cayman Acquisition Ltd., a Cayman Islands company and a wholly-owned subsidiary of Noble-Switzerland (“Noble-Acquisition”), Noble-Cayman merged by way of schemes of arrangement under Cayman Islands law (the “Schemes of Arrangement”) with Noble-Acquisition, with Noble-Cayman as the surviving company (the “Transaction”). Under the terms of the Schemes of Arrangement, each holder of Noble-Cayman ordinary shares outstanding immediately prior to the Transaction received, through an exchange agent, one Noble-Switzerland registered share in exchange for each outstanding Noble-Cayman ordinary share, and Noble-Cayman received, through an exchange agent, a number of newly issued Noble-Cayman ordinary shares equal to the number of Noble-Cayman ordinary shares outstanding immediately prior to the Transaction.

In connection with the Transaction, Noble-Switzerland issued a total of 261,245,693 Noble-Switzerland registered shares to the holders of ordinary shares of Noble-Cayman immediately prior to the effective time of the Transaction. The terms and conditions of the issuance and exchange of the Noble-Switzerland registered shares were sanctioned by the Grand Court of the Cayman Islands, after a hearing upon the fairness of such terms and conditions at which all Noble-Cayman shareholders had a right to appear and of which adequate notice had been given. The issuance was exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), by virtue of Section 3(a)(10) of the Securities Act.

Noble-Switzerland also issued 15 million Noble-Switzerland registered shares to Noble-Cayman in connection with the Transaction. The issuance was exempt from the registration requirements of the Securities Act by virtue of Section 4(2) of the Securities Act.

The description of the Transaction under Item 8.01 is incorporated by reference herein.

**Item 3.03 Material Modification to Rights of Security Holders**

The description of the Transaction under Items 3.02 and 8.01 are incorporated by reference herein.

**Item 5.01 Changes in Control of Registrant**

The description of the Transaction under Items 3.02 and 8.01 are incorporated by reference herein.

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

As of March 27, 2009, after the completion of the Transaction and pursuant to the terms of the Merger Agreement and Noble-Switzerland’s articles of association and by-laws, Noble-Switzerland’s board of directors consists of eight members, divided into three classes designated Class I, Class II and Class III. The directors are:

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[Table of Contents](#)

*Class I— Terms Expiring 2009*

- Julie H. Edwards
- Marc E. Leland
- David W. Williams

*Class II— Terms Expiring in 2010*

- Michael A. Cawley
- Luke R. Corbett
- Jack E. Little

*Class III— Terms Expiring in 2011*

- Lawrence J. Chazen
- Mary P. Ricciardello

As of March 27, 2009, after the completion of the Transaction, the committees of the board of directors of Noble-Switzerland were constituted as follows:

*Audit Committee*

- Michael A. Cawley
- Lawrence J. Chazen
- Luke R. Corbett
- Mary P. Ricciardello

*Compensation Committee*

- Julie H. Edwards
- Marc E. Leland
- Jack E. Little

*Nominating and Governance Committee*

- Michael A. Cawley
- Julie H. Edwards
- Marc E. Leland

## [Table of Contents](#)

As of March 27, 2009, after the completion of the Transaction and pursuant to the terms of the Merger Agreement, the following individuals serve as executive officers of Noble-Switzerland: David W. Williams, President and Chief Executive Officer; Julie J. Robertson, Executive Vice President and Corporate Secretary; Thomas L. Mitchell, Senior Vice President, Chief Financial Officer, Treasurer and Controller; and William E. Turcotte, Senior Vice President and General Counsel.

### **Indemnity Agreements**

On March 27, 2009, pursuant to the Merger Agreement, Noble-Switzerland entered into an indemnity agreement with each director and executive officer of Noble-Switzerland. Each indemnity agreement provides that Noble-Switzerland will advance expenses to, and indemnify, the applicable director or executive officer to the fullest extent allowed under applicable law. Each indemnity agreement also establishes guidelines as to the defense and settlement of claims by the parties.

The following generally are excluded from coverage under the indemnity agreements:

- claims brought or made by the director or executive officer against Noble-Switzerland;
- proceedings in which the director or executive officer is found, in a final judgment or decree of a court or governmental administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties; and
- liability under Section 16(b) of the Securities Act.

The foregoing summary of the indemnity agreements is qualified in its entirety by reference to the full text of the form of indemnity agreement, which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

### **Change of Control Employment Agreements**

On March 27, 2009, pursuant to the Merger Agreement, Noble-Switzerland assumed Noble-Cayman's guarantee obligations of each of the amended and restated change of control employment agreements between a subsidiary of Noble-Cayman and certain executive officers and key employees of Noble-Switzerland and/or its subsidiaries. Also pursuant to the Merger Agreement, such change of control employment agreements were amended to, among other things, provide that the agreements shall become effective after a "change of control" (as defined below) of Noble-Switzerland rather than a "change of control" of Noble-Cayman.

Under the assumption agreement, Noble-Switzerland irrevocably and unconditionally guarantees, as primary obligor, the due and punctual performance by each subsidiary that is a party to a change of control employment agreement of such subsidiary's agreements and obligations under such change of control employment agreement.

Each change of control employment agreement provides that if the officer's employment is terminated within three years after a change of control or prior to but in anticipation of a change of control, either (1) by us for reasons other than death, disability or "cause" (as defined below) or (2) by the officer for "good reason" (which term includes a diminution of responsibilities or compensation) or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control, the officer will receive or be entitled to the following benefits:

- a lump sum amount equal to the sum of (i) the prorated portion of the officer's highest bonus paid either in the last three years before the change of control or for the last completed fiscal year after the change of control (the "Highest Bonus"), (ii) an amount equal to 18 times the highest monthly COBRA premium (within the meaning of Section 4980B of the U.S. Internal Revenue Code of 1986, as amended, the "Code") during the 12-month period preceding the termination of the officer's employment, and (iii) any accrued vacation pay, in each case to the extent not theretofore paid (collectively, the "Accrued Obligations");
- a lump sum payment equal to three times the sum of the officer's annual base salary (based on the highest monthly salary paid in the 12 months prior to the change of control) and the officer's Highest Bonus (the "Severance Amount");
- welfare benefits for an 18-month period to the officer and the officer's family at least equal to those that would have been provided had the officer's employment been continued. If, however, the executive becomes reemployed with another employer and is eligible to receive welfare benefits under another employer provided plan, the

## Table of Contents

welfare benefits provided by Noble-Switzerland and its affiliates would be secondary to those provided by the new employer (“Welfare Benefit Continuation”);

- a lump sum amount equal to the excess of (i) the actuarial equivalent of the benefit under the qualified defined benefit retirement plan of Noble-Switzerland and its affiliated companies in which the officer would have been eligible to participate had the officer’s employment continued for three years after termination over (ii) the actuarial equivalent of the officer’s actual benefit under such plans (the “Supplemental Retirement Amount”);
- in certain circumstances, an additional payment in an amount such that after the payment of all income and excise taxes, the officer will be in the same after-tax position as if no excise tax under Section 4999 (the so-called Parachute Payment excise tax) of the Code, if any, had been imposed (the “Excise Tax Payment”);
- outplacement services for six months (not to exceed \$50,000); and
- the 100 percent vesting of all unvested stock options granted or restricted stock awarded under the 1991 Stock Option and Restricted Stock Plan and any other similar plan.

In addition, with respect to options to purchase Noble-Switzerland registered shares (whether or not such options are exercisable) held by the officer, the officer shall have the right, during the 60-day period after the termination of the officer’s employment, to elect to surrender all or part of the options the officer holds in exchange for a cash payment by Noble-Switzerland to the officer in an amount equal to the number of Noble-Switzerland registered shares subject to the officer’s options multiplied by the excess of (x) over (y), where (x) equals the average of the reported high and low sale price of a Noble-Switzerland registered share in any transaction reported on the New York Stock Exchange on the date of the officer’s election, and (y) equals the purchase price per share covered by the option.

A “change of control” is defined in the change of control employment agreement to mean:

- the acquisition by any individual, entity or group of 15 percent or more of the Noble-Switzerland’s outstanding registered shares (excluding treasury shares), but excluding any acquisition directly from Noble-Switzerland or by Noble-Switzerland, or any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation if the conditions described below in the third bullet point of this definition are satisfied;
- individuals who constitute the incumbent board of directors (as defined the change of control employment agreement) of Noble-Switzerland cease for any reason to constitute a majority of the board of directors;
- consummation of a reorganization, merger, amalgamation or consolidation of Noble-Switzerland, unless following such a reorganization, merger, amalgamation or consolidation (i) more than 50 percent of the then outstanding shares of common

## [Table of Contents](#)

stock (or equivalent security) of the company resulting from such transaction and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding Noble-Switzerland registered shares immediately prior to such transaction, (ii) no person, other than Noble Switzerland or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding Noble-Switzerland registered shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of the company resulting from such transaction or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of the company resulting from such transaction were members of the incumbent board of directors of Noble-Switzerland at the time of the execution of the initial agreement providing for such transaction;

- consummation of a sale or other disposition of all or substantially all of the assets of Noble-Switzerland, other than to a company, with respect to which following such sale or other disposition, (i) more than 50 percent of the then outstanding shares of common stock (or equivalent security) of such company and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding Noble-Switzerland registered shares immediately prior to such sale or other disposition of assets, (ii) no person, other than Noble-Switzerland or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding Noble-Switzerland registered shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of such company or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of such company were members of the incumbent board of directors of the Noble-Switzerland at the time of the execution of the initial agreement providing for such sale or other disposition of assets; or
- approval by the shareholders of Noble-Switzerland of a complete liquidation or dissolution of Noble-Switzerland.

However, a “change of control” will not occur as a result of a transaction if (i) Noble-Switzerland becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) either (A) the shareholdings for such holding company immediately following such transaction are the same as the shareholdings immediately prior to such transaction or (B) the shares of Noble-Switzerland voting securities outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction.

## Table of Contents

Under the change of control employment agreement, “cause” means (i) the willful and continued failure by the officer to substantially perform his duties or (ii) the willful engaging by the officer in illegal conduct or gross misconduct that is materially detrimental to Noble-Switzerland or its affiliates.

Payments to “specified employees” under Code Section 409A may be delayed until six months after the termination of the officer’s employment.

The change of control employment agreement contains a provision on confidentiality obligating the officer to hold in strict confidence and not to disclose or reveal, directly or indirectly, to any person, or use for the officer’s own personal benefit or for the benefit of any one else, any trade secrets, confidential dealings or other confidential or proprietary information belonging to or concerning Noble-Switzerland or any of its affiliated companies, with certain exceptions set forth expressly in the provision. Any term or condition of the change of control employment agreement may be waived at any time by the party entitled to have the benefit thereof (whether the subsidiary of the Noble-Switzerland party to the agreement or the officer) if evidenced by a writing signed by such party.

The change of control employment agreement provides that payments thereunder do not reduce any amounts otherwise payable to the officer, or in any way diminish the officer’s rights as an employee, under any employee benefit plan, program or arrangement or other contract or agreement of Noble-Switzerland or any of its affiliated companies providing benefits to the officer.

The change of control employment agreement provides that if the officer’s employment is terminated within three years after a change of control by reason of disability or death, the agreement will terminate without further obligation to the officer or the officer’s estate, other than for the payment of Accrued Obligations, the Severance Amount, the Supplemental Retirement Amount and the timely payment or provision of the Welfare Benefit Continuation. If the officer’s employment is terminated for cause within the three years after a change of control, the change of control employment agreement will terminate without further obligation to the officer other than for payment of the officer’s base salary through the date of termination plus the amount of any compensation previously deferred by the officer, in each case to the extent unpaid. If the officer voluntarily terminates the officer’s employment within the three years after a change of control, excluding a termination for good reason, the change of control employment agreement will terminate without further obligation to the officer other than for the payment of the Accrued Obligations.

The foregoing summaries of the assumption of the guarantees and the change of control employment agreements are qualified in their entirety by reference to the full text of the assumption agreement and the change of control employment agreement, respectively, which are filed herewith as Exhibits 10.2 and 10.3, respectively, and are incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

In connection with and effective upon completion of the Transaction, Noble-Switzerland amended and restated its articles of association and adopted by-laws. The description of Noble-Switzerland's articles of association and by-laws included under Item 8.01 is incorporated by reference herein.

**Item 8.01 Other Events**

On March 27, 2008, Noble-Switzerland issued a press release announcing the completion of the Transaction. The press release is filed as Exhibit 99.1 and incorporated by reference herein.

Under the terms of the Schemes of Arrangement, each holder of Noble-Cayman ordinary shares outstanding immediately prior to the Transaction received, through an exchange agent, one Noble-Switzerland registered share, par value 5.00 Swiss francs per share, in exchange for each outstanding Noble-Cayman ordinary share. Noble-Switzerland has also issued an additional 15 million Noble-Switzerland registered shares to Noble-Cayman in the Transaction for future use to satisfy obligations of Noble-Switzerland and its subsidiaries to deliver Noble-Switzerland registered shares in connection with awards granted under employee benefit plans and other general corporate purposes.

In the Transaction, Noble-Switzerland assumed certain employee benefit plans sponsored by Noble-Cayman. Noble-Switzerland registered shares will be issued, held, available or used to measure benefits as appropriate under such plans in lieu of ordinary shares of Noble-Cayman.

## [Table of Contents](#)

Pursuant to Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Noble-Switzerland registered shares are deemed registered under Section 12(b) of the Exchange Act.

Set forth below is a description of the shares of capital stock of Noble-Switzerland.

### **DESCRIPTION OF NOBLE-SWITZERLAND SHARES**

The following description of Noble-Switzerland’s share capital is a summary. This summary is not complete and is subject to the complete text of Noble-Switzerland’s articles of association and by-laws, which are filed herewith as Exhibits 3.1 and 3.2, respectively, and are incorporated by reference herein. We encourage you to read those documents carefully.

#### **Capital Structure**

Noble-Switzerland only has one class of shares outstanding, registered shares with a par value per share of 5.00 Swiss francs,

*Issued Share Capital.* As of March 27, 2009, the registered share capital of Noble-Switzerland was approximately 1.4 billion Swiss francs, comprised of approximately 276 million registered shares par value 5.00 Swiss francs per share.

*Authorized Share Capital.* Noble-Switzerland’s articles of association provide that the board of directors of Noble-Switzerland may issue new registered shares at any time during a two-year period ending March 26, 2011 and thereby increase the share capital, without obtaining additional shareholder approval, by a maximum amount of 50% of the share capital registered in the commercial register, which is approximately 691 million Swiss francs, or approximately 138 million registered shares. After the expiration of the initial two-year period, authorized share capital will be available to the board of directors for issuance of additional registered shares only if such authorization has been approved by shareholders. Each such authorization may last for up to two years.

The board of directors determines the time of the issuance, the issuance price, the manner in which the new registered shares have to be paid in, the date from which the new registered shares carry the right to dividends and, subject to the provisions of Noble-Switzerland’s articles of association, the conditions for the exercise of the preemptive rights with respect to the issuance and the allotment of preemptive rights that are not exercised. The board of directors may allow preemptive rights that are not exercised to expire, or it may place such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of Noble-Switzerland.

In an authorized capital increase, Noble-Switzerland shareholders would have preemptive rights to obtain newly issued registered shares in an amount proportional to the par value of the registered shares they already hold. However, the board of directors may withdraw or limit these preemptive rights in certain circumstances. For further details on these circumstances, see “Preemptive Rights and Preferential Subscription Rights” below.

## [Table of Contents](#)

*Conditional Share Capital.* Noble-Switzerland's articles of association provide for a conditional capital that allows the board of directors to authorize the issuance of additional registered shares up to a maximum amount of 50% of the share capital registered in the commercial register (which is approximately 138 million registered shares) without obtaining additional shareholder approval. These registered shares may be issued through:

- the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued by Noble-Switzerland, one of its subsidiaries, or any of their respective predecessors; or
- options or other share-based awards to directors, employees or other persons providing services to Noble-Switzerland or one of its subsidiaries.

In connection with the issuance of bonds, notes, warrants or other financial instruments convertible into or exercisable or exchangeable for Noble-Switzerland registered shares, the board of directors is authorized to withdraw or limit the preferential subscription rights of shareholders in certain circumstances. See "Preemptive Rights and Preferential Subscription Rights" below.

The preemptive rights of shareholders are excluded with respect to registered shares issued out of conditional share capital.

*Other Classes or Series of Shares.* Under the Swiss Code of Obligations (the "Swiss Code"), the board of directors of Noble-Switzerland may not create shares with increased voting powers without a resolution of the general meeting of shareholders passed by at least two thirds of the votes represented at such meeting and a majority of the par value of the registered shares represented. Under certain circumstances, the board of directors may create preferred shares with a resolution of the general meeting of shareholders passed by the majority of the votes allocated to the registered shares represented at a general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). Any preferential rights of individual classes of shares must be set forth in the articles of association.

### **Preemptive Rights and Preferential Subscription Rights**

Under the Swiss Code, holders of Noble-Switzerland registered shares generally will have preemptive rights and preferential subscription rights to purchase newly issued securities of Noble-Switzerland. The shareholders may, by a resolution passed by at least two thirds of the votes represented at a general meeting and a majority of the par value of the registered shares represented, withdraw or limit the preemptive rights for important reasons (such as a merger or acquisition).

If a general meeting of shareholders has approved, by amendment of the articles of association, the creation of authorized or conditional capital, it may for important reasons delegate to the board of directors the decision whether to withdraw or limit the preemptive and preferential subscription rights, provided that the basic principles are set forth in its delegation. Noble-Switzerland's articles of association provide for this delegation with respect to Noble-Switzerland's authorized and conditional share capital in the circumstances described below.

## Table of Contents

*Authorized Share Capital.* The board of directors is authorized to withdraw or limit the preemptive rights with respect to the issuance of registered shares from authorized capital for important reasons, including if:

- the issue price of the registered shares is determined by reference to the market price;
- the registered shares are issued in connection with the acquisition of an enterprise or business or any part of an enterprise or business, the financing or refinancing of any such transactions or the financing of new investment plans of Noble-Switzerland;
- the registered shares are issued in connection with the intended broadening of the shareholder constituency of Noble-Switzerland in certain financial or investor markets, for the purposes of the participation of strategic partners, or in connection with the listing of the shares of Noble-Switzerland on domestic or foreign stock exchanges;
- in connection with a placement or sale of registered shares, the grant of an over-allotment option of up to 20% of the total number of registered shares to the initial purchasers or underwriters;
- for the participation of directors, employees and other persons performing services for the benefit of Noble-Switzerland or one of its subsidiaries;
- either (1) following a shareholder or group of shareholders acting in concert having acquired in excess of 15% of the share capital registered in the commercial register (excluding treasury shares) without having submitted a takeover proposal to shareholders that is recommended by the board of directors or (2) for purposes of the defense of an actual, threatened or potential takeover bid, in relation to which the board of directors has, upon consultation with an independent financial adviser retained by the board of directors, not recommended acceptance to the shareholders.

Courts in Switzerland have not addressed whether certain of the reasons above qualify as important reasons under Swiss law, in particular, any issuances (1) contemplated by the first, fourth or last bullets above, (2) for purposes of the participation of strategic partners or (3) to persons other than directors and employees that perform services for the benefit of Noble-Switzerland or one of its subsidiaries.

*Conditional Share Capital.* In connection with the issuance of bonds, notes, warrants or other financial instruments convertible into or exercisable or exchangeable for Noble-Switzerland registered shares, shareholders will not have preemptive rights with respect to registered shares issued from Noble-Switzerland's conditional share capital, and the board of directors is authorized to withdraw or limit preferential subscription rights of shareholders with respect to such instruments for important reasons, including if the issuance is in connection with the acquisition of an enterprise or business or any part of an enterprise or business, the financing or refinancing of any such transactions, or if the issuance occurs in national or international capital markets or through a private placement. Courts in Switzerland have not addressed whether issuances through a private placement qualify as important reasons under Swiss law.

## [Table of Contents](#)

If the board of directors limits or withdraws the preferential subscription rights:

- the respective financial instruments or contractual obligations will be issued or entered into at market conditions;
- the conversion, exchange or exercise price, if any, for the instruments or obligations will be set with reference to the market conditions prevailing at the date on which the instruments or obligations are issued or entered into; and
- the instruments or obligations may be converted, exercised or exchanged during a maximum period of 30 years.

Shareholders will not have preemptive rights or preferential subscription rights with respect to registered shares issued from Noble-Switzerland's conditional share capital to directors, employees or other persons providing services to Noble-Switzerland or any of its subsidiaries. For more information on authorized and conditional capital, see "Capital Structure" above.

### **Dividends**

Under Swiss law, dividends may be paid out only if the company has sufficient distributable profits from the previous fiscal year, or if the company has freely distributable reserves, each as will be presented on the company's audited annual stand-alone statutory balance sheet. Dividend payments out of the registered share capital (in other words, the aggregate par value of Noble-Switzerland's registered share capital) are not allowed. Dividends may be paid from qualifying additional paid-in capital only following approval by the shareholders of a reclassification of such qualifying additional paid-in capital as freely distributable reserves (to the extent permissible under the Swiss Code). The affirmative vote of shareholders holding a majority of the shares represented at a general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded) must approve reserve reclassifications and distributions of dividends. The board of directors may propose to shareholders that a dividend be paid but cannot itself authorize the dividend.

Under the Swiss Code, if Noble-Switzerland's general reserves amount to less than 20% of the aggregate par value of Noble-Switzerland's registered capital, then at least 5% of Noble-Switzerland's annual profit must be retained as general reserves. The Swiss Code and Noble-Switzerland's articles of association permit Noble-Switzerland to accrue additional general reserves. In addition, Noble-Switzerland is required to create a special reserve on its stand-alone annual statutory balance sheet in the amount of the purchase price of registered shares it or any of its subsidiaries repurchases, which amount may not be used for dividends or subsequent repurchases.

Swiss companies generally must maintain a separate stand-alone "statutory" balance sheet for the purpose of, among other things, determining the amounts available for the return of capital to shareholders, including by way of a distribution of dividends. Noble-Switzerland's auditor must confirm that a dividend proposal made to shareholders conforms with the requirements of the Swiss Code and Noble-Switzerland's articles of association. Dividends are due and payable upon the shareholders having passed a resolution approving the payment subject

## [Table of Contents](#)

to the right of the shareholders to adopt a resolution providing for payment on a later date or dates. For information about deduction of withholding tax from dividend payments, see “Swiss Tax Considerations” below.

Noble-Switzerland will be required under Swiss law to declare the amount available for any dividends and other capital distributions in Swiss francs. Noble-Switzerland intends to exchange such Swiss franc amounts into U.S. dollars and make any dividend payments to holders of Noble-Switzerland shares in U.S. dollars, unless the holders provide notice to our transfer agent, Computershare Trust Company, N.A. (“Computershare”), that they wish to receive dividend payments in Swiss francs. Computershare will be responsible for paying the U.S. dollars or Swiss francs to registered holders of shares, less amounts subject to withholding for taxes.

Noble-Switzerland has not paid any dividends since its formation.

### **Repurchases of Registered Shares**

The Swiss Code limits a company’s ability to hold or repurchase its own registered shares. Noble-Switzerland and its subsidiaries may only repurchase shares if and to the extent that sufficient freely distributable reserves are available, as described above under “Dividends.” Also, the aggregate par value of all Noble-Switzerland registered shares held by Noble-Switzerland and its subsidiaries may not exceed 10% of the registered share capital. However, Noble-Switzerland may repurchase its own registered shares beyond the statutory limit of 10% if the shareholders have passed a resolution at a general meeting authorizing the board of directors to repurchase registered shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation. Any registered shares repurchased under such an authorization will then be cancelled at the next general meeting upon the approval of shareholders holding a majority of the shares represented at the general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). Repurchased registered shares held by Noble-Switzerland or its subsidiaries do not carry any rights to vote at a general meeting of shareholders but are entitled to the economic benefits generally associated with the shares. For information about Swiss withholding tax and share repurchases, see “Swiss Tax Considerations.”

### **Reduction of Share Capital**

Capital distributions may also take the form of a distribution of cash or property that is based upon a reduction of Noble-Switzerland’s share capital registered in the commercial register. Such a capital reduction requires the approval of shareholders holding a majority of the shares represented at the general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). A special audit report must confirm that creditors’ claims remain fully covered despite the reduction in the share capital registered in the commercial register. Upon approval by the general meeting of shareholders of the capital reduction, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce three times and notify creditors that they may request, within two months of the third publication, satisfaction of or security for their claims.

## General Meetings of Shareholders

The general meeting of shareholders is Noble-Switzerland's supreme corporate body. Ordinary and extraordinary shareholders' meetings may be held. The following powers are vested exclusively in the shareholders' meeting:

- adoption and amendment of Noble-Switzerland's articles of association;
- election of members of the board of directors and the auditor;
- approval of the annual business report, the stand-alone statutory financial statements and the consolidated financial statements;
- the allocation of profits shown on the balance sheet, in particular the determination of dividends;
- discharge of the members of the board of directors and the persons entrusted with management from liability;
- approval of a transaction with an interested shareholder (as defined in the articles of association); and
- any other resolutions that are submitted to a general meeting of shareholders pursuant to law, Noble-Switzerland's articles of association or by voluntary submission by the board of directors (unless a matter is within the exclusive competence of the board of directors pursuant to the Swiss Code).

Under the Swiss Code and Noble-Switzerland's articles of association, Noble-Switzerland must hold an annual, ordinary general meeting of shareholders within six months after the end of each fiscal year for the purpose, among other things, of approving the annual financial statements and the annual business report, and the annual election of directors for the class whose term is expiring. The invitation to general meetings must be published in the Swiss Official Gazette of Commerce at least 20 calendar days prior to the relevant general meeting of shareholders. The notice of a meeting must state the items on the agenda, the proposals and, in case of elections, the names of the nominated candidates. No resolutions may be passed at a shareholders' meeting concerning agenda items for which proper notice was not given. This does not apply, however, to proposals made during a shareholders' meeting to convene an extraordinary shareholders' meeting or to initiate a special investigation. No previous notification will be required for proposals concerning items included on the agenda or for debates as to which no vote is taken.

Annual general meetings of shareholders may be convened by the board of directors or, under certain circumstances, by the auditor. A general meeting of shareholders can be held anywhere, except in cases where shareholders would be unduly hindered to participate in the meeting or Swiss law requires a resolution to be evidenced by a public deed.

## [Table of Contents](#)

Noble-Switzerland expects to set the record date for each general meeting of shareholders on a date that is less than 20 calendar days prior to the date of each general meeting and to announce the date of the general meeting of shareholders prior to the record date.

An extraordinary general meeting of Noble-Switzerland may be called upon the resolution of the board of directors, the chairman of the board of directors, the chief executive officer, the president or, under certain circumstances, by the auditor. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders if so resolved by the general meeting of shareholders, or if so requested by one or more shareholders holding an aggregate of at least 10% of the share capital recorded in the commercial register specifying, among other things, the items for the agenda and their proposals, or if it appears from the stand-alone annual statutory balance sheet that half of the company's share capital and statutory reserves are not covered by the company's assets. In the latter case, the board of directors must immediately convene an extraordinary general meeting of shareholders and propose financial restructuring measures.

Any shareholder has the right to request that an item be included on the agenda of a general meeting of shareholders. Noble-Switzerland's articles of association require that a shareholder desiring to submit an item to be included on the agenda (other than a nomination for a director) for consideration by the shareholders at any annual general meeting must give written notice of such intent, which notice must be received by the secretary of Noble-Switzerland no less than 60 nor more than 120 days in advance of the meeting. Each such request must include the information specified in Noble-Switzerland's articles of association.

Any shareholder may nominate one or more directors for election. Any shareholder desiring to nominate directors for consideration by the shareholders at any general meeting must give written notice of such intent. Any such notice with respect to an annual general meeting must be received by the secretary of Noble-Switzerland no later than 90 days in advance of the meeting and any notice with respect to an extraordinary general meeting must be received by the secretary of Noble-Switzerland no later than the seventh day following the notice of such meeting of shareholders. Each such notice must include the information specified in Noble-Switzerland's articles of association.

Under Swiss law, in the absence of a quorum, the applicable general meeting of shareholders terminates and a new general meeting of shareholders must be called in accordance with Noble-Switzerland's articles of association. For any new general meeting, the applicable requirements for calling the meeting and setting a record date, as described above, would need to be satisfied.

Noble-Switzerland's annual report and auditor's report must be made available for inspection by the shareholders at Noble-Switzerland's place of incorporation no later than 20 days prior to the meeting. Each shareholder is entitled to request immediate delivery of a copy of these documents free of charge. Shareholders of record will be notified of this in writing.

## [Table of Contents](#)

### **Voting**

Each Noble-Switzerland registered share carries one vote at a general meeting of shareholders. Voting rights may be exercised by shareholders registered in Noble-Switzerland's share register or by a duly appointed proxy of a registered shareholder, which proxy need not be a shareholder. Noble-Switzerland's articles of association do not limit the number of registered shares that may be voted by a single shareholder.

To be able to exercise voting rights, holders of the shares must apply to us for enrollment in our share register as shareholders with voting rights. Registered holders of shares may obtain the form of application from our transfer agent. The form of application includes a representation that the holder is holding shares for his own account. Certain exceptions exist for nominees. The board of directors will register Cede & Co., as nominee of The Depository Trust Company ("DTC"), with voting rights with respect to shares held in "street name" through DTC.

If the board of directors refuses to register a shareholder as a shareholder with voting rights, the board will notify the shareholder of such refusal within 20 days of the receipt of the application. Furthermore, the board may cancel, with retroactive application, the registration of a shareholder with voting rights if the initial registration was on the basis of false information in the shareholder's application. Shareholders registered without voting rights may not participate in or vote at Noble-Switzerland's shareholders' meetings, but will be entitled to dividends, preemptive rights and liquidation proceeds. Only shareholders that are registered as shareholders with voting rights on the relevant record date are permitted to participate in and vote at a general shareholders' meeting.

Treasury shares, whether owned by Noble-Switzerland or one of its majority-owned subsidiaries, will not be entitled to vote at general meetings of shareholders.

With respect to the election of directors, each holder of registered shares entitled to vote at the general meeting has the right to vote, in person or by proxy, the number of registered shares held by him for as many persons as have been nominated to be elected as directors. Noble-Switzerland's articles of association do not provide for cumulative voting for directors.

Pursuant to Noble-Switzerland's articles of association, the shareholders generally pass resolutions by the affirmative vote of a majority of the shares represented and voting at the general meeting of shareholders (broker nonvotes, abstentions and blank and invalid ballots will be disregarded), unless otherwise provided by law or Noble-Switzerland's articles of association. Noble-Switzerland's articles of association provide that directors shall be elected at a general meeting of shareholders by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. The acting chair may direct that elections be held by use of an electronic voting system.

The Swiss Code and/or Noble-Switzerland's articles of association require the affirmative vote of at least two thirds of the shares represented at a general meeting and a majority of the par value of such shares to approve the following matters:

- the amendment to or the modification of the purpose of Noble-Switzerland;

## Table of Contents

- the creation of shares with increased voting rights;
- the restriction on the transferability of shares and any modification or removal of such restriction;
- an authorized or conditional increase of the share capital (other than increases permitted by the articles of association);
- an increase in the share capital through (1) the conversion of capital surplus, (2) a contribution in kind or for purposes of an acquisition of assets or (3) the granting of special privileges upon a capital increase;
- the limitation on or withdrawal of preemptive rights or preferential subscription rights;
- the relocation of the registered office of Noble-Switzerland;
- the dissolution of Noble-Switzerland;
- the merger by way of absorption of another company, to the extent required under Noble-Switzerland's articles of association or by statutory law; and
- changes to the supermajority vote requirements listed above.

The same supermajority voting requirements apply to resolutions in relation to transactions among companies based on Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets (the "Swiss Merger Act"), including a merger, demerger or conversion of a company (other than a cash-out or certain squeeze-out mergers, in which minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company, for instance, through cash or securities of a parent company of the acquiring company or of another company — in such a merger, an affirmative vote of 90% of the outstanding registered shares is required). Swiss law may also impose this supermajority voting requirement in connection with the sale by Noble-Switzerland of "all or substantially all of its assets." See "Compulsory Acquisitions; Appraisal Rights" below.

Noble-Switzerland's articles of association require the affirmative vote of at least two thirds of the shares entitled to vote at a general meeting whether or not represented at such meeting (the "Total Voting Shares") to approve the following matters:

- the removal of a serving member of the board of directors;
- changes to the requirements of shareholders to provide advance notice of items to be included on the agenda for a general meeting, including the requirements related to nominations for election of directors;
- changes to certain proceedings and procedures at general meetings;
- changes to quorum requirements;

## Table of Contents

- changes to the number of members of the board of directors;
- changes to the classification of the board of directors; and
- changes to the supermajority vote requirements listed above.

Noble-Switzerland's articles of association require the affirmative vote of at least two thirds of the ordinary shares voted at a general meeting to approve any changes to the indemnification provisions for directors and officers or the supermajority voting provision related thereto.

Subject to certain exceptions, Noble-Switzerland's articles of association require the affirmative vote of holders of the number of registered shares of Noble-Switzerland equal to the sum of (A) two thirds of the Total Voting Shares, plus (B) a number of registered shares entitled to vote at the general meeting that is equal to one third of the number of shares entitled to vote held by an interested shareholder, for Noble-Switzerland to engage in any business combination with an interested shareholder (as those terms are defined in Noble-Switzerland's articles of association).

### **Quorum for General Meetings**

The presence of shareholders, in person or by proxy, holding at least a majority of the Total Voting Shares, is a quorum for the transaction of most business. However, shareholders present, in person or by proxy, holding at least two thirds of the Total Voting Shares is the required quorum at a general meeting to consider or adopt a resolution to remove a director or to amend, vary, suspend the operation of or cause any of the following provisions of Noble-Switzerland's articles of association to cease to apply:

- Article 12(f) — which relates to business combinations with interested shareholders;
- Article 20 — which relates to proceedings and procedures at general meetings;
- Article 21 — which sets forth the level of shareholder approval required for certain matters;
- Article 22 — which sets forth the quorum at a general meeting required for certain matters, including the removal of a member of the board of directors; and
- Articles 23 and 24 — which relate to the election and appointment of directors.

Under the Swiss Code, the board of directors has no authority to waive quorum requirements stipulated in the articles of association.

### **Inspection of Books and Records**

Although not explicitly stated in the Swiss Code, a shareholder has a right to inspect the share register with regard to his own shares. With respect to the right to inspect the share register with regard to the shares of other shareholders, the inspection right and the related procedure is

## [Table of Contents](#)

disputed among legal scholars. We believe that shareholders must approve the disclosure of their identity before other shareholders are permitted to inspect the share register under such circumstances. No other person has a right to inspect the share register. The books and correspondence of a Swiss company may be inspected with the express authorization of a general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of the company's business secrets. At a general meeting of shareholders, any shareholder is entitled to request information from the board of directors concerning the affairs of the company. Shareholders may also ask the auditor questions regarding its audit of the company. The board of directors and the auditor must answer shareholders' questions to the extent necessary for the exercise of shareholders' rights and subject to prevailing business secrets or other material interests of Noble-Switzerland.

### **Special Investigation**

Generally, if the shareholders' inspection and information rights as outlined above have been exercised and prove to be insufficient, any shareholder may propose to a general meeting of shareholders that specific facts be examined by a special commissioner in a special investigation. Such shareholder is not required to comply with the advance notice requirements described above in "General Meetings of Shareholders" because this matter is not required to be included in the agenda. However, if a shareholder wishes to call an extraordinary general meeting and propose that specific facts be examined by a special commissioner in a special investigation, the shareholder must comply with the requirements to call an extraordinary general meeting and the advance notice requirements described above in "General Meetings of Shareholders." If one or more shareholders desires to call an extraordinary general meeting of shareholders to consider the proposal, the shareholders must hold an aggregate of at least 10% of the share capital recorded in the commercial register. See "General Meetings of Shareholders." If the general meeting of shareholders approves the proposal, Noble-Switzerland or any shareholder may, within 30 calendar days after the general meeting of shareholders, request the court at Noble-Switzerland's registered office to appoint a special commissioner. If the general meeting of shareholders rejects the proposal, one or more shareholders representing at least 10% of the share capital or holders of registered shares in an aggregate par value of at least two million Swiss francs may request the court to appoint a special commissioner. The court will issue such an order if the petitioners can demonstrate that corporate bodies or the founders of Noble-Switzerland infringed the law or Noble-Switzerland's articles of association and thereby damaged the company or the shareholders. The costs of the investigation would generally be allocated to Noble-Switzerland and only in exceptional cases to the petitioners.

### **Compulsory Acquisitions; Appraisal Rights**

Business combinations and other transactions that are binding on all shareholders are governed by the Swiss Merger Act. A statutory merger or demerger requires that at least two thirds of the votes represented at the general meeting of shareholders and the majority of the par value of registered shares represented vote in favor of the transaction. Under the Swiss Merger Act, a "demerger" may take two forms:

- a legal entity may divide all of its assets and transfer such assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in

## [Table of Contents](#)

the acquiring entities and the transferring entity dissolving upon deregistration in the commercial register; or

- a legal entity may transfer all or a portion of its assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in the acquiring entities.

If a transaction under the Swiss Merger Act receives the necessary shareholder approvals as described above, all shareholders would be compelled to participate in the transaction. See “Voting” above.

Swiss companies may be acquired by an acquirer through the direct acquisition of the share capital of the Swiss company. With respect to companies limited by shares, such as Noble-Switzerland, the Swiss Merger Act provides for the possibility of a so-called “cash-out” or “squeeze-out” merger if the acquirer controls 90% of the outstanding registered shares entitled to vote at a general meeting. In these limited circumstances, minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company (for instance, through cash or securities of a parent company of the acquiring company or of another company). Under the Swiss Merger Act, a shareholder has the right to request a court to review the adequacy of the compensation within two months upon the shareholders’ resolution in favor of the transaction.

In addition, under Swiss law, the sale by Noble-Switzerland of “all or substantially all of its assets” may require a resolution of the general meeting of shareholders passed by holders of at least two thirds of the voting rights and a majority of the par value of the registered shares, each as represented at the general meeting. Whether or not a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- the company sells a core part of its business, without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- the company’s assets, after the divestment, are not invested in accordance with the company’s statutory business purpose; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with the company’s business purpose but, instead, are intended for distribution to shareholders or for financial investments unrelated to the company’s business.

If all of the foregoing apply, a shareholder resolution would likely be required.

### **Legal Name; Formation; Fiscal Year; Registered Office; Notices and Announcements**

The legal and commercial name of Noble-Switzerland is Noble Corporation. Noble-Switzerland was incorporated on December 10, 2008. Noble-Switzerland is domiciled in Baar, Canton of Zug, Switzerland, and operates under the Swiss Code as a share corporation (Aktiengesellschaft). Noble-Switzerland is registered in the commercial register of the Canton of Zug with the registration number CH-170.3.032.929-5. Noble-Switzerland’s fiscal year is the calendar year.

## [Table of Contents](#)

The address of Noble-Switzerland's registered office is Noble Corporation, Dorfstrasse 19A, 6340 Baar, Canton of Zug, Switzerland, and the telephone number at that address is +41-(0)41-761-6555.

Notices and announcements by Noble-Switzerland to its shareholders will be sent by ordinary mail to the most recent address of the shareholder or authorized recipient in the share register. The official means of publication of Noble-Switzerland is the Swiss Official Gazette of Commerce.

### **Corporate Purpose**

Noble-Switzerland is the holding company of the Noble group of companies. The purpose of Noble-Switzerland is to acquire, hold, manage, exploit and sell, directly or indirectly, participations in Swiss and foreign businesses, in particular, but without limitation, in businesses that are involved in the exploration for and production of natural resources, such as offshore contract drilling of oil and natural gas wells, labor contract drilling services and engineering and consulting services, and to provide financing for this purpose. Noble-Switzerland may set up branch offices and subsidiaries in Switzerland and abroad and may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad. Noble-Switzerland may provide any kind of financial assistance, including guarantees, to and for Noble group companies. Noble-Switzerland may engage in any type of commercial activity that is directly or indirectly related to its purpose and take any measures it determines appropriate to promote the purpose of Noble-Switzerland, or that are connected with the purpose.

### **Members of the Board of Directors**

Noble-Switzerland's directors are the same as Noble-Cayman's directors: Michael A. Cawley, Lawrence J. Chazen, Luke R. Corbett, Julie H. Edwards, Marc E. Leland, Jack E. Little, Mary P. Ricciardello and David W. Williams.

### **Auditor**

PricewaterhouseCoopers AG, Canton of Zug, Switzerland, has been appointed as Noble-Switzerland's Swiss statutory auditor, and PricewaterhouseCoopers LLP in the United States has been appointed as Noble-Switzerland's independent registered public accounting firm.

### **Duration; Dissolution; Rights upon Liquidation**

Noble-Switzerland's duration is unlimited. Under the Swiss Code, Noble-Switzerland may be dissolved at any time upon a resolution of the general meeting of shareholders passed by at least two thirds of the shares represented at such meeting and a majority of the par value of such shares. Dissolution by court order is possible if Noble-Switzerland becomes bankrupt, or for cause at the request of shareholders holding at least 10% of Noble-Switzerland's share capital, or if in the course of incorporation, legal provisions or provisions of the articles of association have been disregarded, and the interests of the creditors or shareholders have been severely jeopardized or infringed thereby. Under the Swiss Code, unless otherwise provided for in the articles of association, any surplus arising out of liquidation, after the settlement of all claims of all creditors, will be distributed to shareholders in proportion to the paid-up par value

## [Table of Contents](#)

of registered shares held, with due regard to the preferential rights of individual classes of shares, and subject to Swiss withholding tax requirements.

### **Uncertificated Shares**

Noble-Switzerland is authorized to issue registered shares in certificated or uncertificated form. Noble-Switzerland currently issues registered shares in uncertificated, book-entry form.

### **Stock Exchange Listing**

The registered shares are listed on the New York Stock Exchange and trade under the symbol “NE.”

### **No Sinking Fund**

The registered shares have no sinking fund provisions.

### **No Liability for Further Calls or Assessments**

The registered shares that have been issued to date are duly and validly issued, fully paid and nonassessable.

### **No Redemption and Conversion**

The registered shares are not convertible into shares of any other class or series or subject to redemption either by Noble-Switzerland or the holder of the shares.

### **Transfer and Registration of Shares**

Except as described above in “Voting,” no restrictions apply to the transfer of Noble-Switzerland registered shares. Noble-Switzerland’s share register will initially be kept by Computershare, which acts as transfer agent and registrar. The share register reflects only record owners of Noble-Switzerland shares. Swiss law does not recognize fractional share interests.

## **ANTI-TAKEOVER PROVISIONS**

Noble-Switzerland’s articles of association have provisions that could have an anti-takeover effect. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and its policies, and the ability of the board of directors to negotiate with any potential acquirer terms that are more favorable to shareholders. These provisions may have the effect of discouraging actual or threatened changes of control by limiting certain actions that may be taken by a potential acquirer prior to its having obtained sufficient control to adopt a special resolution amending Noble-Switzerland’s articles of association.

The articles of association provide that Noble-Switzerland’s board of directors will be divided into three classes serving staggered three-year terms and that directors may only be removed by shareholders at a meeting at which at least two thirds of the Total Voting Shares are

## [Table of Contents](#)

represented and by a vote of at least two thirds of the Total Voting Shares. Noble-Switzerland's articles of association provide that, in general, absent the approval of holders of the number of registered shares of Noble-Switzerland equal to the sum of (A) two thirds of the Total Voting Shares, plus (B) a number of registered shares entitled to vote at the general meeting that is equal to one third of the number of shares entitled to vote held by the interested shareholder, Noble-Switzerland may not engage in a business combination with an interested shareholder for a period of three years after the time of the transaction in which the person became an interested shareholder.

The shareholder approval requirement for business combinations with interested shareholders does not apply in some cases, including if:

- Noble-Switzerland's board of directors, prior to the time of the transaction in which the person became an interested shareholder, approves (1) the business combination or (2) the transaction in which the shareholder becomes an interested shareholder; or
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Total Voting Shares at the time the transaction commenced.

As defined in Noble-Switzerland's articles of association, an interested shareholder generally includes any person who, together with that person's affiliates or associates, (1) owns 15% or more of the share capital registered in the commercial register (excluding treasury shares) or (2) is an affiliate or associate of the company and owned 15% or more of the share capital registered in the commercial register (excluding treasury shares) at any time within the previous three years.

In addition, the Noble-Switzerland by-laws include "fair price provisions" that require the approval of at least 80% of the Total Voting Shares before Noble-Switzerland may enter into certain "business combinations" with an "interested shareholder" unless:

- the business combination is approved by a majority of the disinterested members of the board of directors; or
- the aggregate amount of cash and the fair market value of the consideration other than cash to be received by the shareholders in the business combination meets certain specified threshold minimum standards, and certain specified events have occurred or failed to occur, as applicable.

For purposes of the fair price provisions, "business combination" is broadly defined to include mergers and consolidations of Noble-Switzerland or its subsidiaries with an interested shareholder or any other person that is or would be an interested shareholder after such transaction; a sale, exchange or mortgage of assets having a fair market value of \$1.0 million or more to an interested shareholder or any affiliate of an interested shareholder; the issuance or transfer of securities in Noble-Switzerland or its subsidiaries having a fair market value of \$1.0 million or more to an interested shareholder or any affiliate of an interested shareholder; the adoption of a plan of liquidation or dissolution proposed by any interested shareholder or any affiliate of an interested shareholder; and any reclassification of securities or other transaction

## [Table of Contents](#)

which has the effect, directly or indirectly, of increasing the number of shares beneficially owned by any interested shareholder or any affiliate of an interested shareholder. For purposes of the fair price provisions, “interested shareholder” is generally defined as a person who, together with any affiliates of that person, beneficially owns, directly or indirectly, 5% or more of the Total Voting Shares.

Swiss law generally does not prohibit business combinations with interested shareholders. However, in certain circumstances, shareholders and members of the board of directors of Swiss companies, as well as certain persons associated with them, must refund any payments they receive that are not made on an arm’s length basis.

Noble-Switzerland’s articles of association include an authorized share capital, according to which the board of directors is authorized, at any time during a maximum two-year period, to issue a number of registered shares of up to 50% of the share capital registered in the commercial register and to limit or withdraw the preemptive rights of the existing shareholders in various circumstances, including (1) following a shareholder or group of shareholders acting in concert having acquired in excess of 15% of the share capital registered in the commercial register (excluding treasury shares) without having submitted a takeover proposal to shareholders that is recommended by the board of directors or (2) for purposes of the defense of an actual, threatened or potential takeover bid, in relation to which the board of directors has, upon consultation with an independent financial adviser retained by the board of directors, not recommended acceptance to the shareholders.

Courts in Switzerland have not addressed whether certain of the provisions related to interested shareholders contained in the articles of association are valid under Swiss law.

For other provisions that could be considered to have an anti-takeover effect, see “Description of Noble-Switzerland Shares — Preemptive Rights and Preferential Subscription Rights” and “Description of Noble-Switzerland Shares — General Meetings of Shareholders” above.

## **SWISS TAX CONSIDERATIONS**

### ***Scope of Discussion***

This discussion does not generally address any aspects of Swiss taxation other than federal, cantonal and communal income taxation, federal withholding taxation, and federal stamp duty. This discussion is not a complete analysis or listing of all of the possible tax consequences of holding and disposing of Noble-Switzerland shares and does not address all tax considerations that may be relevant to holders of Noble-Switzerland shares. Special rules that are not discussed in the general descriptions below may also apply.

This discussion is based on the laws of the Confederation of Switzerland, including the Federal Income Tax Act of 2001, the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, The Federal Withholding Tax Act of 1965, the Federal Stamp Duty Act of 1973, as amended, which are referred to as the “Swiss tax law,” existing and proposed

## [Table of Contents](#)

regulations promulgated thereunder, published judicial decisions and administrative pronouncements, each as in effect on the date of this proxy statement or with a known future effective date. These laws may change, possibly with retroactive effect.

For purposes of this discussion, a “Swiss holder” is any beneficial owner of Noble-Switzerland shares, that for Swiss federal income tax purposes is:

- an individual resident of Switzerland or otherwise subject to Swiss taxation under article 3, 4 or 5 of the Federal Income Tax Act of 2001, as amended, or article 3 or 4 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended,
- a corporation or other entity taxable as a corporation organized under the laws of Switzerland under article 50 or 51 of the Federal Income Tax Act of 2001, as amended, or article 20 or 21 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended, or
- an estate or trust, the income of which is subject to Swiss income taxation regardless of its source.

A “non-Swiss holder” of Noble-Switzerland shares is a holder that is not a Swiss holder. For purposes of this summary, “holder” or “shareholder” means either a Swiss holder or a non-Swiss holder or both, as the context may require.

### ***Taxation of Noble-Switzerland***

#### *Income Tax*

A Swiss resident company is subject to income tax at federal, cantonal and communal levels on its worldwide income. However, a holding company, such as Noble-Switzerland, is exempt from cantonal and communal income tax and therefore is only subject to Swiss federal income tax. At the federal level, qualifying net dividend income and net capital gains on the sale of qualifying investments in subsidiaries is exempt from federal income tax. Consequently, Noble-Switzerland expects dividends from its subsidiaries and capital gains from sales of investments in its subsidiaries to be exempt from Swiss federal income tax.

#### *Issuance Stamp Tax*

Swiss issuance stamp tax is a federal tax levied on the issuance of shares and increases in the equity of Swiss corporations. The applicable tax rate is 1% of the fair market value of the assets contributed to equity. Exemptions are available in tax neutral restructuring transactions. As a result, any future issuance of shares by Noble-Switzerland may be subject to the issuance stamp tax unless the shares are issued in the context of a merger or other qualifying restructuring transaction.

The issuance stamp tax is also levied on the issuance of certain debt instruments. In such case, the rate would amount to 0.06% to 0.12% of nominal value per year of duration of the instrument (the rate depending on the instrument). No Swiss issuance stamp tax (at the rate

## [Table of Contents](#)

described above) would be due on debt instruments issued by non-Swiss subsidiaries of Noble-Switzerland, if Noble-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. None of the proceeds are expected to be used for financing activities in Switzerland. Consequently, no issuance stamp tax should be due.

### *Swiss Withholding Tax on Certain Interest Payments*

A federal withholding tax is levied on the interest payments of certain debt instruments. In such case, the rate would amount to 35% of the gross interest payment to the debtholders. No Swiss withholding tax would be due on interest payments on debt instruments issued by non-Swiss subsidiaries of Noble-Switzerland, provided that Noble-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. Any such withholding tax may be fully or partially refundable to qualified debtholders either based on Swiss domestic tax law or based on existing double taxation treaties. None of the proceeds are expected to be used for financing activities in Switzerland. Consequently, no Swiss withholding tax should be due.

### *Consequences to Shareholders of Noble-Switzerland*

The tax consequences discussed below are not a complete analysis or listing of all the possible tax consequences that may be relevant to you. You should consult your own tax advisor in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of Noble-Switzerland shares and the procedures for claiming a refund of withholding tax.

### *Swiss Income Tax on Dividends and Similar Distributions*

A non-Swiss holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of Noble-Switzerland shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. However, dividends and similar distributions are subject to Swiss withholding tax. See “Swiss Withholding Tax — Distributions to Shareholders” below.

### *Swiss Wealth Tax*

A non-Swiss holder will not be subject to Swiss wealth taxes unless the holder’s Noble-Switzerland shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder.

### *Swiss Capital Gains Tax upon Disposal of Noble-Switzerland Shares*

A non-Swiss holder will not be subject to Swiss income taxes for capital gains unless the holder’s shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. In such case, the non-Swiss holder is required to recognize capital gains or losses on the sale of such shares, which will be subject to cantonal, communal and federal income tax.

## [Table of Contents](#)

### *Swiss Withholding Tax — Distributions to Shareholders*

A Swiss withholding tax of 35% is due on dividends and similar distributions to Noble-Switzerland shareholders from Noble-Switzerland, regardless of the place of residency of the shareholder (subject to the exceptions discussed under “Exemption from Swiss Withholding Tax — Distributions to Shareholders” below). Noble-Switzerland will be required to withhold at such rate and remit on a net basis any payments made to a holder of Noble-Switzerland shares and pay such withheld amounts to the Swiss federal tax authorities. Please see “Refund of Swiss Withholding Tax on Dividends and Other Distributions” below.

### *Exemption from Swiss Withholding Tax — Distributions to Shareholders*

Under present Swiss tax law, distributions to shareholders in relation to a reduction of par value are exempt from Swiss withholding tax. Beginning on January 1, 2011, distributions to shareholders out of qualifying additional paid-in capital for Swiss statutory purposes are as a matter of principle exempt from the Swiss withholding tax. The particulars of this general principle are, however, subject to regulations still to be promulgated by the competent Swiss authorities; it will further require that the current draft corporate law bill, which proposes an overhaul of certain aspects of Swiss corporate law, be modified in the upcoming legislative process to reflect the recent change in the tax law. On March 27, 2009 the aggregate amount of par value and qualifying additional paid-in capital of Noble-Switzerland’s outstanding shares was approximately \$1.4 billion and \$9.3 billion, respectively. Consequently, Noble-Switzerland expects that a substantial amount of any potential future distributions may be exempt from Swiss withholding tax. For a description of how qualifying additional paid-in capital can be distributed under the Swiss Code, as in effect as of the date of this report, see “Description of Noble-Switzerland Shares — Dividends” above.

### *Repurchases of Shares*

Under present Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to the 35% Swiss withholding tax. However, for shares repurchased for capital reduction, the portion of the repurchase price attributable to the par value of the shares repurchased will not be subject to the Swiss withholding tax. Beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law, the portion of the repurchase price attributable to the qualifying additional paid-in capital for Swiss statutory reporting purposes of the shares repurchased will also not be subject to the Swiss withholding tax. Noble-Switzerland would be required to withhold at such rate the tax from the difference between the repurchase price and the related amount of par value and, beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law, the related amount of qualifying additional paid-in capital. Noble-Switzerland would be required to remit on a net basis the purchase price with the Swiss withholding tax deducted to a holder of Noble-Switzerland shares and pay the withholding tax to the Swiss federal tax authorities.

With respect to the refund of Swiss withholding tax from the repurchase of shares, see “Refund of Swiss Withholding Tax on Dividends and Other Distributions” below.

## [Table of Contents](#)

In most instances, Swiss companies listed on the SIX Swiss Exchange (“SIX”), generally carry out share repurchase programs through a “second trading line” on the SIX. Swiss institutional investors typically purchase shares from shareholders on the open market and then sell the shares on the second trading line back to the company. The Swiss institutional investors are generally able to receive a full refund of the withholding tax. Due to, among other things, the time delay between the sale to the company and the institutional investors’ receipt of the refund, the price companies pay to repurchase their shares has generally been slightly (but less than 1.0%) higher than the price of such companies’ shares in ordinary trading on the SIX first trading line.

We do not expect to be able to use the SIX second trading line process to repurchase Noble-Switzerland shares because we do not intend to list those shares on the SIX. If we elect to repurchase Noble-Switzerland shares, we intend to follow an alternative process whereby we expect to be able to repurchase shares in a manner that should allow Swiss institutional market participants selling the shares to us to receive a refund of the Swiss withholding tax and, therefore, accomplish the same purpose as share repurchases on the second trading line. We expect that the cost to us and such market participants would not be materially different than the cost of share repurchases on a second trading line.

The repurchase of shares for purposes other than capital reduction, such as to retain as treasury shares for use within certain periods in connection with stock incentive plans, convertible debt or other instruments, will generally not be subject to Swiss withholding tax.

### *Refund of Swiss Withholding Tax on Dividends and Other Distributions*

*Swiss Holders.* A Swiss tax resident, corporate or individual, can recover the withholding tax in full if such resident is the beneficial owner of the Noble-Switzerland shares at the time the dividend or other distribution becomes due and provided that such resident reports the gross distribution received on such resident’s income tax return, or in the case of an entity, includes the taxable income in such resident’s income statement.

*Non-Swiss Holders.* If the shareholder that receives a distribution from Noble-Switzerland is not a Swiss tax resident, does not hold the Noble-Switzerland shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, and resides in a country that has concluded a treaty for the avoidance of double taxation with Switzerland for which the conditions for the application and protection of and by the treaty are met, then the shareholder may be entitled to a full or partial refund of the withholding tax described above. You should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country.

Switzerland has entered into bilateral treaties for the avoidance of double taxation with respect to income taxes with numerous countries, including the United States, whereby under certain circumstances all or part of the withholding tax may be refunded.

*U.S. Residents.* The Swiss-U.S. tax treaty provides that U.S. residents eligible for benefits under the treaty can seek a refund of the Swiss withholding tax on dividends for the

## [Table of Contents](#)

portion exceeding 15% (leading to a refund of 20%) or a 100% refund in the case of qualified pension funds.

As a general rule, the refund will be granted under the treaty if the U.S. resident can show evidence of:

- beneficial ownership,
- U.S. residency, and
- meeting the U.S.-Swiss tax treaty's limitation on benefits requirements.

The claim for refund must be filed with the Swiss federal tax authorities (Eigerstrasse 65, 3003 Berne, Switzerland), not later than December 31 of the third year following the year in which the dividend payments became due. The relevant Swiss tax form is Form 82C for companies, 82E for other entities and 82I for individuals. These forms can be obtained from any Swiss Consulate General in the United States or from the Swiss federal tax authorities at the address mentioned above. Each form needs to be filled out in triplicate, with each copy duly completed and signed before a notary public in the United States. You must also include evidence that the withholding tax was withheld at the source.

*Stamp Duties in Relation to the Transfer of Noble-Switzerland Shares.* The purchase or sale of Noble-Switzerland shares may be subject to Swiss federal stamp taxes on the transfer of securities irrespective of the place of residency of the purchaser or seller if the transaction takes place through or with a Swiss bank or other Swiss securities dealer, as those terms are defined in the Swiss Federal Stamp Tax Act and no exemption applies in the specific case. If a purchase or sale is not entered into through or with a Swiss bank or other Swiss securities dealer, then no stamp tax will be due. The applicable stamp tax rate is 0.075% for each of the two parties to a transaction and is calculated based on the purchase price or sale proceeds. If the transaction does not involve cash consideration, the transfer stamp duty is computed on the basis of the market value of the consideration.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
2.1	— Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008, among Noble Corporation, Noble Corporation and Noble Cayman Acquisition Ltd. (filed as Exhibit 1.1 to Noble-Cayman's Current Report on Form 8-K filed on December 22, 2008 and incorporated by reference herein).
2.2	— Amendment No. 1 to Agreement and Plan of Merger, Reorganization and Consolidation, dated as of February 4, 2009, among Noble Corporation, Noble Corporation and Noble Cayman Acquisition Ltd. (filed as Exhibit 2.2 to Noble-Cayman's Current Report on Form 8-K filed on February 4, 2009 and incorporated by reference herein).
3.1	— Articles of Association of Noble Corporation

[Table of Contents](#)

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
3.2	— By-laws of Noble Corporation.
10.1	— Form of Indemnity Agreement.
10.2	— Assumption Agreement, dated as of March 26, 2007, between Noble Corporation and Noble Corporation.
10.3	— Form of Employment Agreement.
99.1	— Press Release dated March 27, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOBLE CORPORATION

Date: March 27, 2009

By: /s/ Thomas L. Mitchell  
Thomas L. Mitchell  
Senior Vice President and Chief Financial Officer,  
Treasurer and Controller

**INDEX TO EXHIBITS**

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**Statuten**  
der  
**Noble Corporation**  
mit Sitz in Baar

**Articles of Association**  
of  
**Noble Corporation**  
with registered office in Baar

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**I. Allgemeine Bestimmungen**

**Artikel 1: Firma, Sitz, Dauer**

Unter der Firma

Noble Corporation

besteht eine Aktiengesellschaft (die "**Gesellschaft**") gemäss Artikel. 620 ff. des Schweizerischen Obligationenrechts ("**OR**") mit Sitz in Baar, Kanton Zug, Schweiz.

**Artikel 2: Zweck**

<sup>1</sup>Der Zweck der Gesellschaft ist der Erwerb, das Halten, die Verwaltung, die Verwertung und die Veräusserung von direkten und indirekten Beteiligungen an Unternehmen im In- und Ausland, insbesondere, Unternehmen, die in der Erkundung und Förderung von Bodenschätzen, wie der Erbringung von Dienstleistungen im Zusammenhang mit Offshore Bohrungen nach Öl und Naturgas, Dienstleistungen im Zusammenhang mit Arbeitsverträgen für Bohrdienstleistungen tätig sind, Ingenieur- und Beratungsdienstleistungen erbringen und die Finanzierung für solche Zwecke bereitstellen.

<sup>2</sup>Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten und Grundstücke und gewerbliche Schutzrechte im In- und Ausland erwerben, halten, verwalten, hypothekarisch belasten und veräussern.

<sup>3</sup>Die Gesellschaft kann jede Art von finanzieller Unterstützung für und an Gruppengesellschaften gewähren, einschliesslich der Leistung von Garantien. Die Gesellschaft kann alle kommerziellen Tätigkeiten ausüben, welche direkt oder indirekt mit dem Zweck der

**I. General Provisions**

**Article 1: Corporate Name, Registered Office, Duration**

Under the corporate name

Noble Corporation

a company (the "**Company**") exists pursuant to article 620 et seq. of the Swiss Code of Obligations ("**CO**") with its registered office in Baar, Canton of Zug, Switzerland.

**Article 2: Purpose**

<sup>1</sup>The purpose of the Company is to acquire, hold, manage, exploit and sell, directly or indirectly, participations in Swiss and foreign businesses, in particular, but without limitation, in businesses that are involved in the exploration for and production of natural resources, such as offshore contract drilling of oil and natural gas wells, labor contract drilling services and engineering and consulting services, and to provide financing for this purpose.

<sup>2</sup>The Company may set up branch offices and subsidiaries in Switzerland and abroad and may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad.

<sup>3</sup>The Company may provide any kind of financial assistance, including guarantees, to and for group companies. The Company may engage in any type of commercial activity that is directly or indirectly related to its purpose and take any measures it determines

Gesellschaft im Zusammenhang stehen, und alle Massnahmen ergreifen, die den Gesellschaftszweck angemessen zu fördern scheinen oder mit diesem im Zusammenhang stehen.

**Artikel 3: Dauer**

Die Dauer der Gesellschaft ist unbeschränkt.

**II. Aktienkapital**

**Artikel 4: Anzahl Aktien, Nominalwert, Art**

Das Aktienkapital der Gesellschaft beträgt Schweizer Franken 1'381'328'465, eingeteilt in 276'265'693 voll liberierte Namenaktien. Jede Namenaktie hat einen Nennwert von Schweizer Franken 5.00 (jede Namenaktie nachfolgend bezeichnet als "Aktie" bzw. zusammen die "Aktien").

**Artikel 5: Anerkennung der Statuten**

Jede Ausübung von Aktionärsrechten schliesst die Anerkennung der Gesellschaftsstatuten in der jeweils gültigen Fassung in sich ein.

**Artikel 6: Genehmigtes Aktienkapital**

<sup>1</sup>Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis spätestens zum 26. März 2011 im Maximalbetrag von Schweizer Franken 690'664'230 durch Ausgabe von höchstens 138'132'846 vollständig zu liberierenden Aktien mit einem Nennwert von je Schweizer Franken 5.00 zu erhöhen. Eine Erhöhung des Aktienkapitals (i) auf dem Weg einer Festübernahme durch eine Bank, ein Bankenkonsortium oder Dritte und eines anschliessenden Angebots an die bisherigen Aktionäre sowie (ii) in Teilbeträgen ist zulässig.

<sup>2</sup>Der Verwaltungsrat legt den Zeitpunkt der Ausgabe der neuen Aktien, deren Ausgabepreis, die Art der Liberierung, den Beginn der Dividendenberechtigung, die Bedingungen für die Ausübung der Bezugsrechte sowie die Zuteilung der Bezugsrechte, welche nicht ausgeübt wurden, fest. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann

appropriate to promote the purpose of the Company, or that are connected with its purpose.

**Article 3: Duration**

The duration of the Company is unlimited.

**II. Share Capital**

**Article 4: Number of Shares, Par Value, Type**

The share capital of the Company is Swiss Francs 1'381'328'465 and is divided into 276'265'693 fully paid-up registered shares. Each registered share has a par value of Swiss Francs 5.00 (each such registered share hereinafter a "Share" and collectively the "Shares").

**Article 5: Recognition of Articles**

Any exercise of shareholders' rights automatically comprises recognition of the version of these Articles of Association in force at the time.

**Article 6: Authorized Share Capital**

<sup>1</sup>The Board of Directors is authorized to increase the share capital no later than March 26, 2011, by a maximum amount of Swiss Francs 690'664'230 by issuing a maximum of 138'132'846 fully paid-up Shares with a par value of Swiss Francs 5.00 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts, shall be permissible.

<sup>2</sup>The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new Shares have to be paid-up, the date from which the Shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that

[Table of Contents](#)

diese bzw. die Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt worden sind, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

<sup>3</sup>Der Verwaltungsrat ist ermächtigt, die Bezugsrechte der Aktionäre aus wichtigen Gründen zu entziehen oder zu beschränken und Dritten zuzuweisen, insbesondere:

- (a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
- (b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Transaktionen oder die Finanzierung von neuen Investitionsvorhaben der Gesellschaft; oder
- (c) zum Zwecke der Erweiterung des Aktionärskreises in bestimmten Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder
- (d) für die Einräumung einer Mehrzuteilungsoption (Greenshoe) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder
- (e) für die Beteiligung von:
  - i. Mitgliedern des Verwaltungsrates, Mitgliedern der Geschäftsleitung und Mitarbeitern, die für die Gesellschaft oder eine Gruppengesellschaft tätig sind, vorausgesetzt, dass der Gesamtbetrag der unter dieser Bestimmung (e)(i) ausgegebenen Aktien einen Betrag von Schweizer Franken 50'000'000, eingeteilt in zehn

have not been exercised to expire, or it may place such rights or Shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

<sup>3</sup>The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties for important reasons, including:

- (a) if the issue price of the new Shares is determined by reference to the market price; or
- (b) for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions, or for the financing of new investment plans of the Company; or
- (c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new Shares on domestic or foreign stock exchanges; or
- (d) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s); or
- (e) for the participation of:
  - i. members of the Board of Directors, members of the executive management and employees of the Company or any of its group companies, always provided that the total amount of such Shares to be issued under this clause (e)(i) shall not exceed Swiss Francs 50'000'000, divided into ten million fully paid-up

Millionen vollständig zu liberierende Aktien mit einem Nennwert von je Schweizer Franken 5.00 nicht übersteigt; und

- ii. Vertragspartnern oder Beratern oder anderen Personen, die für die Gesellschaft oder eine Gruppengesellschaft Leistungen erbringen, vorausgesetzt, dass der Gesamtbetrag der unter dieser Bestimmung(e)(ii) ausgegebenen Aktien einen Betrag von Schweizer Franken 5'000'000, eingeteilt in eine Million vollständig zu liberierende Aktien mit einem Nennwert von je Schweizer Franken 5.00 nicht übersteigt; oder

- (f) wenn ein Aktionär oder eine Gruppe von in gemeinsamer Absprache handelnden Aktionären mehr als 15% des im Handelsregister eingetragenen Aktienkapitals der Gesellschaft (die eigenen Aktien der Gesellschaft davon ausgenommen) auf sich vereinigt hat, ohne den übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot zu unterbreiten; oder zur Abwehr eines unterbreiteten, angedrohten oder potentiellen Übernahmeangebotes, welches der Verwaltungsrat, nach Konsultation mit einem von ihm beigezogenen unabhängigen Finanzberater, den Aktionären nicht zur Annahme empfohlen hat, weil der Verwaltungsrat das Übernahmeangebot in finanzieller Hinsicht gegenüber den Aktionären nicht als fair beurteilt hat.

<sup>4</sup>Die neuen Aktien unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 9 und 10 dieser Statuten.

#### **Artikel 7: Bedingtes Aktienkapital**

<sup>1</sup>Das Aktienkapital kann sich durch Ausgabe von höchstens 138'132'846 voll zu liberierenden Aktien im Nennwert von je Schweizer Franken 5.00 um höchstens Schweizer Franken 690'664'230 erhöhen durch:

Shares, with a par value of Swiss Francs 5.00 per Share; and

- ii. contractors or consultants of the Company or any of its group companies or any other persons performing services for the benefit of the Company or any of its group companies, always provided that the total amount of such Shares to be issued under this clause (e) (ii) shall not exceed Swiss Francs 5'000'000, divided into one million fully paid-up Shares, with a par value of Swiss Francs 5.00 per Share; or

- (f) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the Commercial Register (excluding treasury shares) without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be fair to the shareholders from a financial point of view.

<sup>4</sup>The new Shares shall be subject to the limitations for registration in the share register pursuant to Articles 9 and 10 of these Articles of Association.

#### **Article 7: Conditional Share Capital**

<sup>1</sup>The share capital may be increased in an amount not to exceed Swiss Francs 690'664'230 through the issuance of up to 138'132'846 fully paid-up Shares with a par value of Swiss Francs 5.00 per Share through:

- (a) die Ausübung von Wandel-, Tausch-, Options-, Bezugs- oder ähnlichen Rechten auf den Bezug von Aktien (nachfolgend die **“Umwandlungsrechte”**), welche Dritten oder Aktionären im Zusammenhang mit auf nationalen oder internationalen Kapitalmärkten neu oder bereits begebenen Anleiheobligationen, Optionen, Warrants oder anderen Finanzmarktinstrumenten oder neuen oder bereits bestehenden vertraglichen Verpflichtungen der Gesellschaft, einer ihrer Gruppengesellschaften oder ihrer Rechtsvorgänger eingeräumt werden (nachfolgend zusammen, **“die mit Umwandlungsrechten verbundenen Obligationen”**); dabei darf der Gesamtbetrag der ausgegebenen Aktien einen Betrag von Schweizer Franken 660'664'230, eingeteilt in 132'132'846 vollständig zu liberierende Aktien mit einem Nennwert von je Schweizer Franken 5.00 nicht übersteigen; und/oder
- (b) die Ausgabe von mit Umwandlungsrechten verbundenen Obligationen an:
- i. die Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung und Arbeitnehmer, die für die Gesellschaft oder eine Gruppengesellschaft tätig sind; vorausgesetzt, dass der Gesamtbetrag der unter dieser Bestimmung (b)(i) ausgegebenen Aktien einen Betrag von Schweizer Franken 25'000'000, eingeteilt in fünf Millionen vollständig zu liberierende Aktien mit einem Nennwert von je Schweizer Franken 5.00 nicht übersteigt; oder
  - ii. Vertragspartner oder Berater oder andere Personen, die für die Gesellschaft oder eine Gruppengesellschaft Leistungen erbringen, vorausgesetzt, dass der Gesamtbetrag der unter dieser Bestimmung (b)(ii) ausgegebenen Aktien einen Betrag von Schweizer Franken 5'000'000, eingeteilt in eine Million vollständig zu liberierende Aktien mit einem Nennwert von je Schweizer Franken 5.00 nicht übersteigt.
- (a) the exercise of conversion, exchange, option, warrant or similar rights for the subscription of Shares (hereinafter the **“Rights”**) granted to third parties or shareholders in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by or of the Company, one of its group companies, or any of their respective predecessors (hereinafter collectively, the **“Rights-Bearing Obligations”**); the total amount of Shares that may be issued under such Rights shall not exceed Swiss Francs 660'664'230, divided into 132'132'846 fully paid-up Shares with a par value of Swiss Francs 5.00 per Share; and/or;
- (b) the issuance of Rights-Bearing Obligations granted to:
- i. the members of the Board of Directors, members of the executive management and employees of the Company or any of its group companies, always provided that the total amount of such Shares to be issued under this clause (b)(i) shall not exceed Swiss Francs 25'000'000, divided into five million fully paid-up Shares, with a par value of Swiss Francs 5.00 per Share; or
  - ii. contractors or consultants of the Company or any of its group companies or any other persons providing services to the Company or its group companies, always provided that the total amount of such Shares to be issued under this clause (b)(ii) shall not exceed Swiss Francs 5'000'000, divided into one million fully paid-up Shares, with a par value of Swiss Francs 5.00 per Share.

<sup>2</sup>Der Verwaltungsrat ist ermächtigt, die Vorwegzeichnungsrechte der Aktionäre im Zusammenhang mit der Ausgabe von mit Umwandlungsrechten verbundenen Obligationen durch die Gesellschaft oder eine ihrer Gruppengesellschaften aus wichtigen Gründen zu beschränken oder aufzuheben, falls (1) die Ausgabe zum Zwecke der Übernahme von Unternehmen, Unternehmensteilen, für Beteiligungen oder zum Zwecke der Finanzierung oder Refinanzierung derartiger Transaktionen oder (2) die Ausgabe auf nationalen oder internationalen Finanzmärkten oder im Rahmen einer Privatplatzierung erfolgt.

<sup>3</sup>Wird das Vorwegzeichnungsrecht durch den Verwaltungsrat beschränkt oder aufgehoben, gilt Folgendes:

- (a) Die mit Umwandlungsrechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und
- (b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der mit Umwandlungsrechten verbundenen Obligationen ist unter Berücksichtigung jeweils marktüblichen Bedingungen im Zeitpunkt der Ausgabe der mit Umwandlungsrechten verbundenen Obligationen festzusetzen; und
- (c) die Umwandlungsrechte sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der Ausgabe der betreffenden mit Umwandlungsrechten verbundenen Obligationen ausübbar.

<sup>4</sup>Im Zusammenhang mit der Ausübung von Umwandlungsrechten in Aktien, ist das Bezugsrecht der Aktionäre entsprechend den Bedingungen der mit Umwandlungsrechten verbundenen Obligationen ausgeschlossen. Zum Bezug der neuen Aktien, die bei Ausübung der Wandel-, Tausch- oder anderer Ausübungsrechte ausgegeben werden, sind die

<sup>2</sup>The Board of Directors shall be authorized to withdraw or limit the preferential subscription rights in connection with the issuance by the Company, one of its group companies or any of their respective predecessors of Rights-Bearing Obligations for important reasons, including if (1) the issuance is for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions or (2) the issuance occurs in national or international capital markets or through a private placement.

<sup>3</sup>If the Board of Directors limits or withdraws the preferential subscription right, then the following shall apply:

- (a) the Rights-Bearing Obligations shall be issued or entered into at market conditions; and
- (b) the conversion, exchange or exercise price of the Rights-Bearing Obligations shall be set at market conditions prevailing at the date on which the Rights-Bearing Obligations are issued; and
- (c) the Rights may only be exercised during a maximum period of 30 years from the date of the issuance of the relevant Rights-Bearing Obligation.

<sup>4</sup>The preemptive rights of the shareholders shall be excluded in connection with the conversion, exchange or exercise of such Rights into Shares pursuant to the terms of the relevant Rights-Bearing Obligation. The then current owners of such Rights-Bearing Obligation shall be entitled to subscribe for the new Shares issued upon conversion, exchange or exercise of the related

jeweiligen Inhaber der mit Umwandlungsrechten verbundenen Obligationen berechtigt. Die Bedingungen der mit Umwandlungsrechten verbundenen Obligationen sind unter Berücksichtigung von Artikel 7 Absatz 3 dieser Statuten durch den Verwaltungsrat festzulegen.

<sup>5</sup>Das Vorwegzeichnungsrecht wie auch das Bezugsrecht der Aktionäre ist bei der Ausgabe von mit Umwandlungsrechten verbundenen Obligationen gemäss Artikel 7 Absatz 1(b) dieser Statuten, oder bei Ausgabe neuer Aktien infolge Ausübung solcher Umwandlungsrechte ausgeschlossen. Die Ausgabe von Aktien oder mit Umwandlungsrechten verbundenen Obligationen an die in Artikel 7 Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die in Artikel 7 Absatz 1(b) dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen

<sup>6</sup>Die Aktien, welche über die Ausübung von Umwandlungsrechten erworben werden, unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 9 und 10 dieser Statuten.

#### **Artikel 8: Aktienzertifikate**

<sup>1</sup>Ein Aktionär hat nur dann Anspruch auf die Ausgabe eines Aktienzertifikates, wenn der Verwaltungsrat die Ausgabe von Aktienzertifikaten beschliesst. Aktienzertifikate werden in der vom Verwaltungsrat festgelegten Form ausgegeben. Ein Aktionär kann jederzeit eine Bescheinigung über die Anzahl der von ihm gehaltenen Aktien verlangen.

<sup>2</sup>Die Gesellschaft kann jederzeit auf die Ausgabe und Aushändigung von Zertifikaten verzichten und mit Zustimmung des Aktionärs ausgegebene Urkunden, die bei ihr eingeliefert werden, ersatzlos annullieren.

<sup>3</sup>Nicht-verurkundete Aktien und die damit verbundenen Rechte können nur durch schriftliche Zession übertragen werden. Eine solche Zession bedarf zur Wirksamkeit

Right. The conditions of the Rights-Bearing Obligations shall be determined by the Board of Directors, subject to Article 7 para. 3 of these Articles of Association.

<sup>5</sup>The preferential subscription rights and preemptive rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations pursuant to Article 7 para. 1(b) of these Articles of Association or, upon exercise of the Rights, the newly issued Shares, Shares or Rights-Bearing Obligations may be issued to any of the persons referred to in Article 7 para. 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Company. Shares may be issued to any of the persons referred to in Article 7 para. 1(b) of these Articles of Association at a price lower than the current market price quoted on any securities exchange on which the Shares are traded, but at least at par value.

<sup>6</sup>The Shares acquired through the exercise of Rights shall be subject to the limitations for registration in the share register pursuant to Articles 9 and 10 of these Articles of Association.

#### **Article 8: Share Certificates**

<sup>1</sup>A shareholder shall be entitled to a Share certificate only if the Board of Directors resolves that Share certificates shall be issued. Share certificates, if any, shall be in such form as the Board of Directors may determine. A shareholder may at any time request an attestation of the number of Shares held by it.

<sup>2</sup>The Company may dispense with the obligation to issue and deliver certificates, and may, with the consent of the shareholder, cancel without replacement issued certificates delivered to the Company.

<sup>3</sup>Uncertificated Shares and the uncertificated rights deriving from them may only be transferred by written assignment, such assignment being valid only if the

[Table of Contents](#)

gegenüber der Gesellschaft der Anzeige an die Gesellschaft. Werden nicht-verurkundete Aktien im Auftrag des Aktionärs von einem Transfer Agenten, einer Trust Gesellschaft, Bank oder einer ähnlichen Gesellschaft verwaltet (der " <b>Transfer Agent</b> "), so können diese Aktien und die damit verbundenen Rechte nur unter Mitwirkung des Transfer Agenten übertragen werden.	Company is notified. If uncertificated Shares are administered on behalf of a shareholder by a transfer agent, trust company, bank or similar entity (the " <b>Transfer Agent</b> "), such Shares and the rights deriving from them may be transferred only with the cooperation of the Transfer Agent.
<sup>4</sup> Werden nicht-verurkundete Aktien zugunsten von einer anderen Zivilrechtlichen Person als dem Transfer Agenten verpfändet, so ist zur Gültigkeit der Verpfändung eine Anzeige an den Transfer Agenten erforderlich.	<sup>4</sup> If uncertificated Shares are pledged in favor of any Person other than the Transfer Agent, notification to such Transfer Agent shall be required for the pledge to be effective.
<sup>5</sup> Für den Fall, dass die Gesellschaft beschliesst, Aktienzertifikate auszugeben und auszuhändigen, müssen die Aktienzertifikate die Unterschrift(en) von einem oder mehreren zeichnungsberechtigten Personen tragen. Mindestens eine dieser Personen muss ein Mitglied des Verwaltungsrates sein. Faksimile-Unterschriften sind erlaubt.	<sup>5</sup> If the Company decides to issue and deliver Share certificates, the Share certificates shall bear the signature(s) of one or more duly authorized signatories of the Company, at least one of which shall be a member of the Board of Directors. These signatures may be facsimile signatures.
<sup>6</sup> Die Inhaber von Aktienzertifikaten haben der Gesellschaft den Verlust, Diebstahl, die Zerstörung oder Beschädigung von Zertifikaten unverzüglich zu melden. Die Gesellschaft kann an solche Inhaber gegen Aushändigung des beschädigten Zertifikates, oder gegen ausreichenden Nachweis eines Verlustes, Diebstahls oder der Zerstörung, neue Zertifikate ausgeben. Der Verwaltungsrat, ein von diesem eingesetzter Ausschuss, oder der Transfer Agent können in ihrem freien Ermessen vom Eigentümer des verlorenen, gestohlenen oder zerstörten Zertifikates, oder, im Fall einer Zivilrechtlichen Person, von deren gesetzlichem Vertreter verlangen, dass diese der Gesellschaft einen Schuldschein im Betrag und mit Sicherheiten ausgestaltet wie vom Verwaltungsrat, einem von diesem eingesetzten Ausschuss oder dem Transfer Agent verlangt übergibt, der es erlaubt, die Gesellschaft und den Transfer Agent für sämtliche Ansprüche zu entschädigen, die sich im Zusammenhang mit dem behaupteten Verlust, Diebstahl oder der Zerstörung eines solchen Zertifikates oder mit der Ausgabe eines neuen Zertifikates ergeben können.	<sup>6</sup> The holder of any Share certificate(s) shall immediately notify the Company of any loss, theft, destruction or mutilation of any such certificate(s); the Company may issue to such holder a new certificate upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction; the Board of Directors, or a committee designated thereby, or the Transfer Agent, may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or such Person's legal representative, to give the Company a bond in such sum and with such surety or sureties as they may direct to indemnify the Company and said Transfer Agent against any claim that may be made on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

7Der Verwaltungsrat ist berechtigt, zusätzliche Regelungen und Anordnungen zu treffen, die er im Zusammenhang mit der Ausgabe und Übertragung von Zertifikaten über Aktien verschiedener Kategorien als zweckdienlich erachtet. Er kann im Zusammenhang mit der Ausgabe neuer Aktienzertifikate als Ersatz für verloren gegangene, gestohlene, zerstörte oder beschädigte Zertifikate geeignete Regelungen erlassen und Massnahmen ergreifen.

8Die Gesellschaft kann in jedem Fall Aktienzertifikate ausgeben, die mehr als eine Aktie verkörpern.

**Artikel 9: Aktienbuch, Eintragungsbeschränkungen, Nominees**

<sup>1</sup>Die Gesellschaft selbst oder ein von ihr beauftragter Dritter führt ein Aktienbuch. Darin werden die Eigentümer und Nutzniesser der Aktien sowie Nominees mit Namen und Vornamen, Adresse und Staatsangehörigkeit (bei Rechtseinheiten mit Firma und Sitz) eingetragen. Ändert eine im Aktienbuch eingetragene Zivilrechtliche Person ihre Adresse, so hat sie dies dem Aktienbuchführer mitzuteilen. Solange dies nicht geschehen ist, gelten alle schriftlichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Zivilrechtlichen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

<sup>2</sup>Ein Erwerber von Aktien wird auf Gesuch als Aktionär mit Stimmrecht im Aktienbuch eingetragen, vorausgesetzt, dass ein solcher Erwerber auf Aufforderung durch die Gesellschaft ausdrücklich erklärt, die Aktien im eigenen Namen und auf eigene Rechnung erworben zu haben. Der Verwaltungsrat kann Nominees, welche Aktien im eigenen Namen aber auf fremde Rechnung halten, als Aktionäre mit Stimmrecht im Aktienbuch der Gesellschaft eintragen. Der Verwaltungsrat kann Kriterien für die Billigung solcher Nominees als Aktionäre mit Stimmrecht festlegen. Die an den Aktien wirtschaftlich Berechtigten, welche die Aktien über einen Nominee halten, üben Aktionärsrechte

7The Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue and transfer of certificates representing Shares of each class of the Company and may make such rules and take such action as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

<sup>8</sup>The Company may in any event issue Share certificates representing more than one Share.

**Article 9: Share Register, Restrictions on Registration, Nominees**

<sup>1</sup>The Company shall maintain, itself or through a third party, a share register that lists the surname, first name, address and citizenship (or the name and registered office for legal entities) of the owners and usufructuaries of the Shares as well as the nominees. A Person recorded in the share register shall notify the share registrar of any change in address. Until such notification shall have occurred, all written communication from the Company to Persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.

<sup>2</sup>An acquirer of Shares shall be recorded upon request in the share register as a shareholder with voting rights; provided, however, that any such acquirer upon request of the Company expressly declares to have acquired the Shares in its own name and for its own account. The Board of Directors may record nominees who hold Shares in their own name, but for the account of third parties, as shareholders of record in the share register of the Company. The Board of Directors may set forth the relevant requirements for the acceptance of nominees as shareholders with voting rights. Beneficial owners of Shares who hold Shares through a nominee exercise the shareholders' rights through the intermediation of such

mittelbar über den Nominee aus.

<sup>3</sup>Sollte der Verwaltungsrat die Eintragung eines Aktionärs als Aktionär mit Stimmrecht ablehnen, muss dem Aktionär diese Ablehnung innerhalb von 20 Tagen nach Erhalt des Eintragungsgesuches mitgeteilt werden. Aktionäre, die nicht als Aktionäre mit Stimmrecht anerkannt wurden, sind als Aktionäre ohne Stimmrecht im Aktienbuch einzutragen.

<sup>4</sup>Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs dessen Eintragung im Aktienbuch als Aktionär mit Stimmrecht mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist. Der Betroffene muss über die Streichung sofort informiert werden.

<sup>5</sup>Sofern die Gesellschaft an einer Börse im Ausland kotiert ist, ist es der Gesellschaft mit Bezug auf den Regelungsgegenstand dieses Artikels 9 gestattet, die in der jeweiligen Rechtsordnung geltenden Vorschriften und Normierungen anzuwenden.

#### **Artikel 10: Rechtsausübung**

<sup>1</sup>Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

<sup>2</sup>Stimmrechte und die damit verbundenen Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser der Aktien oder Nominee jeweils nur in dem Umfang ausgeübt werden, wie diese Zivilrechtliche Person mit Stimmrecht im Aktienbuch eingetragen ist.

### **III. Organe und Organisation der Gesellschaft**

#### **Artikel 11: Gesellschaftsorgane**

Die Organe der Gesellschaft sind:

- (a) die Generalversammlung;
- (b) der Verwaltungsrat;

nominee.

<sup>3</sup>If the Board of Directors refuses to register a shareholder as a shareholder with voting rights, it shall notify the shareholder of such refusal within 20 days upon receipt of the application. Non-recognized shareholders shall be entered in the share register as shareholders without voting rights.

<sup>4</sup>After hearing the registered shareholder concerned, the Board of Directors may cancel the registration of such shareholder as a shareholder with voting rights in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The relevant shareholder shall be informed promptly of the cancellation.

<sup>5</sup>In case the Company is listed on any foreign stock exchange, the Company is permitted to comply with the relevant rules and regulations that are applied in that foreign jurisdiction with regard to the subject of this Article 9.

#### **Article 10: Exercise of Rights**

<sup>1</sup>The Company shall only accept one representative per Share.

<sup>2</sup>Voting rights and rights derived from them may be exercised in relation to the Company by a shareholder, usufructuary of Shares or nominee only to the extent that such Person is recorded in the share register with the right to exercise his voting rights.

### **III. Corporate Bodies and Organization of the Company**

#### **Article 11: Corporate Bodies**

The corporate bodies are:

- (a) the General Meeting of Shareholders;
- (b) the Board of Directors;

[Table of Contents](#)

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| (c) die Revisionsstelle; und   | (c) the auditor; and  |
| (d) zusätzliche, durch den Verwaltungsrat im Rahmen des Organisationsreglements bestellte Gremien. | (d) additional bodies as may be established by the Board of Directors in accordance with the By-Laws. |

**A. Generalversammlung**

**Artikel 12: Befugnisse**

<sup>1</sup>Die Generalversammlung ist das oberste Organ der Gesellschaft.

<sup>2</sup>Der Generalversammlung stehen die folgenden unübertragbaren Befugnisse zu:

- (a) die Festsetzung und Änderung der Statuten;
- (b) die Wahl der Mitglieder des Verwaltungsrates und der Revisionsstelle;
- (c) die Genehmigung des Jahresberichtes und der Konzernrechnung;
- (d) die Genehmigung der Jahresrechnung der Gesellschaft, sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende;
- (e) die Entlastung der Mitglieder des Verwaltungsrates und der übrigen mit der Geschäftsführung betrauten Zivilrechtlichen Personen;
- (f) die Genehmigung des Zusammenschlusses mit einem Nahestehenden Aktionär nach Artikel 21 Absatz 4 (die jeweilige Definition findet sich unter Artikel 35 dieser Statuten); und
- (g) die Beschlussfassung über Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind, oder die vom Verwaltungsrat gemäss Artikel 716a OR der

**A. General Meeting of the Shareholders**

**Article 12: Authority**

<sup>1</sup>The General Meeting of Shareholders is the supreme corporate body of the Company.

<sup>2</sup>The following powers shall be vested exclusively in the General Meeting of Shareholders:

- (a) the adoption and amendment of these Articles of Association;
- (b) the election of the members of the Board of Directors and the auditor;
- (c) the approval of the annual report and the consolidated financial statements of the Company;
- (d) the approval of the annual statutory financial statements of the Company and the resolution on the allocation of profit shown on the annual statutory balance sheet, in particular the determination of any dividend;
- (e) the grant of a release from liability to the members of the Board of Directors and the Persons entrusted with management;
- (f) the approval pursuant to Article 21 para. 4 of a Business Combination with an Interested Shareholder (as each such term is defined in Article 35 of these Articles of Association); and
- (g) the adoption of resolutions on matters that are reserved to the General Meeting of Shareholders by law, these Articles of Association or, subject to article 716a CO, that are submitted to the General

Generalversammlung zur Beschlussfassung vorgelegt werden.

Meeting of Shareholders by the Board of Directors.

**Artikel 13: Ordentliche Generalversammlung**

<sup>1</sup>Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Schluss des Geschäftsjahres statt. Spätestens zwanzig Kalendertage vor der ordentlichen Generalversammlung sind der Geschäftsbericht und der Revisionsbericht den Aktionären am Gesellschaftssitz zur Einsicht aufzulegen. Jeder Aktionär kann verlangen, dass ihm unverzüglich eine Ausfertigung des Geschäftsberichts und des Revisionsberichts ohne Kostenfolge zugesandt wird. Die im Aktienbuch eingetragenen Aktionäre werden über die Verfügbarkeit des Geschäftsberichts und des Revisionsberichts durch schriftliche Mitteilung unterrichtet. In der Einladung zur ordentlichen Generalversammlung wird auf die Verfügbarkeit des Geschäftsberichts und des Revisionsberichts hingewiesen.

<sup>2</sup>Die ordentliche Generalversammlung kann im Ausland durchgeführt werden.

**Artikel 14: Ausserordentliche Generalversammlung**

<sup>1</sup>Ausserordentliche Generalversammlungen finden in den vom Gesetz vorgesehenen Fällen statt, insbesondere, wenn der Verwaltungsrat, der Verwaltungsratspräsident, der Chief Executive Officer oder der Company President es für notwendig oder angezeigt erachten oder die Revisionsstelle dies verlangt.

<sup>2</sup>Ausserdem muss der Verwaltungsrat, der Verwaltungsratspräsident, der Chief Executive Officer oder der Company President eine ausserordentliche Generalversammlung einberufen, wenn es eine Generalversammlung so beschliesst oder wenn ein oder mehrere Aktionäre, welche zusammen mindestens zehn Prozent des im Handelsregister eingetragenen Aktienkapitals vertreten, dies verlangen, und unter der Voraussetzung, dass folgende Angaben gemacht werden:

**Article 13: Annual General Meeting**

<sup>1</sup>The Annual General Meeting shall be held each year within six months after the close of the fiscal year of the Company. The annual report and the auditor's report shall be made available for inspection by the shareholders at the registered office of the Company no later than twenty calendar days prior to the Annual General Meeting. Each shareholder is entitled to request prompt delivery of a copy of the annual report and the auditor's report free of charge. Shareholders of record will be notified of the availability of the annual report and the auditor's report in writing. Reference to the availability of the annual report and the auditor's report shall be included in the notice of the Annual General Meeting.

<sup>2</sup>The Annual General Meeting may be held outside of Switzerland.

**Article 14: Extraordinary General Meeting**

<sup>1</sup>An Extraordinary General Meeting shall be held in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President, or if so requested by the auditor.

<sup>2</sup>An Extraordinary General Meeting shall further be convened by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President, upon resolution of a General Meeting of Shareholders or if so requested by one or more shareholders who, in the aggregate, represent at least one-tenth of the share capital recorded in the Commercial Register, and who submit:

[Table of Contents](#)

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| <p>(a) (1) schriftliches, von dem Aktionär bzw. den Aktionären unterzeichnetes und die Verhandlungsgegenstände bezeichnendes Begehren, (2) die Anträge sowie (3) der Nachweis der erforderlichen Anzahl der im Aktienbuch eingetragenen Aktien; und</p> <p>(b) weitere Informationen, die von der Gesellschaft nach den Regeln der U.S. Securities and Exchange Commission (die "SEC") in einem sog. Proxy Statement aufgenommen und veröffentlicht werden müssen.</p> <p><sup>3</sup>Die ausserordentliche Generalversammlung kann im Ausland durchgeführt werden.</p> | <p>(a) (1) a written request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register; and</p> <p>(b) such other information as would be required to be included in a proxy statement pursuant to the rules of the U.S. Securities and Exchange Commission (the "SEC").</p> <p><sup>3</sup>An Extraordinary General Meeting may be held outside of Switzerland.</p> |
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**Artikel 15: Einberufung der Generalversammlung**

<sup>1</sup>Die ordentliche und die ausserordentliche Generalversammlung (einzeln und zusammen die "**Generalversammlung**") wird durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle, spätestens 20 Kalendertage vor dem Tag der Generalversammlung einberufen.

<sup>2</sup>Die auf Verlangen eines Aktionärs durchzuführende ausserordentliche Generalversammlung ist durch den Verwaltungsrat innerhalb eines angemessenen Zeitraums seit Empfang des Begehrens auf Einberufung einer ausserordentlichen Generalversammlung einzuberufen.

<sup>3</sup>Die Einberufung erfolgt durch einmalige Bekanntmachung im Publikationsorgan der Gesellschaft gemäss Artikel 34 dieser Statuten. Für die Einhaltung der Einberufungsfrist ist der Tag der Veröffentlichung der Einberufung im Publikationsorgan massgeblich, wobei der Tag der Veröffentlichung nicht mitzuzählen ist. Die im Aktienbuch eingetragenen Aktionäre können zudem auf dem ordentlichen Postweg über die Generalversammlung informiert werden.

**Article 15: Notice of Shareholders' Meetings**

<sup>1</sup>Notice of an Annual General Meeting or an Extraordinary General Meeting (individually and collectively the "**General Meeting of Shareholders**") shall be given by the Board of Directors or, if necessary, by the auditor, at least twenty calendar days before the General Meeting of Shareholders is to take place.

<sup>2</sup>In case of an Extraordinary General Meeting requested by a shareholder, the Board of Directors shall call such Extraordinary General Meeting within a reasonable time after such request.

<sup>3</sup>Notice of the General Meeting of Shareholders shall be given by way of a single announcement in the official means of publication of the Company pursuant to Article 34 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication is not to be included for purposes of computing the notice period. Shareholders

<sup>4</sup>Die Einberufung enthält die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und des oder der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlen die Namen des oder der zur Wahl vorgeschlagenen Kandidaten.

#### **Artikel 16: Traktandierung; Nominierungen**

<sup>1</sup>Jeder Aktionär kann die Traktandierung eines Verhandlungsgegenstandes verlangen.

<sup>2</sup>Das Traktandierungsbegehren muss in schriftlicher Fassung spätestens 60, frühestens aber 120 Kalendertage vor der Generalversammlung an den Sekretär der Gesellschaft zugestellt werden. Jedes Gesuch muss den Namen und die Adresse des antragstellenden Aktionärs (so, wie er in den Gesellschaftsunterlagen aufgeführt ist), sowie eine eindeutige und präzise Formulierung des Verhandlungsgegenstandes enthalten. Darüberhinaus ist ein Nachweis über die erforderliche, im Aktienbuch der Gesellschaft eingetragene Aktionärs-eigenschaft beizulegen. Sofern der Vorsitzende der Generalversammlung feststellt, dass ein Verhandlungsgegenstand nicht ordnungsgemäss traktandiert wurde, so hat er diesen Verhandlungsgegenstand für nicht ordnungsgemäss traktandiert zu erklären und den Gegenstand von der Verhandlung auszuschliessen.

<sup>3</sup>Der Verwaltungsrat oder jeder zu der Wahl von Verwaltungsräten berechnete Aktionär darf Nominierungen für die Wahl des Verwaltungsrates der Gesellschaft treffen. Jeder Aktionär, der im Rahmen der Generalversammlung zu der Wahl von Verwaltungsräten berechnete ist, darf Personen für die Wahl des Verwaltungsrates nur dann vorschlagen, wenn die Absicht einer solchen Nominierung dem Sekretär der Gesellschaft in schriftlicher Form durch persönliches

of record may in addition be informed of the General Meeting of Shareholders by ordinary mail.

<sup>4</sup>The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and/or the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

#### **Article 16: Agenda; Nominations**

<sup>1</sup>Any shareholder may request that an item be included on the agenda of a General Meeting of Shareholders.

<sup>2</sup>In order for an item to be included on the agenda for a General Meeting of Shareholders, a written request must be sent to the Secretary of the Company not less than 60 nor more than 120 calendar days prior to the meeting. Each such request must specify the name and address of the shareholder who requested it (as the same appear in the Company's records), and a clear and concise statement of the agenda item, and shall be accompanied by evidence of the required shareholdings recorded in the share register. If the chairman of a General Meeting of Shareholders determines that any proposed business has not been properly brought before the meeting, he shall declare such business out of order; and such business shall not be conducted at the meeting.

<sup>3</sup>Nominations for the election of directors of the Company may be made by the Board of Directors or by any shareholder entitled to vote for the election of directors. Any shareholder entitled to vote for the election of directors at a General Meeting of Shareholders may nominate persons for election as directors only if written notice of such shareholder's intent to make such nomination is given, either by personal delivery or by mail, postage prepaid, to the

Überbringen, Brief, im Voraus bezahltes Porto, und unter den folgenden Voraussetzungen, angekündigt wurde: (a) 90 Tage vor Durchführung einer ordentlichen Generalversammlung, und (b) bei ausserordentlichen Generalversammlungen, bis spätestens zum Ende der ordentlichen Bürozeiten am siebenten Tag nach der erstmaligen Bekanntgabe einer derartigen Versammlung an die Aktionäre. Jeder der Wahlvorschläge muss inhaltlich folgenden Anforderungen genügen: (i) Name und Adresse des Aktionärs, der ein oder mehrere Personen für die Wahl vorschlägt; (ii) ein Nachweis, dass der Aktionär die Anteile hält, die ihn zu einer Wahl berechtigen und dass er beabsichtigt, an der Versammlung persönlich oder durch einen Vertreter teilzunehmen, um die vorgeschlagene Person zu nominieren, (iii) die Benennung aller Vereinbarungen und Übereinkünfte zwischen dem Aktionär und der von diesem nominierten Person und jedem Dritten (namentliche Nennung erforderlich), gemäss welchem eine Nominierung durch den Aktionär erfolgen soll; (iv) weitere Informationen über jede durch einen Aktionär nominierte Person, die von der Gesellschaft nach den Proxy Regeln der SEC in einem sog. Proxy Statement aufgenommen werden müssen, hätte der Verwaltungsrat die jeweilige nominierte Person nominiert oder nominieren wollen; und (v) die Erklärung der nominierten Person das Mandat als Verwaltungsrat anzunehmen für den Fall, dass die nominierte Person in diese Funktion gewählt wird. Der Vorsitzende kann, bei Nichteinhaltung der in diesem Absatz umschriebenen Vorgehensweise, die Anerkennung einer Nominierung verweigern.

<sup>4</sup>Zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse der Generalversammlung gefasst werden. Hiervon ausgenommen ist jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf:

- (a) Einberufung einer ausserordentlichen Generalversammlung; sowie
- (b) Durchführung einer Sonderprüfung gemäss Artikel 697a OR.

Secretary of the Company not later than (a) with respect to an election to be held at an Annual General Meeting of Shareholders, 90 days in advance of such meeting, and (b) with respect to an election to be held at an Extraordinary General Meeting of Shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of Shares entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholders as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had each nominee been nominated, or intended to be nominated, by the Board of Directors; and (v) the consent of each nominee to serve as a director of the Company if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

<sup>4</sup>No resolution may be passed at a General Meeting of Shareholders concerning an agenda item in relation to which due notice was not given, except for proposals made during a General Meeting of Shareholders to:

- (a) convene an Extraordinary General Meeting; or
- (b) initiate a special investigation in accordance with article 697a CO.

<sup>5</sup>Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

**Artikel 17: Vorsitz der Generalversammlung, Protokoll, Stimmzähler**

<sup>1</sup>An der Generalversammlung führt der Verwaltungsratspräsident oder, bei dessen Verhinderung, der Vizepräsident oder eine andere vom Verwaltungsrat bezeichnete Person den Vorsitz.

<sup>2</sup>Der Vorsitzende der Generalversammlung bestimmt den Protokollführer und die Stimmzähler, die alle nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

<sup>3</sup>Dem Vorsitzenden der Generalversammlung stehen die notwendigen und erforderlichen Befugnisse und Kompetenzen für eine ordnungsgemäße Durchführung der Generalversammlung zu.

**Artikel 18: Recht auf Teilnahme, Vertretung der Aktionäre**

Sofem die Statuten es vorsehen, ist jeder an einem bestimmten, durch den Verwaltungsrat vorgegebenen Stichtag, im Aktienbuch eingetragene Aktionär berechtigt, an der Generalversammlung teilzunehmen und an der Beschlussfassung mitzuwirken. Ein Aktionär kann sich an der Generalversammlung vertreten lassen, wobei der Vertreter nicht Aktionär sein muss. Der Verwaltungsrat kann die Einzelheiten über die Vertretung und Teilnahme an der Generalversammlung in Verfahrensvorschriften regeln.

**Artikel 19: Stimmrechte**

<sup>1</sup>Jede Aktie berechtigt zu einer Stimme. Das Stimmrecht untersteht den Bedingungen von Artikel 9 und 10 dieser Statuten.

<sup>5</sup>No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

**Article 17: Acting Chair, Minutes, Vote Counters**

<sup>1</sup>At the General Meeting of Shareholders the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or any other person designated by the Board of Directors, shall take the chair.

<sup>2</sup>The acting chair of the General Meeting of Shareholders shall appoint the secretary and the vote counters, none of whom need be shareholders. The minutes of the General Meeting of Shareholders shall be signed by the acting chair and the secretary.

<sup>3</sup>The acting chair of the General Meeting of Shareholders shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting of Shareholders.

**Article 18: Right to Participation and Representation**

Except as provided in these Articles of Association, each shareholder recorded in the share register on a specific qualifying day which may be designated by the Board of Directors shall be entitled to participate at the General Meeting of Shareholders and in any vote taken. The shareholders may be represented by proxies who need not be shareholders. The Board of Directors may issue the particulars of the right to representation and participation at the General Meeting of Shareholders in procedural rules.

**Article 19: Voting Rights**

<sup>1</sup>Each Share shall convey the right to cast one vote. The right to vote is subject to the conditions of Articles 9 and 10 of these Articles of Association.

**Artikel 20: Beschlüsse und Wahlen: Mehrheitserfordernisse**

<sup>1</sup>Die Generalversammlung fasst Beschlüsse und entscheidet Wahlen, soweit das Gesetz oder diese Statuten es nicht anders bestimmen, mit der relativen Mehrheit der abgegebenen Aktienstimmen (wobei Enthaltungen, Broker Nonvotes, leere oder ungültige Stimmen für die Bestimmung des Mehrs nicht berücksichtigt werden).

<sup>2</sup>Die Generalversammlung entscheidet über die Wahl von Mitgliedern des Verwaltungsrates nach der Mehrheit der abgegebenen Stimmen. Danach gilt diejenige Person, welche die grösste Zahl der abgegebenen Aktienstimmen für einen Verwaltungsratssitz erhält, als für den betreffenden Verwaltungsratssitz gewählt. Aktienstimmen gegen einen Kandidaten, Stimmenthaltungen, Broker Nonvotes, leere oder ungültige Stimmen haben für die Zwecke dieses Artikels 20 Absatz 2 keine Auswirkungen auf die Wahl von Mitgliedern des Verwaltungsrates.

<sup>3</sup>Für die Abwahl von amtierenden Mitgliedern des Verwaltungsrates gelten das Mehrheitserfordernis gemäss Artikel 21 Absatz 2(e) sowie das Präsenzquorum von Artikel 22 Absatz 2(a).

<sup>4</sup>Die Abstimmungen und Wahlen erfolgen offen, es sei denn, dass die Generalversammlung schriftliche Abstimmung respektive Wahl beschliesst oder der Vorsitzende der Generalversammlung dies anordnet. Der Vorsitzende der Generalversammlung kann Abstimmungen und Wahlen auch mittels elektronischem Verfahren durchführen lassen. Elektronische Abstimmungen und Wahlen sind schriftlichen Abstimmungen und Wahlen gleichgestellt.

<sup>5</sup>Der Vorsitzende der Generalversammlung kann eine offene Wahl oder Abstimmung immer durch eine schriftliche oder elektronische wiederholen lassen, sofern seiner Ansicht nach Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene offene Wahl oder Abstimmung als nicht erfolgt.

**Article 20: Resolutions and Elections: Voting Requirements**

<sup>1</sup>Unless otherwise required by Swiss statutory law or these Articles of Association, the General Meeting of Shareholders shall take resolutions and decide elections upon a relative majority of the votes cast at the General Meeting of Shareholders (whereby abstentions, broker nonvotes, blank or invalid ballots shall be disregarded for purposes of establishing the majority).

<sup>2</sup>The General Meeting of Shareholders shall decide elections of members of the Board of Directors upon a plurality of the votes cast at the General Meeting of Shareholders. A plurality means that the individual who receives the largest number of votes for a board seat is elected to that board seat. Votes against any candidate, abstentions, broker nonvotes, blank or invalid ballots shall have no impact on the election of members of the Board of Directors under this Article 20 para. 2.

<sup>3</sup>For the removal of a serving member of the Board of Directors, the voting requirement set forth in Article 21 para. 2(e) and the presence quorum set forth in Article 22 para. 2(a) shall apply.

<sup>4</sup>Resolutions and elections shall be decided by a show of hands, unless a written ballot is resolved by the General Meeting of Shareholders or is ordered by the acting chair of the General Meeting of Shareholders. The acting chair may also hold resolutions and elections by use of an electronic voting system. Electronic resolutions and elections shall be considered equal to resolutions and elections taken by way of a written ballot.

<sup>5</sup>The chair of the General Meeting of Shareholders may at any time order that an election or resolution decided by a show of hands be repeated by way of a written or electronic ballot if he considers the vote to be in doubt. The resolution or election previously held by a show of hands shall then be deemed to have not taken place.

**Artikel 21: Besonderes Stimmen Quorum**

<sup>1</sup>Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der an der Generalversammlung vertretenen Aktien sowie die absolute Mehrheit des vertretenen Aktiennennwertes, auf sich vereinigt, ist erforderlich für:

- (a) Die Ergänzung oder Änderung des Gesellschaftszweckes gemäss Artikel 2 dieser Statuten;
- (b) die Einführung von Stimmrechtsaktien;
- (c) die Beschränkung der Übertragbarkeit der Aktien und die Änderung oder Aufhebung einer solche Beschränkung;
- (d) eine Änderung des genehmigten oder bedingten Aktienkapitals, ausgenommen davon sind die Aktienkapitalerhöhungen gemäss Artikel 6 Absatz 1 und Artikel 7 Absatz 1;
- (e) die Kapitalerhöhung (i) aus Eigenkapital, (ii) gegen Sacheinlage oder zwecks Sachübernahme oder (iii) die Gewährung von besonderen Vorteilen;
- (f) die Einschränkung oder Aufhebung des Bezugsrechts oder des Vorwegzeichnungsrechtes;
- (g) die Verlegung des Sitzes der Gesellschaft;
- (h) die Fusion im Wege der Absorption einer anderen Gesellschaft vorbehaltlich der zusätzlichen Voraussetzungen unter Artikel 21 Absatz 4 dieser Statuten und im Rahmen der gesetzlichen Vorgaben schweizerischen Rechts;

**Article 21: Special Vote**

<sup>1</sup>The approval of at least two-thirds of the Shares represented at a General Meeting of Shareholders and the absolute majority of the par value of such Shares, shall be required for resolutions with respect to:

- (a) the amendment or modification of the purpose of the Company as described in Article 2 of these Articles of Association;
- (b) the creation of shares with voting power greater than the Shares;
- (c) the restriction on the transferability of Shares and the modification or removal of such restriction;
- (d) a change to the authorized or conditional share capital, other than increases in share capital permitted by Article 6 para. 1 and Article 7 para. 1;
- (e) an increase in share capital through (i) the conversion of capital surplus, (ii) contribution in kind or for purposes of an acquisition of assets, or (iii) the granting of special privileges upon a capital increase;
- (f) the limitation on or withdrawal of preemptive or preferential subscription rights;
- (g) the relocation of the registered office of the Company;
- (h) subject to Article 21 para. 4 of these Articles of Association and as far as required by Swiss statutory law, the merger by way of absorption of another company;

[Table of Contents](#)

- (i) die Auflösung der Gesellschaft; und
- (j) jede Änderung dieses Artikels 21 Absatz 1.

<sup>2</sup>Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der Gesamtstimmen auf sich vereinigt ist erforderlich für:

- (a) Jede Änderung von Artikel 16 dieser Statuten;
- (b) jede Änderung von Artikel 20 dieser Statuten;
- (c) jede Änderung dieses Artikels 21 Absatz 2;
- (d) jede Änderung von Artikel 22, 23, oder 24 dieser Statuten; und
- (e) die Abwahl eines amtierenden Mitglieds des Verwaltungsrates.

<sup>3</sup>Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der abgegebenen Stimmen auf sich vereinigt, ist erforderlich für:

- (a) jede Änderung dieses Artikels 21 Absatz 3; und
- (b) jede Änderung von Artikel 25 dieser Statuten.

<sup>4</sup>Zusätzlich zu etwaigen benötigten Zustimmungserfordernissen ist ein Beschluss der Generalversammlung mit einer Mehrheit, die mindestens die Summe von: (i) zwei Drittel der Gesamtstimmen; zuzüglich (ii) einer Anzahl von stimmberechtigten Aktien, die einem Drittel der von Nahestehenden Aktionären (wie in Artikel 35 dieser Statuten definiert) gehaltenen Aktienstimmen entspricht, auf sich vereinigt, erforderlich für (1) jeden Zusammenschluss der Gesellschaft mit einem Nahestehenden Aktionär innerhalb eines Zeitraumes von drei Jahren, seitdem diese Zivilrechtliche Person zu einem Nahestehenden Aktionär wurde, (2) jede Änderung von Artikel 12(f) dieser Statuten oder (3) jede Änderung von diesem Artikel 21 Absatz 4 dieser Statuten (einschliesslich der

- (i) the dissolution of the Company; and
- (j) any change to this Article 21 para. 1.

<sup>2</sup>The approval of at least two-thirds of the Total Voting Shares shall be required for:

- (a) any change to Article 16 of these Articles of Association;
- (b) any change to Article 20 of these Articles of Association;
- (c) any change to this Article 21 para. 2;
- (d) any change to Article 22, 23 or 24 of these Articles of Association; and
- (e) a resolution with respect to the removal of a serving member of the Board of Directors.

<sup>3</sup>The approval of at least two-thirds of the Shares voted at a General Meeting of Shareholders shall be required for:

- (a) any change to this Article 21 para. 3; and
- (b) any change to Article 25 of these Articles of Association.

<sup>4</sup>In addition to any approval that may be required under applicable law, the approval of a majority at least equal to the sum of: (i) two-thirds of the Total Voting Shares; plus (ii) a number of Shares entitled to vote that is equal to one-third of the number of Shares entitled to vote held by Interested Shareholders (as defined in Article 35 of these Articles of Association), shall be required for the Company to (1) engage in any Business Combination with an Interested Shareholder for a period of three years following the time that such Person became an Interested Shareholder, (2) amend Article 12(f) of these Articles of Association or (3) amend this Article 21 para. 4 of these Articles of Association (including any definitions pertaining thereto as set forth in Article 35 of these Articles of

dazugehörigen Definitionen in Artikel 35 dieser Statuten). Das im vorangehenden Satz aufgestellte Zustimmungserfordernis ist jedoch nicht anwendbar falls:

- (a) der Verwaltungsrat, bevor diese Zivilrechtliche Person zu einem Nahestehenden Aktionär wurde, entweder den Zusammenschluss oder eine andere Transaktion genehmigte, in Folge derer diese Zivilrechtliche Person zu einem Nahestehenden Aktionär wurde;
- (b) nach Vollzug der Transaktion, in Folge derer diese Zivilrechtliche Person zu einem Nahestehenden Aktionär wurde, der Nahestehende Aktionär unmittelbar vor Beginn der betreffenden Transaktion mindestens 85% der Gesamtstimmen hielt, wobei zur Bestimmung der Anzahl der allgemein stimmberechtigten Aktien (nicht jedoch zur Bestimmung der durch den Nahestehenden Aktionär gehaltenen Aktien) folgende Aktien nicht zu berücksichtigen sind: Aktien, (x) welche von Zivilrechtlichen Personen gehalten werden, die sowohl Verwaltungsrats- wie auch Geschäftsleitungsmitglieder sind, und (y) welche für Mitarbeiteraktienpläne reserviert sind, soweit die diesen Plänen unterworfenen Mitarbeiter nicht das Recht haben, unter Wahrung der Vertraulichkeit darüber zu entscheiden, ob Aktien, die dem betreffenden Mitarbeiteraktienplan unterstehen, in einem Übernahm- oder Austauschangebot angeboten werden sollen oder nicht;
- (c) eine Zivilrechtliche Person unbeabsichtigterweise zu einem Nahestehenden Aktionär wird und (x) das Eigentum an einer genügenden Anzahl Aktien sobald als möglich veräußert, so dass sie nicht mehr länger als Nahestehender Aktionär qualifiziert und (y) zu keinem Zeitpunkt während der drei dem Zusammenschluss zwischen der Gesellschaft und dieser Zivilrechtlichen Person unmittelbar

Association); provided, however, that the approval requirement in the preceding sentence shall not apply if:

- (a) prior to such time that such Person became an Interested Shareholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such Person becoming an Interested Shareholder;
- (b) upon consummation of the transaction which resulted in such Person becoming an Interested Shareholder, the Interested Shareholder Owned at least 85% of the Total Voting Shares at the time the transaction commenced, excluding for purposes of determining such number of Shares then in issue (but not for purposes of determining the Shares Owned by the Interested Shareholder), those Shares Owned (x) by Persons who are both members of the Board of Directors and officers of the Company and (y) by employee share plans in which employee participants do not have the right to determine confidentially whether Shares held subject to the plan will be tendered in a tender or exchange offer;
- (c) a Person becomes an Interested Shareholder inadvertently and (x) as soon as practicable divests itself of Ownership of sufficient Shares so that such Person ceases to be an Interested Shareholder and (y) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Person, have been an Interested Shareholder but

vorangehenden Jahre als Nahestehender Aktionär gegolten hätte, ausgenommen aufgrund des unbeabsichtigten Erwerbs der Eigentümerschaft.

- (d) der Zusammenschluss vor Vollzug oder Verzicht auf und nach öffentlicher Bekanntgabe oder der nach diesem Abschnitt erforderlichen Mitteilung (was auch immer früher erfolgt) eine(r) beabsichtigten Transaktion vorgeschlagen wird, welche (i) eine der Transaktionen im Sinne des zweiten Satzes dieses Artikels 21 Absatz 4(d) darstellt; (ii) mit oder von einer Zivilrechtlichen Person abgeschlossen wird, die entweder während den letzten drei Jahren kein Nahestehender Aktionär war oder die mit der Genehmigung des Verwaltungsrates zu einem Nahestehenden Aktionär wurde; und (iii) von einer Mehrheit der dazumal amtierenden Mitglieder des Verwaltungsrates (aber mindestens einem) genehmigt oder nicht abgelehnt wird, die entweder bereits Verwaltungsratsmitglieder waren, bevor in den drei vorangehenden Jahren irgendeine Zivilrechtliche Person zu einem Nahestehenden Aktionär wurde, oder die auf Empfehlung einer Mehrheit solcher Verwaltungsratsmitglieder als deren Nachfolger zur Wahl vorgeschlagen wurden. Die im vorangehenden Satz erwähnten beabsichtigten Transaktionen sind auf folgende beschränkt: (x) eine Fusion oder eine andere Form des Zusammenschlusses der Gesellschaft (mit Ausnahme einer Fusion, welche keine Genehmigung durch die Generalversammlung der Gesellschaft voraussetzt); (y) ein Verkauf, eine Vermietung oder eine Verpachtung ein Tausch, hypothekarische Belastung, Verpfändung, Übertragung oder anderweitige Verfügung (ob in einer oder mehreren Transaktionen), von Vermögenswerten der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird (jedoch nicht an eine direkt oder indirekt zu 100%

for the inadvertent acquisition of Ownership; or

- (d) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Article 21 para. 4(d); (ii) is with or by a Person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the members of the Board of Directors then in office (but not less than one) who were Directors prior to any Person becoming an Interested Shareholder during the previous three years or were recommended for election to succeed such Directors by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Company (except for a merger in respect of which no vote of the Company's shareholders is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company (other than to any direct or indirect wholly Owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the Shares registered in the Commercial Register; or (z) a proposed tender or exchange offer for 50% or more of the Total Voting Shares.

gehaltene Konzerngesellschaft oder an die Gesellschaft), soweit diese Vermögenswerte einen Marktwert von 50% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann im Handelsregister eingetragenen Aktien, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht; oder (z) ein vorgeschlagenes Übernahme- oder Umtauschangebot für 50% oder mehr der Gesamtstimmen der Gesellschaft. Die Gesellschaft muss Nahestehenden Aktionären sowie den übrigen Aktionären den Vollzug einer der unter (x) oder (y) des zweiten Satzes dieses Artikels 21 Absatz 4(d) erwähnten Transaktionen mindestens 20 Kalendertage vorher mitteilen.

**Artikel 22: Präsenzquorum**

<sup>1</sup>Jede Beschlussfassung oder Wahl setzt zu ihrer Gültigkeit im Zeitpunkt der Konstituierung der Generalversammlung ein Präsenzquorum von Aktionären, welche mindestens die Mehrheit aller Gesamtstimmen vertreten, voraus. Die Aktionäre können mit der Behandlung der Traktanden fortfahren, selbst wenn Aktionäre nach Bekanntgabe des Quorums durch den Vorsitzenden die Generalversammlung verlassen.

<sup>2</sup>Die nachfolgend aufgeführten Angelegenheiten erfordern zum Zeitpunkt der Konstituierung der Generalversammlung ein Präsenzquorum von Aktionären, welche mindestens zwei Drittel der Gesamtstimmen vertreten:

- (a) Die Beschlussfassung über die Abwahl eines amtierenden Verwaltungsratsmitglieds (Artikel 20 Absatz 3 und 21 Absatz 2(e) dieser Statuten); und
- (b) die Beschlussfassung, diesen Artikel 22 oder Artikel 12(f), 20, 21, 23 oder 24 dieser Statuten zu

The Company shall give not less than 20 calendar days' notice to all Interested Shareholders as well as to the other shareholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Article 21 para. 4(d).

**Article 22: Presence Quorum**

<sup>1</sup>The adoption of any resolution or election requires the presence of at least a majority of the Total Voting Shares at the time when the General Meeting of Shareholders proceeds to business. The shareholders present at a General Meeting of Shareholders may continue to transact business, despite the withdrawal of shareholders from such General Meeting of Shareholders following announcement of the presence quorum at that meeting.

<sup>2</sup>The matters set forth below require the presence of at least two-thirds of the Total Voting Shares at the time when the General Meeting of Shareholders proceeds to business:

- (a) the adoption of a resolution to remove a serving member of the Board of Directors (Articles 20 para. 3 and 21 para. 2(e) of these Articles of Association); and
- (b) the adoption of a resolution to amend, vary, suspend the operation of, disapply or cancel this

ändern, zu ergänzen, nicht anzuwenden oder ausser Kraft zu setzen.

## **B. Verwaltungsrat**

### **Artikel 23: Anzahl Verwaltungsräte**

<sup>1</sup>Der Verwaltungsrat besteht aus mindestens drei und höchstens neun Mitgliedern.

<sup>2</sup>Sollte die Anzahl der Verwaltungsräte unter die in diesen Statuten vorgesehene Mindestanzahl fallen, kann die Ernennung neuer Verwaltungsratsmitglieder zur Vervollständigung des Verwaltungsrats bis zur nächsten ordentlichen Generalversammlung aufgeschoben werden.

### **Artikel 24: Amtsdauer**

<sup>1</sup>Die Verwaltungsräte werden vom Verwaltungsrat in drei Klassen aufgeteilt, welche als Klasse I, Klasse II und Klasse III bezeichnet werden. An jeder ordentlichen Generalversammlung soll jede Klasse Verwaltungsräte, deren Amtsdauer abläuft, für eine Amtsdauer von drei Jahren bzw. bis zur Wahl eines Nachfolgers in sein Amt gewählt werden.

<sup>2</sup>Der Verwaltungsrat legt die Reihenfolge der Wiederwahl fest, wobei die erste Amtszeit einer bestimmten Klasse von Verwaltungsräten auch weniger als drei Jahre betragen kann. Für die Zwecke dieser Bestimmung ist unter einem Jahr der Zeitabschnitt zwischen zwei ordentlichen Generalversammlungen zu verstehen.

<sup>3</sup>Wenn ein Verwaltungsratsmitglied vor Ablauf seiner Amtsdauer aus welchen Gründen auch immer ersetzt wird, endet die Amtsdauer des an seiner Stelle gewählten neuen Verwaltungsratsmitgliedes mit dem Ende der Amtsdauer seines Vorgängers.

### **Artikel 25: Organisation des Verwaltungsrats, Entschädigung**

<sup>1</sup>Der Verwaltungsrat wählt aus seiner Mitte einen Verwaltungsratspräsidenten. Er kann einen oder mehrere Vizepräsidenten wählen. Er bestellt weiter einen Sekretär, welcher nicht Mitglied des Verwaltungsrates

Article 22 or Articles 12(f), 20, 21, 23 or 24 of these Articles of Association.

## **B. Board of Directors**

### **Article 23: Number of Directors**

<sup>1</sup>The Board of Directors shall consist of no less than three and no more than nine members.

<sup>2</sup>Should the number of the members of Board of Directors fall under the minimum number provided for in these Articles of Association, the completion of the Board of Directors may be deferred until the next Annual General Meeting.

### **Article 24: Term of Office**

<sup>1</sup>The Board of Directors shall divide its members into three classes, designated Class I, Class II and Class III. At each Annual General Meeting, each class of the members of the Board of Directors whose term shall then expire shall be elected to hold office for a three-year term or until the election of their respective successor in office.

<sup>2</sup>The Board of Directors shall establish the order of rotation, whereby the first term of office of members of a particular class may be less than three years. For purposes of this provision, one year shall mean the period between two Annual General Meetings.

<sup>3</sup>If, before the expiration of his term of office, a Director should be replaced for whatever reason, the term of office of the newly elected member of the Board of Directors shall expire at the end of the term of office of his predecessor.

### **Article 25: Organization of the Board, Remuneration**

<sup>1</sup>The Board of Directors shall elect from among its members a Chairman. It may elect one or more Vice-Chairmen. It shall further appoint a Secretary, who need not be a member of the Board of Directors. Subject to

[Table of Contents](#)

sein muss. Der Verwaltungsrat regelt unter Einhaltung der Bestimmungen des Gesetzes und dieser Statuten die Einzelheiten seiner Organisation in einem Organisationsreglement.

<sup>2</sup>Die Mitglieder des Verwaltungsrates haben Anspruch auf Ersatz ihrer im Interesse der Gesellschaft aufgewendeten Auslagen sowie auf eine ihrer Tätigkeit und Verantwortung entsprechende Entschädigung, deren Betrag der Verwaltungsrat auf Antrag eines Ausschusses des Verwaltungsrates festlegt.

<sup>3</sup>Im Rahmen des gesetzlich Zulässigen, hält die Gesellschaft gegenwärtige und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen aus Gesellschaftsmitteln für Kosten, -Abgaben, Verluste, Schäden und Auslagen aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen anlässlich oder im Zusammenhang mit der Ausübung ihrer Pflichten oder behaupteten Pflichten und aufgrund der Tatsache, dass sie Mitglieder des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft sind oder waren oder auf Aufforderung der Gesellschaft Mitglied des Verwaltungsrates, der Geschäftsleitung oder als Arbeitnehmer oder Agent einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft, eines Joint Ventures, eines Trusts oder einer sonstigen Geschäftseinheit sind oder waren.

applicable law and these Articles of Association, the Board of Directors shall establish the particulars of its organization in By-Laws.

<sup>2</sup>The members of the Board of Directors shall be entitled to reimbursement of all expenses incurred in the interest of the Company, as well as remuneration for their services that is appropriate in view of their functions and responsibilities. The amount of the remuneration shall be determined by the Board of Directors upon recommendation by a committee of the Board of Directors.

<sup>3</sup>The Company shall indemnify and hold harmless, to the fullest extent permitted by law, the existing and former members of the Board of Directors and officers, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings — whether civil, criminal, administrative or investigative — and all costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or by reason of the fact that he is or was a member of the Board of Directors or officer of the Company, or while serving as a member of the Board of Directors or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

<sup>4</sup>Ohne den vorangehenden Absatz 3 dieses Artikels 25 einzuschränken, bevorschusst die Gesellschaft gegenwärtigen und ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheid zum Schluss kommt, dass eine der genannten Zivilrechtlichen Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

<sup>5</sup>Jede Aufhebung oder Änderung von Absatz 3 oder Absatz 4 dieses Artikels 25 lassen alle am Aufhebungs- oder Änderungszeitpunkt bereits bestehenden Rechte oder Verpflichtungen unberührt.

#### **Artikel 26: Befugnisse des Verwaltungsrats**

<sup>1</sup>Der Verwaltungsrat hat die in Artikel 716a OR statuierten unübertragbaren und unentziehbaren Aufgaben, insbesondere:

- (a) die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
- (b) die Festlegung der Organisation der Gesellschaft; und
- (c) die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen

<sup>2</sup>Der Verwaltungsrat kann überdies in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz oder Statuten der Generalversammlung zugeteilt sind.

<sup>3</sup>Der Verwaltungsrat kann Beteiligungspläne der Gesellschaft der Generalversammlung zur Genehmigung vorlegen.

<sup>4</sup>Without limiting the foregoing para. 3 of this Article 25, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and officers. The Company may however recover such advanced costs if any of said Persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a Director or officer.

<sup>5</sup>Any repeal or modification of para. 3 or para. 4 of this Article 25 shall not affect any rights or obligations then existing.

#### **Article 26: Specific Powers of the Board**

<sup>1</sup>The Board of Directors has the non-delegable and inalienable duties as specified in Article 716a CO, in particular:

- (a) the ultimate direction of the business of the Company and the issuance of the required directives;
- (b) the determination of the organization of the Company; and
- (c) the ultimate supervision of the individuals entrusted with management duties, in particular with regard to compliance with law, these Articles of Association, By-Laws, regulations and directives.

<sup>2</sup>In addition, the Board of Directors may pass resolutions with respect to all matters that are not reserved to the General Meeting of Shareholders by law or under these Articles of Association.

<sup>3</sup>The Board of Directors may submit benefit or incentive plans of the Company to the General Meeting of Shareholders for approval.

**Artikel 27: Kompetenzdelegation**

Der Verwaltungsrat kann unter Vorbehalt von Artikel 26 Absatz 1 dieser Statuten sowie des OR die Geschäftsführung nach Massgabe eines Organisationsreglements ganz oder teilweise an eines oder mehrere seiner Mitglieder, an einen oder mehrere Ausschüsse des Verwaltungsrates oder an Dritte übertragen.

**Artikel 28: Sitzung des Verwaltungsrats**

<sup>1</sup> Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts anderes festlegt, ist zur gültigen Beschlussfassung über Geschäfte des Verwaltungsrates die Anwesenheit einer Mehrheit der Mitglieder des gesamten Verwaltungsrates notwendig. Kein Präsenzquorum ist erforderlich für die Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen und die entsprechenden Statutenanpassungen.

<sup>2</sup> Der Verwaltungsrat fasst seine Beschlüsse mit einer Mehrheit der von den anwesenden Verwaltungsräten abgegebenen Stimmen, vorausgesetzt, das Präsenzquorum von Absatz 1 dieses Artikels 28 ist erfüllt. Der Verwaltungsratspräsident hat bei Stimmengleichheit keinen Stichentscheid.

**Artikel 29: Zeichnungsberechtigung**

Die rechtsverbindliche Vertretung der Gesellschaft durch Mitglieder des Verwaltungsrates und durch Dritte wird in einem Organisationsreglement festgelegt.

**C. Revisionsstelle**

**Artikel 30: Amtsdauer, Befugnisse und Pflichten**

<sup>1</sup> Die Revisionsstelle wird von der ordentlichen Generalversammlung gewählt und es obliegen ihr die vom Gesetz zugewiesenen Befugnisse und Pflichten.

**Article 27: Delegation of Powers**

Subject to Article 26 para. 1 of these Articles of Association and the applicable provisions of the CO, the Board of Directors may delegate the management of the Company in whole or in part to individual directors, one or more committees of the Board of Directors or to persons other than Directors pursuant to By-Laws.

**Article 28: Meeting of the Board of Directors**

<sup>1</sup> Except as otherwise set forth in By-Laws of the Board of Directors, the attendance quorum necessary for the transaction of the business of the Board of Directors shall be a majority of the whole Board of Directors. No attendance quorum shall be required for resolutions of the Board of Directors providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith.

<sup>2</sup> The Board of Directors shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of para. 1 of this Article 28 is satisfied. The Chairman shall have no casting vote.

**Article 29: Signature Power**

The due and valid representation of the Company by members of the Board of Directors and other persons shall be set forth in By-Laws.

**C. Auditor**

**Article 30: Term, Power, Duties**

<sup>1</sup> The auditor shall be elected by the Annual General Meeting and shall have the powers and duties vested in it by law.

<sup>2</sup>Die Amtsdauer der Revisionsstelle beginnt am Tage der Wahl an einer ordentlichen Generalversammlung und endet am Tage der Wiederwahl der aktuellen Revisionsstelle oder am Tag der Wahl einer anderen Revisionsstelle als Nachfolgerin der bisherigen Revisionsstelle.

#### **IV. Jahresrechnung, Konzernrechnung und Gewinnverteilung**

##### **Artikel 31: Geschäftsjahr**

Der Verwaltungsrat legt das Geschäftsjahr fest.

##### **Artikel 32: Verteilung des Bilanzgewinns, Reserven**

<sup>1</sup>Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der anwendbaren gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet der Generalversammlung seine Vorschläge betreffend die Behandlung sämtlicher Zuweisungen.

<sup>2</sup>Neben der gesetzlichen Reserve können weitere Reserven geschaffen werden.

<sup>3</sup>Dividenden, welche nicht innerhalb von fünf Jahren nach ihrem Auszahlungsdatum bezogen werden, fallen an die Gesellschaft und werden in die allgemeinen gesetzlichen Reserven verbucht.

#### **V. Auflösung, Liquidation**

##### **Artikel 33: Auflösung und Liquidation**

<sup>1</sup>Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

<sup>2</sup>Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Zivilrechtlichen Personen übertragen wird.

<sup>2</sup>The term of office of the auditor shall commence on the day of election at an Annual General Meeting and terminate on the day that auditor is re-elected or that auditor's successor is elected.

#### **IV. Annual Statutory Financial Statements, Consolidated Financial Statements and Profit; Allocation**

##### **Article 31: Fiscal Year**

The Board of Directors determines the fiscal year.

##### **Article 32: Allocation of Profit Shown on the Annual Statutory Balance Sheet, Reserves**

<sup>1</sup>The profit shown on the annual statutory balance sheet shall be allocated by the General Meeting of Shareholders in accordance with applicable law. The Board of Directors shall submit its proposals with respect to the treatment of any allocation to the General Meeting of Shareholders.

<sup>2</sup>Further reserves may be taken in addition to the reserves required by law.

<sup>3</sup>Dividends that have not been collected within five years after their payment date shall enure to the Company and be allocated to the general statutory reserves.

#### **V. Winding-up and Liquidation**

##### **Article 33: Winding-up and Liquidation**

<sup>1</sup>The General Meeting of Shareholders may at any time resolve on the winding-up and liquidation of the Company pursuant to applicable law and the provisions set forth in these Articles of Association.

<sup>2</sup>The liquidation shall be effected by the Board of Directors, unless the General Meeting of Shareholders shall appoint other Persons as liquidators.

<sup>3</sup>Die Liquidation der Gesellschaft erfolgt nach Massgabe der gesetzlichen Vorschriften.

<sup>4</sup>Nach erfolgter Tilgung der Schulden wird das Vermögen nach Massgabe der eingezahlten Beträge unter den Aktionären verteilt, soweit diese Statuten nichts anderes vorsehen.

## **VI. Bekanntmachungen, Mitteilungen**

### **Artikel 34: Bekanntmachungen, Mitteilungen**

<sup>1</sup>Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt.

<sup>2</sup>Soweit keine individuelle Benachrichtigung durch das Gesetz, börsengesetzliche Bestimmungen oder diese Statuten verlangt wird, gelten sämtliche Mitteilungen an die Aktionäre als gültig erfolgt, wenn sie im Schweizerischen Handelsamtsblatt veröffentlicht worden sind. Schriftliche Bekanntmachungen der Gesellschaft an die Aktionäre werden auf dem ordentlichen Postweg an die letzte im Aktienbuch verzeichnete Adresse des Aktionärs oder des bevollmächtigten Empfängers geschickt. Finanzinstitute, welche Aktien für wirtschaftlich Berechtigte halten und entsprechend im Aktienbuch eingetragen sind, gelten als bevollmächtigte Empfänger.

### **VII. Verbindlicher Originaltext**

Falls sich zwischen der deutsch- und der englischsprachigen Fassung dieser Statuten Differenzen ergeben, hat die deutschsprachige Fassung Vorrang.

## **VIII. Definitionen**

### **Artikel 35: Definitionen**

#### **Aktie**

Der Begriff **Aktie(n)** hat die in Artikel 4 dieser Statuten aufgeführte Bedeutung.

<sup>3</sup>The liquidation of the Company shall be effectuated pursuant to the statutory provisions.

<sup>4</sup>Upon discharge of all liabilities, the assets of the Company shall be distributed to the shareholders pursuant to the amounts paid-up, unless these Articles of Association provide otherwise.

## **VI. Announcements, Communications**

### **Article 34: Announcements, Communications**

<sup>1</sup>The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.

<sup>2</sup>To the extent that individual notification is not required by law, stock exchange regulations or these Articles of Association, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce. Written communications by the Company to its shareholders shall be sent by ordinary mail to the last address of the shareholder or authorized recipient recorded in the share register. Financial institutions holding Shares for beneficial owners and recorded in such capacity in the share register shall be deemed to be authorized recipients.

### **VII. Original Language**

In the event of deviations between the German and English version of these Articles of Association, the German text shall prevail.

## **VIII. Definitions**

### **Article 35: Definitions**

#### **Shares**

The term **Share(s)** has the meaning assigned to it in Article 4 of these Articles of Association.

#### **Ausserordentliche Generalversammlung**

Der Begriff **ausserordentliche Generalversammlung** hat die in Artikel 14 Absatz 1 dieser Statuten aufgeführte Bedeutung.

#### **Clearing Nominee**

**Clearing Nominee** bedeutet Nominees von Clearing Gesellschaften für Aktien (wie beispielsweise Cede & Co., der Nominee der Depository Trust Company, eine US securities and clearing agency), im Einklang mit den durch den Verwaltungsrat erlassenen Bestimmungen.

#### **Eigentümer**

**Eigentümer(in)**, unter Einschluss der Begriffe **Eigentum, halten, gehalten, Eigentümerschaft** oder ähnlicher Begriffe, bedeutet, wenn verwendet mit Bezug auf Aktien, jede Zivilrechtliche Person, welche allein oder zusammen mit oder über Nahestehende(n) Gesellschaften oder Nahestehende(n) Personen:

- (a) wirtschaftliche Eigentümerin dieser Aktien ist, ob direkt oder indirekt;
- (b) (1) das Recht hat, aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Tausch-, Bezugs- oder Optionsrechts oder anderweitig Aktien zu erwerben (unabhängig davon, ob dieses Recht sofort ausübbar ist oder nur nach einer gewissen Zeit); vorausgesetzt, dass eine Person nicht als Eigentümerin derjenigen Aktien gilt, die im Rahmen eines Übernahme- oder Umtauschangebots, das diese Zivilrechtliche Person oder eine dieser Zivilrechtlichen Person Nahestehende Gesellschaft oder Nahestehende Person gemacht hat, angedient werden, bis diese Aktien verbindlich zum Kauf oder Tausch akzeptiert werden; oder (2) das Recht hat, die Stimmrechte dieser Aktien aufgrund eines Vertrags,

#### **Extraordinary General Meeting**

The term **Extraordinary General Meeting** has the meaning assigned to it in Article 14 para. 1 of these Articles of Association.

#### **Clearing Nominee**

**Clearing Nominee** means nominees of clearing organizations for the Shares (such as Cede & Co., the nominee of the Depository Trust Company, a United States securities depository and clearing agency) in accordance with regulations issued by the Board of Directors.

#### **Owner**

**Owner**, including the terms **Own, Owned and Ownership** when used with respect to any Shares means a Person that individually or with or through any of its Affiliates or Associates:

- (a) beneficially Owns such Shares, directly or indirectly;
- (b) has (1) the right to acquire such Shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Owner of Shares tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Shares are accepted for purchase or exchange; or (2) the right to vote such Shares pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Owner of any Shares because of such Person's right to vote such Shares if the agreement,

## [Table of Contents](#)

einer Absprache oder einer anderen Vereinbarung auszuüben; vorausgesetzt, dass eine Zivilrechtliche Person nicht als Eigentümerin von Aktien gilt, sofern ihr Recht, das Stimmrecht auszuüben auf einem Vertrag, einer Absprache oder einer anderen Vereinbarung beruht, welche(r) nur aufgrund einer widerruflichen Vollmacht (proxy) oder Zustimmung zustande gekommen ist, die in Erwiderung auf eine an 10 oder mehr Zivilrechtliche Personen gemachte diesbezügliche Aufforderung ergangen ist; oder

- (c) zwecks Erwerbs, Haltens, Stimmrechtsausübung (mit Ausnahme der Stimmrechtsausübung aufgrund einer widerruflichen Vollmacht (proxy) oder Zustimmung wie in diesen Statuten umschrieben) oder Veräußerung dieser Aktien mit einer anderen Zivilrechtlichen Person in einen Vertrag, eine Absprache oder eine andere Vereinbarung getreten ist, die direkt oder indirekt entweder selbst oder über ihr Nahestehende Gesellschaften oder Nahestehende Personen wirtschaftlich Eigentümerin dieser Aktien ist.

### **Generalversammlung**

Der Begriff **Generalversammlung** hat die in Artikel 15 Absatz 1 dieser Statuten aufgeführte Bedeutung.

### **Gesamtstimmen**

Der Begriff "**Gesamtstimmen**" bedeutet die Gesamtzahl aller an einer Generalversammlung stimmberechtigten Aktien unabhängig davon, ob die stimmberechtigten Aktien an der Generalversammlung vertreten sind oder nicht.

### **Gesellschaft**

Der Begriff **Gesellschaft** hat die in Artikel 1 dieser Statuten aufgeführte Bedeutung.

arrangement or understanding to vote such Shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or

- (c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in these Articles of Association), or disposing of such Shares with any other Person that beneficially Owns, or whose Affiliates or Associates beneficially Own, directly or indirectly, such Shares.

### **General Meeting of Shareholders**

The term **General Meeting of Shareholders** has the meaning assigned to it in Article 15 para. 1 of these Articles of Association.

### **Total Voting Shares**

**Total Voting Shares** means the total number of Shares entitled to vote at a General Meeting of Shareholders whether or not represented at such meeting.

### **Company**

The term **Company** has the meaning assigned to it in Article 1 of these Articles of Association.

### **Kontrolle**

**Kontrolle**, einschliesslich der Begriffe **kontrollierend, kontrolliert von und unter gemeinsamer Kontrolle mit**, bedeutet die Möglichkeit, direkt oder indirekt auf die Geschäftsführung und die Geschäftspolitik einer Zivilrechtlichen Person Einfluss zu nehmen, sei es aufgrund des Haltens von Stimmrechten, eines Vertrags oder auf andere Weise. Eine Zivilrechtliche Person, welche 20% oder mehr der ausgegebenen oder ausstehenden Stimmrechte einer Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder eines anderen Rechtsträgers hält, hat mangels Nachweises des Gegenteils unter Anwendung des Beweismasses der überwiegenden Wahrscheinlichkeit der Beweismittel vermutungsweise Kontrolle über einen solchen Rechtsträger. Ungeachtet des Voranstehenden gilt diese Vermutung der Kontrolle nicht, wenn eine Zivilrechtliche Person in Treu und Glauben und nicht zur Umgehung dieser Bestimmung Stimmrechte als Stellvertreter (agent), Bank, Börsenmakler (broker), Nominee, Depotbank (custodian) oder Treuhänder (trustee) für einen oder mehrere Eigentümer hält, die für sich allein oder zusammen als Gruppe keine Kontrolle über den betreffenden Rechtsträger haben.

### **Mit Umwandlungsrechten verbundene Obligationen**

Der Begriff **mit Umwandlungsrechten verbundene Obligationen** hat die in Artikel 7 Absatz 1 (a) dieser Statuten aufgeführte Bedeutung.

### **Nahestehender Aktionäre**

**Nahestehender Aktionär** bedeutet jede Zivilrechtliche Person (unter Ausschluss der Gesellschaft oder jeder direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird), (i) die Eigentümerin von 15% oder mehr des im Handelsregister eingetragenen Aktienkapitals (die eigenen Aktien der Gesellschaft davon ausgenommen) ist, oder (ii) die als Nahestehende Gesellschaft oder Nahestehende Person anzusehen ist und irgendwann in den drei unmittelbar vorangehenden Jahren vor dem Zeitpunkt, zu dem

### **Control**

**Control**, including the terms **controlling, controlled by and under common control with**, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Ownership of voting shares, by contract, or otherwise. A Person who is the Owner of 20% or more of the issued or outstanding voting shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more Owners who do not individually or as a group have control of such entity.

### **Rights-Bearing Obligations**

The term **Rights-Bearing Obligations** has the meaning assigned to it in Article 7 para. 1(a) of these Articles of Association.

### **Interested Shareholder**

**Interested Shareholder** means any Person (other than the Company or any direct or indirect majority-Owned subsidiary of the Company) (i) that is the Owner of 15% or more of the share capital registered in the Commercial Register (excluding treasury shares) or (ii) that is an Affiliate or Associate of the Company and was the Owner of 15% or more of the share capital registered in the Commercial Register (excluding treasury shares) at any time within the three-year period immediately prior to the date on which it is sought to be

bestimmt werden muss, ob diese Zivilrechtliche Person ein Nahestehender Aktionär ist, Eigentümerin von 15% oder mehr des im Handelsregister eingetragenen Aktienkapitals (die eigenen Aktien der Gesellschaft davon ausgenommen) gewesen ist, ebenso wie jede Nahestehende Gesellschaft und Nahestehende Person dieser Zivilrechtlichen Person; vorausgesetzt, dass eine Zivilrechtliche Person nicht als Nahestehender Aktionär gilt, die aufgrund von Handlungen, die ausschließlich der Gesellschaft zuzurechnen sind, Eigentümerin von Aktien in Überschreitung der 15%-Beschränkung ist; wobei jedoch jede solche Zivilrechtliche Person dann als Nahestehender Aktionär gilt, falls sie später zusätzliche Aktien erwirbt, ausser dieser Erwerb erfolgt aufgrund von weiteren Gesellschaftshandlungen, die weder direkt noch indirekt von dieser Zivilrechtlichen Person ausgehen. Zur Bestimmung, ob eine Zivilrechtliche Person ein Nahestehender Aktionär ist, sind die als ausgegeben geltenden Aktien unter Einschluss der von dieser Zivilrechtlichen Person gehaltenen Aktien (unter Anwendung des Begriffs "Eigentümer" wie in diesen Statuten definiert) zu berechnen, jedoch unter Ausschluss von nichtausgegebenen Aktien, die aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Bezugs- oder Optionsrechts oder anderweitig ausgegeben werden können.

**Nahestehende Gesellschaft**

**Nahestehende Gesellschaft** bedeutet jede Zivilrechtliche Person, die direkt oder indirekt über eine oder mehrere Mittelspersonen eine andere Person kontrolliert, von einer anderen Zivilrechtlichen Person kontrolliert wird, oder unter gemeinsamer Kontrolle mit einer anderen Zivilrechtlichen Person steht.

**Nahestehende Person**

**Nahestehende Person** bedeutet, wenn verwendet zur Bezeichnung einer Beziehung zu einer Zivilrechtlichen Person, (i) jede Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder ein anderer Rechtsträger, von welcher diese Zivilrechtliche Person

determined whether such Person is an Interested Shareholder, and also the Affiliates and Associates of such Person; provided, however, that the term Interested Shareholder shall not include any Person whose Ownership of Shares in excess of the 15% limitation is the result of action taken solely by the Company; provided that such Person shall be an Interested Shareholder if thereafter such Person acquires additional Shares, except as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Shareholder, the Shares deemed to be in issue shall include Shares deemed to be Owned by the Person (through the application of the definition of Owner in these Articles of Association) but shall not include any other unissued Shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

**Affiliate**

**Affiliate** means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person.

**Associate**

**Associate**, when used to indicate a relationship with any Person, means (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or partner or is, directly or indirectly, the Owner of 20% or more of any class of

[Table of Contents](#)

Mitglied des Leitungs- oder Verwaltungsorgans, der Geschäftsleitung oder Gesellschafter ist oder von welcher diese Person, direkt oder indirekt, Eigentümerin von 20% oder mehr einer Kategorie von Aktien oder anderen Anteilsrechten ist, die ein Stimmrecht vermitteln, (ii) jedes Treuhandvermögen (Trust) oder jede andere Vermögenseinheit, an der diese Zivilrechtliche Person wirtschaftlich einen Anteil von 20% oder mehr hält oder in Bezug auf welche diese Zivilrechtliche Person als Verwalter (trustee) oder in ähnlich treuhändischer Funktion tätig ist, und (iii) jeder Verwandte, Ehe- oder Lebenspartner dieser Person, oder jede Verwandte des Ehe- oder Lebenspartners, jeweils soweit diese den gleichen Wohnsitz haben wie diese Person.

**OR**

Der Begriff **OR** hat die in Artikel 1 dieser Statuten aufgeführte Bedeutung.

**Ordentliche Generalversammlung**

Der Begriff **ordentliche Generalversammlung** hat die in Artikel 13 Absatz 1 dieser Statuten aufgeführte Bedeutung.

**Organisationsreglement**

Das vom Verwaltungsrat erlassene **Organisationsreglement**, jeweils in seiner aktuellsten Fassung.

**SEC**

Der Begriff **SEC** hat die in Artikel 14 Absatz 2(b) dieser Statuten aufgeführte Bedeutung.

**Transfer Agent**

Der Begriff **Transfer Agent** hat die in Artikel 8 Absatz 3 dieser Statuten aufgeführte Bedeutung.

voting shares, (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

**CO**

The term **CO** has the meaning assigned to it in Article 1 of these Articles of Association.

**Annual General Meeting**

The term **Annual General Meeting** has the meaning assigned to it in Article 13 para. 1 of these Articles of Association.

**By-Laws**

The **By-Laws** released by the Board of Directors in their most recent version.

**SEC**

The term **SEC** has the meaning assigned to it in Article 14 para. 2(b) of these Articles of Association.

**Transfer Agent**

The term **Transfer Agent** has the meaning assigned to it in Article 8 para. 3 of these Articles of Association.

**Umwandlungsrechte**

Der Begriff **Umwandlungsrechte** hat die in Artikel 7 Absatz 1(a) dieser Statuten aufgeführte Bedeutung.

**Zivilrechtliche Person**

**Zivilrechtliche Person** bedeutet jede natürliche Person, Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder jeder andere Rechtsträger.

**Zusammenschluss**

**Zusammenschluss** bedeutet, wenn im Rahmen dieser Statuten in Bezug auf die Gesellschaft oder einen Nahestehenden Aktionär der Gesellschaft verwendet:

- (a) jede Fusion oder andere Form des Zusammenschlusses der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, mit (1) dem Nahestehenden Aktionär oder (2) einer anderen Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder einem anderen Rechtsträger, soweit diese Fusion oder andere Form des Zusammenschlusses durch den Nahestehenden Aktionär verursacht worden ist und als Folge dieser Fusion oder anderen Form des Zusammenschlusses Artikel 12(f) und Artikel 21 Absatz 4 dieser Statuten (sowie jede der dazu gehörigen Definition in diesen Statuten) oder im Wesentlichen gleiche Bestimmungen wie Artikel 12(f) und Artikel 21 Absatz 4 (sowie die dazugehörigen Definitionen in diesen Statuten) auf den überlebenden Rechtsträger nicht anwendbar sind;
- (b) jeder Verkauf, jede Vermietung oder Verpachtung, jeder Tausch, jede hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktionen) von oder über Vermögenswert(e)n

**Rights**

The term **Rights** has the meaning assigned to it in Article 7 para. 1(a) of these Articles of Association.

**Person**

**Person** means any individual, corporation, partnership, unincorporated association or other entity.

**Business Combination**

**Business Combination**, when used in these Articles of Association in reference to the Company and any Interested Shareholder of the Company, means:

- (a) any merger or consolidation of the Company or any direct or indirect majority-Owned subsidiary of the Company with (1) the Interested Shareholder or (2) any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder and as a result of such merger or consolidation Article 12(f) and Article 21 para. 4 of these Articles of Association (including the relevant definitions in these Articles of Association pertaining thereto) or a provision substantially the same as such Article 12(f) and Article 21 para. 4 (including the relevant definitions in these Articles of Association) are not applicable to the surviving entity;
- (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of

der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an einen Nahestehenden Aktionär (ausser soweit der Zuerwerb unter einer der genannten Transaktionen proportional als Aktionär erfolgt), soweit diese Vermögenswerte einen Marktwert von 10% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht;

- (c) jede Transaktion, die dazu führt, dass die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, Aktien oder Tochtergesellschafts-Aktien an den Nahestehenden Aktionär ausgibt oder überträgt, es sei denn (1) aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, die betreffenden Finanzmarktinstrumente waren zum Zeitpunkt, in dem der Nahestehende Aktionär zu einem solchem wurde, bereits ausgegeben; (2) als Dividende oder Ausschüttung, oder aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, diese Finanzinstrumente werden allen Aktionäre anteilmässig ausgegeben, nachdem der Nahestehende Aktionär zu einem solchem wurde; (3) gemäss einem Umtauschangebot der Gesellschaft, Aktien von allen Aktionären zu den

assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the Shares then in issue;

- (c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-Owned subsidiary of the Company of any Shares or shares of such subsidiary to the Interested Shareholder, except (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of the Company which securities were in issue prior to the time that the Interested Shareholder became such; (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of the Company which security is distributed, pro rata, to all shareholders subsequent to the time the Interested Shareholder became such; (3) pursuant to an exchange offer by the Company to purchase Shares made on the same terms to all holders of said Shares; or (4) any issuance or transfer of Shares by the Company; provided, however, that in no case under (2)-(4) above shall there be an increase in the Interested Shareholder's proportionate interest in the Shares;

gleichen Bedingungen zu erwerben; oder (4) aufgrund der Ausgabe oder der Übertragung von Aktien durch die Gesellschaft; vorausgesetzt, dass in keinem der unter (2) bis (4) genannten Fällen der proportionale Anteil des Nahestehenden Aktionärs an den Aktien erhöht werden darf;

- (d) jede Transaktion, in welche die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, involviert ist, und die direkt oder indirekt dazu führt, dass der proportionale Anteil der vom Nahestehenden Aktionär gehaltenen Aktien, in Aktien wandelbare Obligationen oder Tochtergesellschafts-Aktien erhöht wird, ausser eine solche Erhöhung ist nur unwesentlich und die Folge eines Spitzenausgleichs für Fraktionen oder eines Rückkaufs oder einer Rücknahme von Aktien, soweit diese(r) weder direkt noch indirekt durch den Nahestehenden Aktionär verursacht wurde; oder
- (e) jede direkte oder indirekte Gewährung von Darlehen, Vorschüssen, Garantien, Bürgschaften, oder garantieähnlichen Verpflichtungen, Pfändem oder anderen finanziellen Begünstigungen (mit Ausnahme einer solchen, die gemäss den Unterabschnitten (a) - (d) dieses Artikels ausdrücklich erlaubt ist sowie einer solchen, die proportional an alle Aktionäre erfolgt) durch die oder über die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an den Nahestehenden Aktionär.
- (d) any transaction involving the Company or any direct or indirect majority-Owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate interest in the Shares, or securities convertible into the Shares, or in the shares of any such subsidiary which is Owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any Shares not caused, directly or indirectly, by the Interested Shareholder; or
- (e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subsections (a) - (d) immediately above) provided by or through the Company or any direct or indirect majority-Owned subsidiary of the Company.

#### **IX. Übergangsbestimmung**

##### **Sacheinlagevertrag**

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 27. März 2009 von der Noble Corporation in Grand Cayman, Cayman Islands ("Noble-Cayman"), gemäss

#### **IX. Transitional Provision**

##### **Contribution in Kind Agreement**

In connection with the capital increase of March 27, 2009, and in accordance with the contribution in kind agreement dated as of March 27, 2009 (the "**Contribution in Kind**")

Sacheinlagevertrag vom 27. März 2009 (**“Sacheinlagevertrag”**) 261'245'693 Aktien (ordinary shares) der Noble-Cayman. Diese Aktien werden zu einem Übernahmewert von insgesamt Schweizer Franken 10'676'100'000 übernommen. Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft einem Exchange Agent, handelnd auf Rechnung der Aktionäre der Noble-Cayman im Zeitpunkt unmittelbar vor Vollzug des Sacheinlagevertrages und im Namen und auf Rechnung der Noble-Cayman, insgesamt 276'245'693 voll einbezahlte Aktien mit einem Nennwert von insgesamt Schweizer Franken 1'381'228'465 aus. Die Gesellschaft weist die Differenz zwischen dem totalen Nennwert der ausgegebenen Aktien und dem Übernahmewert der Sacheinlage im Gesamtbetrag von Schweizer Franken 9'294'771'535 den Reserven der Gesellschaft zu.

Zug, 27. März 2009

**Agreement”**), the Company acquires 261'245'693 ordinary shares of Noble Corporation, Grand Cayman, Cayman Islands (**“Noble-Cayman”**). The shares of Noble-Cayman have a total value of Swiss Francs 10'676'100'000. As consideration for this contribution, the Company issues to an exchange agent, acting for the account of the holders of ordinary shares of Noble-Cayman outstanding immediately prior to the completion of the Contribution in Kind Agreement and in the name and the account of Noble-Cayman, a total of 276'245'693 Shares with a total par value of Swiss Francs 1'381'228'465. The difference between the aggregate par value of the issued Shares and the total value of the contribution in the amount of Swiss Francs 9'294'771'535 is allocated to the reserves of the Company.

Zug, March 27, 2009

Inhaltsverzeichnis

Table of Contents

<a href="#">I.</a>	<a href="#">Allgemeine Bestimmungen</a>	1
<a href="#">I.</a>	<i>General Provisions</i>	1
	<a href="#">Artikel 1: Firma, Sitz, Dauer</a>	1
	<i>Article 1: Corporate Name, Registered Office, Duration</i>	1
	<a href="#">Artikel 2: Zweck</a>	1
	<i>Article 2: Purpose</i>	1
	<a href="#">Artikel 3: Dauer</a>	2
	<i>Article 3: Duration</i>	2
<a href="#">II.</a>	<a href="#">Aktienkapital</a>	2
<a href="#">II.</a>	<i>Share Capital</i>	2
	<a href="#">Artikel 4: Anzahl Aktien, Nominalwert, Art</a>	2
	<i>Article 4: Number of Shares, Par Value, Type</i>	2
	<a href="#">Artikel 5: Anerkennung der Statuten</a>	2
	<i>Article 5: Recognition of Articles</i>	2
	<a href="#">Artikel 6: Genehmigtes Aktienkapital</a>	2
	<i>Article 6: Authorized Share Capital</i>	2
	<a href="#">Artikel 7: Bedingtes Aktienkapital</a>	4
	<i>Article 7: Conditional Share Capital</i>	4
	<a href="#">Artikel 8: Aktienzertifikate</a>	7
	<i>Article 8: Share Certificates</i>	7
	<a href="#">Artikel 9: Aktienbuch, Rechtsausübung, Eintragungsbeschränkungen, Nominees</a>	9
	<i>Article 9: Share Register, Restrictions on Registration, Nominees</i>	9
	<a href="#">Artikel 10: Rechtsausübung</a>	10
	<i>Article 10: Exercise of Rights</i>	10
<a href="#">III.</a>	<a href="#">Organe und Organisation der Gesellschaft</a>	10
<a href="#">III.</a>	<i>Corporate Bodies and Organization of the Company</i>	10
	<a href="#">Artikel 11: Gesellschaftsorgane</a>	10
	<i>Article 11: Corporate Bodies</i>	10
	<a href="#">A. Generalversammlung</a>	11
	<i>A. General Meeting of the Shareholders</i>	11
	<a href="#">Artikel 12: Befugnisse</a>	11
	<i>Article 12: Authority</i>	11
	<a href="#">Artikel 13: Ordentliche Generalversammlung</a>	12
	<i>Article 13: Annual General Meeting</i>	12
	<a href="#">Artikel 14: Ausserordentliche Generalversammlung</a>	12
	<i>Article 14: Extraordinary General Meeting</i>	12
	<a href="#">Artikel 15: Einberufung der Generalversammlung</a>	13
	<i>Article 15: Notice of Shareholders' Meetings</i>	13
	<a href="#">Artikel 16: Traktandierung; Nominierungen</a>	14
	<i>Article 16: Agenda; Nominations</i>	14
	<a href="#">Artikel 17: Vorsitz der Generalversammlung, Protokoll, Stimmzähler</a>	16
	<i>Article 17: Acting Chair, Minutes, Vote Counters</i>	16
	<a href="#">Artikel 18: Recht auf Teilnahme, Vertretung der Aktionäre</a>	16

Table of Contents

	<a href="#">Article 18: Right to Participation and Representation</a>	16
	<a href="#">Artikel 19: Stimmrechte</a>	16
	<a href="#">Article 19: Voting Rights</a>	16
	<a href="#">Artikel 20: Beschlüsse und Wahlen: Mehrheitserfordernisse</a>	17
	<a href="#">Article 20: Resolutions and Elections: Voting Requirements</a>	17
	<a href="#">Artikel 21: Besonderes Stimmen Quorum</a>	18
	<a href="#">Article 21: Special Vote</a>	18
	<a href="#">Artikel 22: Präsenzquorum</a>	22
	<a href="#">Article 22: Presence Quorum</a>	22
	<a href="#">B. Verwaltungsrat</a>	23
	<a href="#">B. Board of Directors</a>	23
	<a href="#">Artikel 23: Anzahl Verwaltungsräte</a>	23
	<a href="#">Article 23: Number of Directors</a>	23
	<a href="#">Artikel 24: Amtsdauer</a>	23
	<a href="#">Article 24: Term of Office</a>	23
	<a href="#">Artikel 25: Organisation des Verwaltungsrats, Entschädigung</a>	23
	<a href="#">Article 25: Organization of the Board, Remuneration</a>	23
	<a href="#">Artikel 26: Befugnisse des Verwaltungsrats</a>	25
	<a href="#">Article 26: Specific Powers of the Board</a>	25
	<a href="#">Artikel 27: Kompetenzdelegation</a>	26
	<a href="#">Article 27: Delegation of Powers</a>	26
	<a href="#">Artikel 28: Sitzung des Verwaltungsrats</a>	26
	<a href="#">Article 28: Meeting of the Board of Directors</a>	26
	<a href="#">Artikel 29: Zeichnungsberechtigung</a>	26
	<a href="#">Article 29: Signature Power</a>	26
	<a href="#">C. Revisionsstelle</a>	26
	<a href="#">C. Auditor</a>	26
	<a href="#">Artikel 30: Amtsdauer, Befugnisse und Pflichten</a>	26
	<a href="#">Article 30: Term, Power, Duties</a>	26
<a href="#">IV.</a>	<a href="#">Jahresrechnung, Konzernrechnung und Gewinnverteilung</a>	27
<a href="#">IV.</a>	<a href="#">Annual Statutory Financial Statements, Consolidated Financial Statements and Profit; Allocation</a>	27
	<a href="#">Artikel 31: Geschäftsjahr</a>	27
	<a href="#">Article 31: Fiscal Year</a>	27
	<a href="#">Artikel 32: Verteilung des Bilanzgewinns, Reserven</a>	27
	<a href="#">Article 32: Allocation of Profit Shown on the Annual Statutory Balance Sheet, Reserves</a>	27
<a href="#">V.</a>	<a href="#">Auflösung, Liquidation</a>	27
<a href="#">V.</a>	<a href="#">Winding-up and Liquidation</a>	27
	<a href="#">Artikel 33: Auflösung und Liquidation</a>	27
	<a href="#">Article 33: Winding-up and Liquidation</a>	27
<a href="#">VI.</a>	<a href="#">Bekanntmachungen, Mitteilungen</a>	28
<a href="#">VI.</a>	<a href="#">Announcements, Communications</a>	28
	<a href="#">Artikel 34: Bekanntmachungen, Mitteilungen</a>	28
	<a href="#">Article 34: Announcements, Communications</a>	28
<a href="#">VII.</a>	<a href="#">Verbindlicher Originaltext</a>	28

Table of Contents

<u>VII.</u>	<i>Original Language</i>	28
<u>VIII.</u>	<u>Definitionen</u>	28
<u>VIII.</u>	<i>Definitions</i>	28
	<u>Artikel 35: Definitionen</u>	28
	<i>Article 35: Definitions</i>	28
<u>IX.</u>	<u>Übergangsbestimmung</u>	36
<u>IX.</u>	<i>Transitional Provision</i>	36
	<u>Sacheinlagevertrag</u>	36
	<i>Contribution in Kind Agreement</i>	36

**By-Laws**  
**of**  
**Noble Corporation,**  
**a Swiss corporation with its registered office in Baar,**  
**Canton of Zug, Switzerland**

**TABLE OF CONTENTS**

<u>1. Scope and Basis</u>	3
<u>1.1 General</u>	3
<u>1.2 Organization</u>	3
<u>1.3 Interpretation</u>	3
<u>2. Corporate Organization</u>	3
<u>3. The Board</u>	4
<u>3.1 Constitution</u>	4
<u>3.2 Board Composition</u>	4
<u>3.3 Powers and Duties</u>	4
<u>3.4 Delegation of Management</u>	6
<u>3.5 Meetings</u>	6
<u>3.6 Attendance Quorum; Resolutions and Minutes</u>	7
<u>3.7 Information and Reporting</u>	7
<u>3.8 Compensation</u>	7
<u>3.9 Conflicts of Interest</u>	8
<u>4. Chairman</u>	9
<u>4.1 Power and Duties</u>	9
<u>5. Board Committees</u>	9
<u>5.1 General</u>	9
<u>5.2 Individual Board Committees</u>	10
<u>6. Chief Executive Officer</u>	10
<u>6.1 Powers and Duties</u>	10
<u>7. President</u>	11
<u>7.1 Powers and Duties</u>	11
<u>8. Executive Management Officers</u>	11
<u>8.1 Powers and Duties</u>	11
<u>8.2 Support for Chief Executive Officer</u>	12
<u>8.3 Term of Office</u>	12
<u>9. Director Emeritus</u>	12
<u>10. Fair Price Provisions</u>	12
<u>10.1 General</u>	12
<u>10.2 Exemptions from Section 10.1</u>	14
<u>10.3 Definitions for Purposes of this Section 10</u>	16
<u>10.4 Disinterested Shareholders</u>	18

**Table of Contents**

<u>11. General</u>	18
<u>11.1 Signatory Power</u>	18
<u>11.2 Insurance</u>	18
<u>11.3 Fiscal Year</u>	19
<u>12. Final Provisions</u>	19
<u>12.1 Effectiveness</u>	19
<u>12.2 Change of or Amendments to these By-Laws</u>	19

## 1. Scope and Basis

### 1.1 General

These organizational by-laws (the “**By-Laws**”) are enacted by the board of directors of Noble Corporation (the “**Company**”) pursuant to article 716b of the Swiss Code of Obligations (the “**CO**”) and Articles 25, 27 and 29 of the Company’s Articles of Association (the “**Articles of Association**”). These By-Laws govern the internal organization as well as the duties, powers and responsibilities of the executive bodies of the Company.

### 1.2 Organization

For the purposes of these By-Laws, the group (the “**Group**”) shall mean the Company and all companies in which the Company holds directly or indirectly a majority of the voting rights or has the right to appoint a majority of the members of the board of directors. The executive bodies of the Company shall duly respect the legal independence of all Group companies and the local law applicable to them.

### 1.3 Interpretation

Words importing the singular number shall also include the plural number and vice-versa.

Words importing the masculine gender shall also include the feminine gender.

## 2. Corporate Organization

The Company shall have the following functions and committees:

- (a) the board of directors (the “**Board**”);
- (b) the chairman of the Board (the “**Chairman**”);
- (c) the board committees established from time to time pursuant to these By-Laws (the “**Board Committees**”);
- (d) the chief executive officer (the “**Chief Executive Officer**”);
- (e) the president (the “**President**”);
- (f) the Executive Management of the Company (the “**Executive Management**”);
- (g) a secretary (the “**Secretary**”); and
- (h) if the Secretary is unable to act, an assistant secretary (the “**Assistant Secretary**”).

### **3. The Board**

#### **3.1 Constitution**

The Board shall elect from among its members one Chairman. It may elect one or more Vice-Chairmen. It shall further appoint a Secretary who does not need to be a member of the Board (a “**Director**”). The Secretary shall keep the minutes of the General Meetings of Shareholders and the meetings of the Board and give notice of such meetings and shall perform like duties for the Board Committees when so required. In the case of the absence of the Secretary or his inability to act, any Assistant Secretary (or, in the case of keeping minutes of the General Meeting of Shareholders or the meetings of the Board, any other person designated by the presiding officer of such meeting) may act in the Secretary’s place.

#### **3.2 Board Composition**

(a) In selecting candidates for Board membership the Board shall give due consideration the governance framework set forth in the Corporate Governance Guidelines of the Company.

(b) Each Director shall be at least 21 years of age. A person shall be eligible to be elected to the Board until the annual general meeting of the Company next succeeding such person’s 72nd birthday, and any person serving as Director on such person’s 72nd birthday shall be eligible to complete such person’s term as such. Directors need not be shareholders of the Company.

#### **3.3 Powers and Duties**

3.3.1 The Board is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies. The Board shall exercise its function as required by law, the Articles of Association and these By-Laws.

3.3.2 The Board shall be authorized to pass resolutions on all matters that are not reserved to the General Meeting of Shareholders or to other executive bodies by applicable law, the Articles of Association or these By-Laws.

3.3.3 The Board has the following powers and duties, among others:

(a) the ultimate direction of the Company and the issuance of the necessary guidelines in accordance with applicable law and regulations;

(b) the determination of the Company’s organizational structure, including the promulgation and the amendment of these By-Laws;

(c) the determination of the Company’s accounting principles, financial control and financial planning;

[Table of Contents](#)

- (d) the ultimate supervision of the persons entrusted with the management of the Company, in particular with regard to their compliance with applicable law, the Articles of Association, these By-Laws and other applicable instructions and guidelines;
- (e) the review and approval of the business report and the financial statements of the Company as well as the preparation of the General Meeting of Shareholders and the implementation of its resolutions;
- (f) the adoption of resolutions concerning an increase in the share capital of the Company to the extent that such power is vested in the Board (article 651 para. 4 CO) and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles of Association, as well as making the required report on the capital increase;
- (g) the withdrawal or limitation of any preemptive rights or preferential subscription rights, as applicable;
- (h) the notification of the court if the liabilities of the Company exceed the assets of the Company (article 725 CO);
- (i) the establishment of the Company's dividend policy;
- (j) the proposal to the General Meeting of Shareholders to increase or decrease the size of the board and of candidates for election or reelection to the Board, upon recommendation of the Nominating and Corporate Governance Committee;
- (k) the response to any takeover offer for the Company;
- (l) the establishment of any code of ethics and business practice;
- (m) the determination of any membership and terms of reference of any Board Committees;
- (n) the approval of any agreements to which the Company is a party relating to mergers, demergers, transformations and/or transfer of assets, to the extent required pursuant to the Swiss Merger Act or the CO;
- (o) the appointment and removal of the Chairman (giving due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company) and the Secretary, the members of Board Committees and the Executive Management, as well as the determination of their signatory power (see Sections 6.1, 7.1 and 8.1);
- (p) the approval of the annual investment and operating budget; and
- (q) the approval of share buybacks of the Company.

### **3.4 Delegation of Management**

To the extent permitted by applicable law and stock exchange rules, the Board herewith delegates, in the sense of article 716b CO, the management of the Company to the Chief Executive Officer and the Executive Management.

### **3.5 Meetings**

3.5.1 The Board shall meet together for the dispatch of business, convening, adjourning and otherwise regulating its meetings as it thinks fit. The Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company.

3.5.2 Regularly scheduled meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman, the Chief Executive Officer, the President or a majority of the Board. Any Director may request that the Chairman convene a meeting as soon as practicable, subject to providing a reason for so requesting a meeting.

3.5.3 No notice need be given of any regular meeting of the Board or of any adjourned meeting of the Board.

3.5.4 Notice of each special meeting of the Board shall be given to each Director either by first class United States mail, or if notice is sent from a country other than the United States of America, by a mail service equivalent to first class United States mail, at least three days before the meeting, by "overnight" or other express delivery service at least two days before the meeting, or by telegram, telex, cable, telecopy, facsimile, personal written delivery, email or telephone at least one day before the meeting. Any notice given by telephone shall be immediately confirmed by telegram, telex, cable, telecopy, facsimile, or email. Notices are deemed to have been given: by mail, when deposited in the mail with postage prepaid; by "overnight" or other express delivery service, the day after sending; by telegram, telex, or cable, at the time of sending; by telecopy or facsimile, upon receipt of a transmittal confirmation; and by personal delivery, email or telephone, at the time of delivery. Written notices shall be sent to a Director at the address or email address designated by such Director for that purpose or, if none has been so designated, at such Director's last known residence, business or email address. Notices need not state the purpose of the meeting. No notice need be given to any Director who signs a written waiver thereof or who attends the meeting without protesting the lack of notice. Notices need not state the purpose of the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends and makes it known that he is attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully convened, and such purpose is duly recorded in the minutes of such meeting.

3.5.5 Any one or more Directors or members of any Board Committee may participate in a meeting of the Board or Board Committee by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

### **3.6 Attendance Quorum; Resolutions and Minutes**

3.6.1 The attendance quorum necessary for the transaction of the business of the Board shall be a majority of the whole Board. No attendance quorum shall be required for resolutions of the Board providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith. In absence of a quorum, a majority of the Directors present may adjourn the meeting to another time and place.

3.6.2 The Board shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of Section 3.6.1 above is satisfied. The Chairman shall have no casting vote but shall have the same vote as each other Director.

3.6.3 Resolutions of the Board or any Board Committee may be passed without a meeting by way of written consent by a majority of the whole Board or any Board Committee, as applicable; provided that no Director requests oral deliberations regarding such resolutions within two calendar days after the respective circular resolution has been sent out to the Directors; and provided further, that if resolutions are passed without a meeting by way of unanimous written consent of the whole Board or any Board Committee, the resolutions shall be effective immediately without regard to requests for oral deliberations. A resolution in writing (in one or more counterparts) signed by a majority of the whole Board or any Board Committee, as applicable (including signed copies sent by facsimile or email), shall be as valid and effectual as if it had been passed at a meeting of the Board or Board Committee, as the case may be, duly convened and held.

3.6.4 The Board shall cause minutes to be made for the purpose of recording the proceedings at all meetings of the Board and the Board Committees, respectively. The minutes shall be signed by the acting chairman and the Secretary and must be approved by the Board.

### **3.7 Information and Reporting**

3.7.1 At Board meetings, each Director is entitled to request and receive from other Directors and from the Chief Executive Officer information on all affairs of the Company.

3.7.2 Outside of Board meetings, each Director may request information from the Chief Executive Officer on the general course of business and, upon approval of the Chairman, each Director may obtain information on specific transactions and/or access to business documents.

### **3.8 Compensation**

Each Director shall be entitled to receive as compensation for such Director's services as a Director or Board Committee member or for attendance at meetings of the Board or a Board Committee, or both, such amounts (if any) as shall be fixed from time to time by the Board or the Compensation Committee. In determining Directors' compensation, the Board shall give due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company as well as the recommendations of the Compensation Committee. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

### 3.9 Conflicts of Interest

3.9.1 A Director may hold any other office (other than as an outside auditor of the Company) or place of profit with the Company in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine.

3.9.2 Subject to Sections 3.9.4 and 3.9.5 below, a Director may act by himself or for his firm in a professional capacity for the Company (other than as an outside auditor of the Company), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided, however, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction, and (ii) that any professional services by a Director or his firm for the account of the Company shall be made at arm's length terms.

3.9.3 Subject to Sections 3.9.4 and 3.9.5 below, a Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder, member or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

3.9.4 Subject to any applicable law or regulation to the contrary, a Director shall not be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established; provided, however, that (i) he has disclosed his interest in the transaction at the first meeting held to consider the transaction or as soon thereafter as he becomes interested in the transaction and (ii) he complies with the duty to abstain as set forth in Section 3.9.5 below.

3.9.5 Directors shall disclose any Conflicting Interest at a meeting of the Board and abstain from exercising their voting rights in matters involving a Conflicting Interest (as defined in Section 3.9.6 below). If a Director is required to abstain from voting in a matter, he shall not be counted in the quorum of the meeting in question. In addition, such Director shall use his best efforts to ensure that he does not receive any confidential information with respect to such transaction.

3.9.6 "**Conflicting Interest**" shall mean the special interest the Director has with respect to a transaction due to the fact that the Director or a Related Person (as defined in Section 3.9.7 below) has a financial or non-financial interest in, or is otherwise closely linked to, the transaction, and such interest is of such significance to the Director or a Related Person that the interest would reasonably be expected to interfere with the Director's judgment if he were called upon to vote on the transaction.

## Table of Contents

3.9.7 “**Related Person**” means:

(a) the spouse (or a parent or sibling thereof) of the Director, or a child, grandchild, sibling or parent (or spouse of any thereof) of the Director, or an individual having the same home as the Director, or trust or estate of which an individual specified in this Section 3.9.7(a) is a substantial beneficiary;

(b) a trust, estate, incompetent or minor of which the Director is a trustee, administrator or guardian; or

(c) one of the following persons or entities: (i) an entity of which the Director is a director, general partner, agent, major shareholder or employee; (ii) a person that controls one or more of the entities specified in Section 3.9.7(a) or an entity that is controlled by, or is under common control with, one or more of the entities specified in Section 3.9.7(a) or (iii) an individual who is a general partner, principal or employer of the Director.

## **4. Chairman**

### **4.1 Power and Duties**

4.1.1 The Chairman shall preside at all meetings of the Board.

4.1.2 Further, the Chairman has the following powers and duties:

(a) contacting the Chief Executive Officer between Board meetings in order to be informed about important business developments;

(b) preparing the agenda for the General Meetings of Shareholders and Board meetings;

(c) presiding over the General Meetings of Shareholders and Board meetings;

(d) informing the full Board without delay of material extraordinary events; and

(e) performing any other matters reserved by law, the Articles of Association or these By-Laws to the Chairman.

4.1.3 Should the Chairman be unable or unavailable to exercise his functions, his functions shall be assumed by the Vice Chairman, if one has been elected, or if the latter has not been elected or should also be unable or unavailable, another Director appointed by the Board.

## **5. Board Committees**

### **5.1 General**

5.1.1 The Board may, by resolution passed by a majority of the whole Board, designate one or more Board Committees, each Board Committee to consist of one or more of the Directors, as designated by the Board. The Board may designate one or more alternate Directors as members of any Board Committee, who may replace any

## [Table of Contents](#)

absent member at any meeting of the Board Committee. In the absence of a member of a Board Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent member. At all meetings of any Board Committee, a majority of its members (or the member, if only one) shall constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of any such Board Committee, unless otherwise specifically provided by law, the Articles of Association or these By-Laws. The Board shall have the power at any time to change the number and members of any such Board Committee, to fill vacancies and to discharge any such Board Committee either with or without cause.

5.1.2 Sections 3.5.3, 3.5.4, 3.6.2 and 3.6.3 above with respect to notice of, and participation in, meetings of the Board shall apply also to meetings of Board Committees, unless different provisions shall be prescribed by the Board. Each Board Committee shall serve at the pleasure of the Board. It shall keep minutes of its meetings and report the same to the Board and shall observe such procedures as are prescribed by the Board.

5.1.3 Any Board Committee, to the extent provided by the provisions set forth herein but subject to any limitation imposed by the CO, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

### **5.2 Individual Board Committees**

The Board Committees shall be:

- (a) the Audit Committee;
- (b) the Compensation Committee;
- (c) the Nominating and Corporate Governance Committee; and
- (d) any other Board Committees designated by the Board.

## **6. Chief Executive Officer**

### **6.1 Powers and Duties**

The Chief Executive Officer shall have the general control and management of the business and affairs of the Company, subject to the direction and control of the Board. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect, and shall exercise or perform such other powers and duties as may from time to time be assigned to the Chief Executive Officer by the Board or any Board Committee empowered to authorize the same. The Chief Executive Officer may sign and execute in the name of the Company deeds, mortgages, bonds, contracts or other instruments authorized by the Board or any Board Committee empowered to authorize the same.

**7. President**

**7.1 Powers and Duties**

The President shall exercise or perform such powers and duties as may from time to time be assigned to the President by the Chief Executive Officer or the Board. The President may sign and execute in the name of the Company deeds, mortgages, bonds, contracts or other instruments authorized by the Chief Executive Officer, the Board or any Board Committee empowered to authorize the same.

**8. Executive Management, Officers**

**8.1 Powers and Duties**

Each Vice President shall have such powers and duties as shall be prescribed by the Chief Executive Officer, the President, the Chairman or the Board. Any Vice President may sign and execute in the name of the Company deeds, mortgages, bonds, contracts or other instruments authorized by the Board or any Board Committee empowered to authorize the same.

The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chief Executive Officer, the President, the Chairman or the Board.

In addition to the duties set forth in Section 3.1, it shall be the duty of the Secretary to act as secretary at all meetings of the Board and to record the proceedings of such meetings in a book or books to be kept for that purpose; the Secretary shall see that all notices required to be given by the Company are duly given and served; the Secretary shall be custodian of the seal of the Company and shall affix the seal or cause it to be affixed to all certificates of shares (if any) of the Company (unless the seal of the Company on such certificates shall be a facsimile, as hereinafter provided) and to all documents, the execution of which on behalf of the Company under its seal is duly authorized in accordance with the provisions of the Articles of Association or these By-Laws. The Secretary shall have charge of the register of shareholders and also of the other books, records and papers of the Company and shall see that the reports, statements and other documents required by law are properly kept and filed; and the Secretary shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to such person by the Chief Executive Officer, the President, the Chairman or the Board.

The Controller shall perform all of the duties incident to the office of the Controller and such other duties as from time to time may be assigned to such person by the Chief Executive Officer, the President, the Chairman or the Board.

The Assistant Treasurers, the Assistant Secretaries and the Assistant Controllers shall perform such duties as shall be assigned to them by the Treasurer, Secretary or Controller, respectively, or by the Chief Executive Officer, the President, the Chairman or the Board.

The Board may from time to time authorize any officer to appoint and remove any other officer or agent and to prescribe such person's authority and duties. Any person may hold at one time two or more offices. Each officer shall have such authority and perform such duties, in addition to those specified in these By-Laws, as may be prescribed by the Board from time to time.

## **8.2 Support for Chief Executive Officer**

The Executive Management supports the Chief Executive Officer in the discharge of his powers and duties. It has consultative and coordinating functions.

## **8.3 Term of Office**

Each officer shall hold office for the term for which appointed by the Board, and until the officer's successor has been appointed and qualified or until such officer's earlier resignation or removal. Any officer may be removed by the Board, with or without cause. The election or appointment of an officer shall not in and of itself create contractual rights against the Company. Any officer may resign at any time by giving written notice to the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if such time is not specified therein, then upon receipt of such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

## **9. Director Emeritus**

The Board may appoint one or more directors emeritus as it shall from time to time determine. Each director emeritus appointed shall hold office at the pleasure of the Board. A director emeritus shall be entitled, but shall have no obligation, to attend and be present at the meetings of the Board, although a meeting of the Board may be held without notice to any director emeritus and no director emeritus shall be considered in determining whether a quorum of the Board is present. A director emeritus shall advise and counsel the Board on the business and operations of the Company as requested by the Board; however, a director emeritus shall not be entitled to vote on any matter presented to the Board. A director emeritus, in consideration of such person serving as a director emeritus, shall be entitled to receive from the Company such compensation for attendance at meetings of the Board as the Board shall from time to time determine. In addition, a director emeritus shall be entitled to receive from the Company reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director emeritus.

## **10. Fair Price Provisions**

### **10.1 General**

The Board shall not, to the extent it is within its power, take or permit to be taken any of the following actions:

(a) any merger or consolidation of the Company with (i) any Interested Shareholder or (ii) any other company (whether or not itself an Interested Shareholder) that is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Shareholder; or

[Table of Contents](#)

(b) (i) any sale, lease, exchange, mortgage, pledge, transfer, dividend or distribution (other than on a pro rata basis to all shareholders) or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder of any assets of the Company or of any Subsidiary having an aggregate Fair Market Value of US\$1,000,000 or more, or (ii) any merger or consolidation of any Subsidiary of the Company having assets with an aggregate Fair Market Value of US\$1,000,000 or more with (A) any Interested Shareholder or (B) any other company (whether or not itself an Interested Shareholder) that is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Shareholder; or

(c) the issuance or transfer by the Company or any Subsidiary (in one transaction or a series of transactions) to any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder of any securities of the Company or any Subsidiary in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of US\$1,000,000 or more, other than the issuance of securities upon the conversion of convertible securities of the Company or any Subsidiary; or

(d) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder; or

(e) any reclassification of securities (including any reverse stock split), or recapitalization of the Company, or any merger or consolidation of the Company with any of its Subsidiaries, or any other transaction (whether or not with or into or otherwise involving any Interested Shareholder), that in any such case has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of shares or securities convertible into shares of the Company or any Subsidiary that is directly or indirectly beneficially owned by any Interested Shareholder or any Affiliate or Associate of any Interested Shareholder; or

(f) any series or combination of transactions directly or indirectly having the same effect as any of the foregoing; or

(g) any agreement, contract or other arrangement providing directly or indirectly for any of the foregoing;

without the affirmative vote of the holders of at least 80% of the total number of shares entitled to vote at a General Meeting of Shareholders whether or not represented at such meeting ("Voting Shares"), voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified by these By-Laws or in any agreement with any national securities exchange or otherwise.

The term “Business Combination” as used in this Section 10 shall mean any transaction that is referred to in any one or more of the preceding paragraphs (a) through (g) of this Section 10.1.

**10.2 Exemptions from Section 10.1**

The provisions of one or more of the preceding paragraphs (a) through (g) of Section 10.1 shall not be applicable to any particular Business Combination, if all the conditions specified in either of the following paragraphs (a) or (b) of this Section 10.2 are met:

(a) such Business Combination shall have been approved by a majority of the Disinterested Directors; or

(b) all of the six conditions specified in the following clauses (i) through (vi) shall have been met:

i. the transaction constituting the Business Combination shall provide for a consideration to be received by holders of the Common Shares in exchange for all their Common Shares, and the aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of Common Shares in such Business Combination shall be at least equal to the higher of the following:

(A) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid in order to acquire any Common Shares beneficially owned by the Interested Shareholder that were acquired (I) within the two-year period immediately prior to the Announcement Date or (II) in the transaction in which it became an Interested Shareholder, whichever is higher; and

(B) the Fair Market Value per Common Share on the Announcement Date or on the Determination Date, whichever is higher; and

ii. the transaction constituting the Business Combination shall provide for a consideration to be received by holders of any class or series of outstanding Voting Shares other than Common Shares in exchange for all their shares of such Voting Shares, and the aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of shares of such Voting Shares in such Business Combination shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be required to be met with respect to every class and series of such outstanding Voting Shares, whether or not the Interested Shareholder beneficially owns any shares of a particular class or series of Voting Shares):

(A) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid in order to acquire any shares of such class or series of Voting Shares beneficially owned by the Interested Shareholder that were acquired (I) within the two-year period immediately prior to the Announcement Date or (II) in the transaction in which it became an Interested Shareholder, whichever is higher;

(B) (if applicable) the highest preferential amount per share to which the holders of shares of such class or series of Voting Shares are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and

(C) the Fair Market Value per share of such class or series of Voting Shares on the Announcement Date or on the Determination Date, whichever is higher; and

iii. the consideration to be received by holders of a particular class or series of outstanding Voting Shares (including any Common Shares) shall be in cash or in the same form as was previously paid in order to acquire shares of such class or series of Voting Shares that are beneficially owned by the Interested Shareholder, and if the Interested Shareholder beneficially owns shares of any class or series of Voting Shares that were acquired with varying forms of consideration, the form of consideration to be received by holders of such class or series of Voting Shares shall be either cash or the form used to acquire the largest number of shares of such class or series of Voting Shares beneficially owned by it; and

iv. after such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(A) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular dates therefor the full amount of any dividends (whether or not cumulative) payable on any outstanding preferred shares or any class or series of shares having a preference over the Common Shares as to dividends or upon liquidation;

(B) there shall have been (I) no reduction in the annual rate of dividends paid on the Common Shares (except as necessary to reflect any subdivision of the Common Shares), except as approved by a majority of the Disinterested Directors, and (II) an increase in such annual rate of dividends (as necessary to prevent any such reduction) in the event of any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction that has the effect of reducing the number of outstanding Common Shares, unless the failure so to increase such annual rate is approved by a majority of the Disinterested Directors; and

(C) such Interested Shareholder shall not have become the beneficial owner of any additional Voting Shares except as part of the transaction that resulted in such Interested Shareholder becoming an Interested Shareholder; and

v. after such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Company, whether in anticipation of or in connection with such Business Combination or otherwise; and

vi. a proxy or information statement describing the proposed Business Combination and complying with the requirements of the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to shareholders of the Company at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

### **10.3 Definitions for Purposes of this Section 10**

(a) “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the U.S. Securities Exchange Act of 1934, as in effect on January 1, 2009.

(b) “Announcement Date” means the date of first public announcement of the proposal of the Business Combination.

(c) A person shall be a “beneficial owner” of any Voting Shares:

i. that such person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

ii. that such person or any of its Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (B) the right to vote or to direct the vote pursuant to any agreement, arrangement or understanding; or

iii. that are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any Voting Shares.

[Table of Contents](#)

(d) “Common Shares” means common shares of the Company, par value CHF 5.00 per share.

(e) “Determination Date” means the date on which the Interested Shareholder became an Interested Shareholder.

(f) “Disinterested Director” means any Director who is unaffiliated with, and not a nominee of, the Interested Shareholder and was a Director prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Disinterested Director who is unaffiliated with, and not a nominee of, the Interested Shareholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board.

(g) “Fair Market Value” means:

i. in the case of shares or stock, the highest closing sale price during the 30-day period immediately preceding the date in question of such share or stock on the New York Stock Exchange Composite Tape, or, if such share or stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such share or stock is not listed on such exchange, on the principal United States securities exchange registered under the U.S. Securities Exchange Act of 1934 on which such share or stock is listed, or, if such share or stock is not listed on any such exchange, the highest closing sale price or bid quotation with respect to such share or stock during the 30-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or, if no such prices or quotations are available, the fair market value on the date in question of a share of such share or stock as determined by a majority of the Disinterested Directors in good faith; and

ii. in the case of property other than cash or shares or stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

(h) “Interested Shareholder” shall mean any person (other than the Company or any Subsidiary) who or that:

i. is the beneficial owner, directly or indirectly, of five percent or more of the combined voting power of the then outstanding Voting Shares; or

ii. is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of five percent or more of the combined voting power of the then outstanding Voting Shares; or

iii. is an assignee of or has otherwise succeeded to the beneficial ownership of any shares of Voting Shares that were at any time within the two-year period immediately prior to the date in question beneficially owned by

an Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the U.S. Securities Act of 1933.

For the purposes of determining whether a person is an Interested Shareholder, the number of Voting Shares deemed to be outstanding shall include shares deemed owned by such person through application of paragraph (c) of this Section 10.3 but shall not include any other Voting Shares that may be issuable to other persons pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, exchange rights, warrants or options, or otherwise.

(i) A “person” shall mean any individual, firm, corporation, company, partnership, trust or other entity.

(j) “Subsidiary” shall mean any company a majority of whose outstanding shares or stock having ordinary voting power in the election of Directors is owned by the Company, by a Subsidiary or by the Company and one or more Subsidiaries; provided, however, that for the purposes of the definition of Interested Shareholder set forth in paragraph (h) of this Section 10.3, the term “Subsidiary” shall mean only a company of which a majority of each class of equity security is owned by the Company, by a Subsidiary or by the Company and one or more Subsidiaries.

#### **10.4 Disinterested Shareholders**

A majority of the Disinterested Directors of the Company shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Section 10, including, without limitation, (a) whether a person is an Interested Shareholder, (b) the number of Voting Shares beneficially owned by any person, (c) whether a person is an Affiliate or Associate of another person, (d) whether the requirements of Section 10.2 have been met with respect to any Business Combination, and (e) whether the assets that are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Company or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of US\$1,000,000 or more; and the good faith determination of a majority of the Disinterested Directors on such matters shall be conclusive and binding for all purposes of this Section 10.

### **11. General**

#### **11.1 Signatory Power**

The Directors, officers and other persons authorized to represent the Company and the Subsidiaries shall have single or joint signatory power, as determined appropriate by the Board.

#### **11.2 Insurance**

The Company may procure directors’ and officers’ liability insurance for the Directors and for officers of the Company. Any costs of insurance shall be charged to the Company or its Subsidiaries.

**11.3 Fiscal Year**

The fiscal year of the Company shall start on January 1 and end on December 31.

**12. Final Provisions**

**12.1 Effectiveness**

These By-Laws shall become effective upon approval by the Board.

**12.2 Change of or Amendments to these By-Laws**

Any change of or amendment to these By-Laws shall only be valid if the Board approved such change or amendment with the attendance quorum and the majority as set forth in Sections 3.6.1, 3.6.2 and 3.6.3, respectively.

## INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "Agreement"), made and entered into as of this \_\_\_ day of \_\_\_, 2009, by and between NOBLE CORPORATION, a Swiss corporation (the "Company"), and \_\_\_\_\_ ("Indemnitee"), who is currently serving or will serve the Company in the capacity of a director and/or officer thereof;

## WITNESSETH:

WHEREAS, Noble Corporation, a Cayman Islands company and wholly owned subsidiary of the Company ("Noble-Cayman"), and Indemnitee have previously entered into an Indemnity Agreement dated as of \_\_\_\_\_ (the "Original Indemnity Agreement"); and

WHEREAS, pursuant to the Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008 (as amended, the "Merger Agreement"), among the Company, Noble-Cayman and Noble Cayman Acquisition Ltd., a Cayman Islands company ("Noble-Acquisition"), Noble-Cayman became a wholly owned subsidiary of the Company (the "Transaction"); and

WHEREAS, in accordance with the Merger Agreement, at the effective time of the Transaction, the officers and directors of Noble-Cayman, including Indemnitee, became the officers and directors of the Company; and

WHEREAS, the parties desire to enter into this Agreement in order to provide Indemnitee the same protections and indemnification provided to Indemnitee under the Original Indemnity Agreement, to the extent permitted by law; and

WHEREAS, the Company and Indemnitee recognize that the interpretation of ambiguous statutes, regulations and court opinions, and of the Articles of Association of the Company, and the vagaries of public policy, are too uncertain to provide the directors and officers of the Company with adequate or reliable advance knowledge or guidance with respect to the legal risks and potential liabilities to which they may become personally exposed as a result of performing their duties in good faith for the Company; and

WHEREAS, the Company and Indemnitee are aware that highly experienced and capable persons are often reluctant to serve as directors or officers of a company unless they are protected to the fullest extent permitted by law by comprehensive insurance or indemnification, especially since the legal risks and potential liabilities, and the very threat thereof, associated with lawsuits filed against the officers and directors of a company, and the resultant substantial time, expense, harassment, ridicule, abuse and anxiety spent and endured in defending against such lawsuits, whether or not meritorious, bear no reasonable or logical relationship to the amount of compensation received by the directors or officers from the company; and

WHEREAS, Article 25 of the Articles of Association of the Company (the "Indemnification Article") sets forth certain provisions relating to the indemnification of, and advancement of expenses to, officers and directors (among others) of the Company by the Company; and

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WHEREAS, the Indemnification Article is not exclusive of other rights to which those indemnified under the Indemnification Article may be entitled and, thus, does not limit the extent to which the Company may indemnify persons serving as its officers and directors (among others); and

WHEREAS, after due consideration and investigation of the terms and provisions of this Agreement and the various other options available to the Company and Indemnitee in lieu thereof, the board of directors of the Company has determined that this Agreement is not only reasonable and prudent, but necessary to promote and ensure the best interests of the Company and its shareholders; and

WHEREAS, the Company desires to have Indemnitee serve or continue to serve as an officer and/or director of the Company, free from undue concern for unpredictable, inappropriate or unreasonable legal risks and personal liabilities by reason of his acting in good faith in the performance of his duty to the Company; and Indemnitee desires to serve, or to continue to serve (provided that he is furnished the indemnity provided for hereinafter), in either or both of such capacities;

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

1. Agreement to Serve. Indemnitee agrees to serve or continue to serve as a director and/or officer of the Company, at the will of the Company or under separate contract, if such exists, for so long as Indemnitee is duly elected or appointed and qualified in accordance with the provisions of the Articles of Association of the Company or until such time as Indemnitee tenders his resignation in writing.

2. Definitions. As used in this Agreement:

(a) The term "Proceeding" shall mean any action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding, except one initiated by Indemnitee to enforce his rights under this Agreement.

(b) The term "Expenses" includes, without limitation, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(c) References to "other enterprise" shall include employee benefit plans; references to "fines" shall include any (i) excise taxes assessed with respect to any employee benefit plan and (ii) penalties; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an

employee benefit plan, its participants or beneficiaries; and a person who acts in good faith and in a manner he reasonably believes to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

3. Indemnity in Third Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is a party to or is threatened to be made a party to or otherwise involved in any threatened, pending or completed Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of the fact that Indemnitee is or was a director and/or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with such Proceeding, provided it is determined pursuant to Section 7 of this Agreement or by the court having jurisdiction in the matter, that Indemnitee acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had reasonable cause to believe that his conduct was unlawful.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is a party to or is threatened to be made a party to or otherwise involved in any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that Indemnitee is or was a director and/or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all Expenses actually and reasonably incurred by Indemnitee in connection with the defense, settlement or other disposition of such Proceeding, but only if he acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as such court shall deem proper.

5. Indemnification for Expenses of Successful Party. Notwithstanding any other provision of this Agreement to the contrary, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Sections 3 and/or 4 of this Agreement, or in defense of any claim, issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee in connection therewith.

6. Advances of Expenses. The Expenses incurred by Indemnitee pursuant to Sections 3 and/or 4 of this Agreement in connection with any Proceeding shall, at the written request of Indemnitee, be paid by the Company in advance of the final disposition of such Proceeding upon receipt by the Company of an undertaking by or on behalf of Indemnitee ("Indemnitee's Undertaking") to repay such amount to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. The request for advancement of Expenses by Indemnitee and the undertaking to repay of Indemnitee, which need not be secured, shall be substantially in the form of EXHIBIT A to this Agreement.

7. Right of Indemnitee to Indemnification or Advancement of Expenses Upon Application; Procedure upon Application.

(a) Any indemnification under Sections 3 and/or 4 of this Agreement shall be made no later than 45 days after receipt by the Company of the written request of Indemnitee, unless a determination is made within said 45-day period by (i) a majority vote of the directors of the Company who are not parties to the involved Proceeding, even though less than a quorum, or (ii) independent legal counsel in a written opinion (which counsel shall be appointed if there are no such directors or if such directors so direct), that Indemnitee has not met the applicable standards for indemnification set forth in Section 3 or 4, as the case may be.

(b) Any advancement of Expenses under Section 6 of this Agreement shall be made no later than 10 days after receipt by the Company of Indemnitee's Undertaking.

(c) In any action to establish or enforce the right of indemnification or to receive advancement of Expenses as provided in this Agreement, the burden of proving that indemnification or advancement of Expenses is not appropriate shall be on the Company. Neither the failure of the Company (including its board of directors or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification or advancement of Expenses is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its board of directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. Expenses incurred by Indemnitee in connection with successfully establishing or enforcing his right of indemnification or to receive advancement of Expenses, in whole or in part, under this Agreement shall also be indemnified by the Company.

8. Indemnification and Advancement of Expenses under this Agreement Not Exclusive. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled under the Articles of Association of the Company, any other agreement, any vote of shareholders of the Company, Swiss corporate law, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

9. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification for, or to receive advancement by the Company for some or a portion of, the Expenses, judgments, fines or amounts paid in settlement actually and reasonably incurred by Indemnitee in the investigation, defense, appeal, settlement or other disposition of

any Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

10. Rights Continued. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall continue as to Indemnitee even though Indemnitee may have ceased to be a director or officer of the Company and shall inure to the benefit of Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

11. No Construction as an Employment Agreement or Any Other Commitment. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries, if Indemnitee currently serves as an officer of the Company, or to be renominated as a director of the Company, if Indemnitee currently serves as a director of the Company.

12. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director or officer of the Company under such policy or policies.

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable under this Agreement if, and to the extent that, Indemnitee has otherwise actually received such payment under any contract, agreement or insurance policy, the Articles of Association of the Company, or otherwise.

14. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including without limitation the execution of such documents as may be necessary to enable the Company effectively to bring suit to enforce such rights.

15. Exceptions. Notwithstanding any other provision in this Agreement, the Company shall not be obligated pursuant to the terms of this Agreement, to indemnify or advance Expenses to Indemnitee with respect to any Proceeding, or any claim therein, (i) brought or made by Indemnitee against the Company, (ii) in which Indemnitee is found, in a final judgment or decree of a court or governmental administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of Indemnitee's statutory duties as a member of the board of directors or as an officer, or (iii) in which final judgment is rendered against Indemnitee for an accounting of profits made from the purchase and sale or the sale and purchase by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended, or similar provisions of any national, state, provincial or local statute.

16. Notices. Any notice or other communication required or permitted to be given or made to the Company or Indemnitee pursuant to this Agreement shall be given or made in writing by depositing the same in the United States mail, with postage thereon prepaid, addressed

to the person to whom such notice or communication is directed at the address of such person on the records of the Company, and such notice or communication shall be deemed given or made at the time when the same shall be so deposited in the United States mail. Any such notice or communication to the Company shall be addressed to the Secretary of the Company.

17. Contractual Rights. The right to be indemnified or to receive advancement of Expenses under this Agreement (i) is a contract right based upon good and valuable consideration, pursuant to which Indemnitee may sue, (ii) is and is intended to be retroactive and shall be available as to events occurring prior to the date of this Agreement and (iii) shall continue after any rescission or restrictive modification of this Agreement as to events occurring prior thereto.

18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby; and, to the fullest extent possible, the provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal or unenforceable.

19. Successors; Binding Agreement. The Company shall require any successor to all or substantially all of the business and/or assets of the Company (whether direct or indirect, by purchase, merger, amalgamation, consolidation, reorganization or otherwise), by agreement in form and substance reasonably satisfactory to Indemnitee, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 19 or which otherwise becomes bound by the terms and provisions of this Agreement by operation of law.

20. Counterparts, Modification, Headings, Gender.

(a) This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and either party hereto may execute this Agreement by signing any such counterpart.

(b) No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Indemnitee and an appropriate officer of the Company. No waiver by any party at any time of any breach by any other party of, or compliance with, any condition or provision of this Agreement to be performed by any other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

(c) Section headings are not to be considered part of this Agreement, are solely for convenience of reference, and shall not affect the meaning or interpretation of this Agreement or any provision set forth herein.

(d) Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

21. Assignability. This Agreement shall not be assignable by either party without the consent of the other.

22. Exclusive Jurisdiction; Governing Law. The Company and Indemnitee agree that all disputes in any way relating to or arising under this Agreement, including, without limitation, any action for advancement of Expenses or indemnification, shall be litigated, if at all, exclusively in the courts of Texas, and, if necessary, the corresponding appellate courts. This Agreement shall be governed by and construed and enforced in accordance with the laws of Texas applicable to contracts made and to be performed in such jurisdiction without giving effect to the principles of conflicts of laws. The Company and Indemnitee expressly submit themselves to the personal jurisdiction of Texas for the purposes of resolving any dispute relating to or arising under this Agreement.

23. Termination.

(a) This Agreement shall terminate upon the mutual agreement of the parties that this Agreement shall terminate or upon the death of Indemnitee or the resignation, retirement, removal or replacement of Indemnitee from all of his positions as a director and/or officer of the Company and any of its subsidiaries.

(b) The termination of this Agreement shall not terminate:

(i) the Company's liability for claims or actions against Indemnitee arising out of or related to acts, omissions, occurrences, facts or circumstances occurring or alleged to have occurred prior to such termination; or

(ii) the applicability of the terms and conditions of this Agreement to such claims or actions.

*[Balance of page left intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, the Company and Indemnitee have executed this Agreement as of the date and year first above written.

NOBLE CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INDEMNITEE

Name: \_\_\_\_\_

**INDEMNITEE'S UNDERTAKING**

\_\_\_\_\_, 20\_\_

Noble Corporation  
13135 South Dairy Ashford, Suite 800  
Sugar Land, Texas 77478

RE: INDEMNITY AGREEMENT

Gentlemen:

Reference is made to the Indemnity Agreement dated as of March 27, 2009 by and between Noble Corporation, a Swiss Corporation (the "Company"), and the undersigned Indemnitee, and particularly to Section 6 thereof relating to advance payment by the Company of certain Expenses incurred by the undersigned Indemnitee. Capitalized terms used and not otherwise defined in this Indemnitee's Undertaking shall have the respective meanings ascribed to such terms in the Agreement.

The undersigned Indemnitee has incurred Expenses pursuant to Section 3 and/or 4 of the Agreement in connection with a Proceeding. The types and amounts of Expenses are itemized on Attachment I to this Indemnitee's Undertaking. The undersigned Indemnitee hereby requests that the total amount of these Expenses (the "Advanced Amount") be paid by the Company in advance of the final disposition of such Proceeding in accordance with the Agreement.

The undersigned Indemnitee hereby agrees to repay the Advanced Amount to the Company to the extent that it is ultimately determined that the undersigned Indemnitee is not entitled to be indemnified by the Company. This agreement of Indemnitee to repay shall be unsecured.

Very truly yours,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Indemnitee (Type or Print)

**ITEMIZATION OF  
TYPES AND AMOUNTS OF EXPENSES**

Attached hereto are receipts, statements or invoices for the following qualifying Expenses which Indemnitee represents have been incurred by Indemnitee in connection with a Proceeding:

TYPE	AMOUNT
	\$ _____
	_____
Total Advanced Amount:	\$ _____

**ASSUMPTION AGREEMENT**

This Assumption Agreement (the "Agreement") is made effective as of March 26, 2009 (the "Effective Date"), by and between Noble Corporation, a company organized under the laws of the Cayman Islands ("Noble-Cayman"), and Noble Corporation, a Swiss corporation ("Noble-Switzerland").

**RECITALS**

WHEREAS, Noble-Cayman has entered into agreements guaranteeing the performance of certain subsidiaries of Noble-Cayman under employment agreements entered into between those subsidiaries and certain of Noble-Cayman's and/or such subsidiaries' executive officers and key employees (collectively, the "Guaranty Agreements");

WHEREAS, each of the Guaranty Agreements and each of the related employment agreements (collectively and as amended, the "Employment Agreements"), as in effect as of the date of this Agreement, are listed on Exhibit A hereto;

WHEREAS, Noble-Cayman, Noble-Switzerland and Noble Cayman Acquisition, Ltd. have entered into an Agreement and Plan of Merger, Reorganization and Consolidation dated as of December 19, 2008 (as amended, the "Agreement and Plan of Merger");

WHEREAS, pursuant to the Agreement and Plan of Merger, the Employment Agreements will be amended to (i) reflect the effect of the Agreement and Plan of Merger and related transactions and (ii) provide that the Employment Agreements will become effective after a "change of control" of Noble-Switzerland rather than a "change of control" of Noble-Cayman;

WHEREAS, Noble-Switzerland desires to guarantee the performance by those subsidiaries of Noble-Cayman who are parties to the Employment Agreements (the "Subsidiary Obligors") of their obligations under the Employment Agreements, and the Board of Directors of Noble-Switzerland has determined that it is reasonable and prudent for Noble-Switzerland to deliver this Agreement and that this Agreement is necessary to promote and ensure the best interests of Noble-Switzerland and its shareholders; and

WHEREAS, pursuant to Section 4.2 of the Agreement and Plan of Merger, Noble-Switzerland agreed to assume Noble-Cayman's obligations under the Guaranty Agreements in effect as of the Effective Time (as defined in the Agreement and Plan of Merger).

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Noble-Cayman and Noble-Switzerland mutually agree as follows:

1. Assumption. Noble-Switzerland hereby assumes all of Noble-Cayman's obligations and liabilities of any kind, whether fixed, contingent, accrued or otherwise, under the Guaranty Agreements. In particular, Noble-Switzerland hereby irrevocably and unconditionally

guarantees, as primary obligor, the due and punctual performance by the Subsidiary Obligors of their agreements and obligations, all and singular, under the Employment Agreements.

The obligations of Noble-Switzerland hereunder shall be absolute and unconditional and shall remain in full force and effect until the termination of each of the applicable Employment Agreements or the complete performance by the applicable Subsidiary Obligor of its obligations thereunder, irrespective of the validity, regularity or enforceability of such Employment Agreement, any change or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the executive or key employee or such Subsidiary Obligor with respect to any provision of such Employment Agreement, the recovery of any judgment against such Subsidiary Obligor or any action to enforce the same, or any other circumstances that may otherwise constitute a legal or equitable discharge or defense of Noble-Switzerland. Noble-Switzerland waives any right of set-off or counterclaim it may have against the executive or key employee arising from any other obligations the executive or key employee may have to the applicable Subsidiary Obligor, Noble-Cayman or Noble-Switzerland.

2. Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
3. Integration. The parties hereto agree that this Agreement contains the entire understanding between the parties hereto relating to the subject matter hereof.
4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Texas.

*[Balance of page left intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NOBLE CORPORATION  
a company organized under the laws of  
the Cayman Islands

By: /s/ William E. Turcotte  
William E. Turcotte  
Senior Vice President and General Counsel

NOBLE CORPORATION  
a Swiss corporation

By: /s/ Alan R. Hay  
Alan R. Hay  
Director

**Exhibit A**

Guaranty

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Employment Agreement

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Guaranty dated December 30, 2008

Employment Agreement by and between Noble Drilling Services Inc. and David W. Williams dated December 30, 2008

Guaranty dated December 30, 2008

Employment Agreement by and between Noble Drilling Services Inc. and Thomas L. Mitchell dated December 30, 2008

Guaranty dated December 30, 2008

Employment Agreement by and between Noble Drilling Services Inc. and Julie J. Robertson dated December 30, 2008

Guaranty dated December 30, 2008

Employment Agreement by and between Noble Drilling Services Inc. and William E. Turcotte dated December 30, 2008

Guaranty dated December 29, 2008

Employment Agreement by and between Noble Drilling Services Inc. and William C. Hoffman dated December 29, 2008

Guaranty dated December 29, 2008

Employment Agreement by and between Noble Drilling Services Inc. and Lee M. Ahlstrom dated December 29, 2008

Guaranty dated December 29, 2008

Employment Agreement by and between Noble Drilling Services Inc. and Ross W. Gallup dated December 29, 2008

Guaranty dated December 29, 2008

Employment Agreement by and between Noble Drilling Services Inc. and Scott W. Marks dated December 29, 2008

Guaranty dated December 30, 2008

Employment Agreement by and between Noble International Limited and Gene V. House dated December 30, 2008

Guaranty dated December 30, 2008

Employment agreement by and between Noble International Limited and William C. Yester dated December 30, 2008

Guaranty dated December 30, 2008

Employment agreement by and between Noble International Limited and James J. Ruehlen dated December 30, 2008

Guaranty dated December 30, 2008

Employment agreement by and between Noble International Limited and Eelke S. Strikwerda dated December 30, 2008

Guaranty dated December 30, 2008

Employment agreement by and between Noble Drilling (Canada) Ltd. and Kevin D. Roche dated December 30, 2008

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EMPLOYMENT AGREEMENT

by and between

\_\_\_\_\_

and

\_\_\_\_\_

March 26, 2009

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EMPLOYMENT AGREEMENT

TABLE OF CONTENTS

1. <i>Employment</i>	2
2. <i>Employment Term</i>	2
(a) Term	2
(b) Relationship Prior to Effective Date	2
3. <i>Positions and Duties</i>	2
4. <i>Compensation and Related Matters</i>	3
(a) Base Salary	3
(b) Annual Bonus	4
(c) Employee Benefits	4
(d) Expenses	5
(e) Fringe Benefits	5
(f) Vacation	5
5. <i>Termination of Employment</i>	5
(a) Death	5
(b) Disability	5
(c) Termination by Company	6
(d) Termination by Executive	7
(e) Notice of Termination	7
(f) Date of Termination	8
6. <i>Obligations of the Company upon Separation from Service</i>	8
(a) Good Reason or During the Window Period; Other Than for Cause, Death or Disability	8
(b) Death	11
(c) Disability	11
(d) Cause; Other than for Good Reason or During the Window Period	12
(e) Payment Delay for Specified Employee	12
7. <i>Certain Additional Payments by the Company</i>	12
8. <i>Representations and Warranties</i>	15
9. <i>Confidential Information</i>	15
10. <i>Certain Definitions</i>	16
(a) Effective Date	16
(b) Change of Control Period	16
(c) Change of Control	16

11. <i>Full Settlement</i>	19
12. <i>No Effect on Other Contractual Rights</i>	20
13. <i>Indemnification; Directors and Officers Insurance</i>	20
14. <i>Injunctive Relief</i>	20
15. <i>Governing Law</i>	20
16. <i>Notices</i>	21
17. <i>Binding Effect; Assignment; No Third Party Benefit</i>	21
18. <i>Miscellaneous</i>	22
(a) Amendment	22
(b) Waiver	22
(c) Withholding Taxes	22
(d) Nonalienation of Benefits	22
(e) Severability	22
(f) Entire Agreement	22
(g) Captions	22
(h) References	23
19. <i>Agreement Subject to Transaction</i>	23

## EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 26, 2009, by and between \_\_\_\_\_, a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Executive");

### WITNESSETH:

WHEREAS, the Company and the Executive have previously entered into an Employment Agreement dated \_\_\_\_\_ (the "Prior Agreement"); and

WHEREAS, under the Agreement and Plan of Merger, Reorganization and Consolidation dated as of December 19, 2008 (as amended, the "Merger Agreement"), among Noble Corporation, a company organized under the laws of the Cayman Islands ("Noble-Cayman"), Noble Corporation, a Swiss corporation ("Noble-Switzerland"), and Noble Cayman Acquisition Ltd., a company organized under the laws of the Cayman Islands, Noble-Cayman will become a direct, wholly owned subsidiary of Noble-Switzerland pursuant to a merger, reorganization and consolidation by way of schemes of arrangement under Cayman Islands law (the "Transaction"). Pursuant to the Transaction, Noble-Switzerland will become the publicly traded parent of the Noble group of companies, including the Company; and

WHEREAS, the parties desire to amend and restate the Prior Agreement to amend the definition of "Change of Control" (as defined below) to reflect the Transaction; and

WHEREAS, this Agreement will take effect as of the "Effective Time" of the Transaction (as used herein, the term "Effective Time" has the meaning assigned to such term in the Merger Agreement); and

WHEREAS, Noble-Switzerland will assume Noble-Cayman's guarantee of the performance by the Company of the Company's obligations hereunder; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company, Noble-Switzerland and each other affiliated company (as defined in Paragraph 1 below), to assure that the group will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined in Paragraph 10 below); and

WHEREAS, the Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company and/or its affiliated companies currently and in the event of any pending or threatened Change of Control, and to provide the Executive with compensation and benefits upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations; and

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WHEREAS, in order to accomplish these objectives, the Board has caused the Company to amend and restate the Prior Agreement in the form of this Agreement effective as of the Effective Time;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company and the Executive hereby amend the Prior Agreement by restatement in its entirety, subject to the consummation of the Transaction and effective as of the Effective Time, to read as follows:

1. *Employment.* The Company agrees that the Company or an affiliated company will continue the Executive in its employ, and the Executive agrees to remain in the employ of the Company or an affiliated company, for the period set forth in Paragraph 2(a), in the positions and with the duties and responsibilities set forth in Paragraph 3, and upon the other terms and conditions herein provided. As used in this Agreement, the term "affiliated company" shall mean any incorporated or unincorporated trade or business or other entity or person, other than the Company, that along with the Company is considered a single employer under Section 414(b) or 414(c) of the Code; provided, however, that (i) in applying Section 1563(a)(1), (2), and (3) of the Code for the purposes of determining a controlled group of corporations under Section 414(b) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Section 1563(a)(1), (2), and (3) of the Code, and (ii) in applying Treas. Reg. section 1.414(c)-2 for the purposes of determining trades or businesses (whether or not incorporated) that are under common control for the purposes of Section 414(c) of the Code, the phrase "at least 50 percent" shall be used instead of the phrase "at least 80 percent" in each place the phrase "at least 80 percent" appears in Treas. Reg. section 1.414(c)-2.

2. *Employment Term.*

(a) Term. The employment of the Executive by the Company or an affiliated company as provided in Paragraph 1 shall be for the period commencing on the Effective Date (as defined in Paragraph 10 below) through and ending on the third anniversary of such date (the "Employment Term").

(b) Relationship Prior to Effective Date. The Executive and the Company acknowledge that, except as may otherwise be provided under any written agreement between the Executive and the Company other than this Agreement, the employment of the Executive by the Company is "at will" and, prior to the Effective Date, may be terminated by either the Executive or the Company at any time. Moreover, if prior to the Effective Date, the Executive's employment with the Company terminates, then the Executive shall have no further rights under this Agreement. For purposes of this Paragraph 2(b) only, the term "Company" shall mean and include the company that employs Executive, whether \_\_\_\_\_ or an affiliated company of \_\_\_\_\_.

3. *Positions and Duties.*

(a) During the Employment Term, the Executive's position (including status, offices, titles and reporting requirements), duties, functions, responsibilities and authority shall

be at least commensurate in all material respects with the most significant of those held or exercised by or assigned to the Executive in respect of the Company or any affiliated company at any time during the 120-day period immediately preceding the Effective Date.

(b) During the Employment Term, the Executive shall devote the Executive's full time, skill and attention, and the Executive's reasonable best efforts, during normal business hours to the business and affairs of the Company, and in furtherance of the business and affairs of its affiliated companies, to the extent necessary to discharge faithfully and efficiently the duties and responsibilities delegated and assigned to the Executive herein or pursuant hereto, except for usual, ordinary and customary periods of vacation and absence due to illness or other disability; provided, however, that the Executive may (i) serve on industry-related, civic or charitable boards or committees, (ii) with the approval of the Board of Directors of Noble-Switzerland (the "Noble-Switzerland Board"), serve on corporate boards or committees, (iii) deliver lectures, fulfill speaking engagements or teach at educational institutions, and (iv) manage the Executive's personal investments, so long as such activities do not significantly interfere with the performance and fulfillment of the Executive's duties and responsibilities as an employee of the Company or an affiliated company in accordance with this Agreement and, in the case of the activities described in clause (ii) of this proviso, will not, in the good faith judgment of the Noble-Switzerland Board, constitute an actual or potential conflict of interest with the business of the Company or an affiliated company. It is expressly understood and agreed that, to the extent that any such activities have been conducted by the Executive during the term of the Executive's employment by the Company or its affiliated companies prior to the Effective Date consistent with the provisions of this Paragraph 3(b), the continued conduct of such activities (or of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance and fulfillment of the Executive's duties and responsibilities to the Company and its affiliated companies.

(c) In connection with the Executive's employment hereunder, the Executive shall be based at the location where the Executive was regularly employed immediately prior to the Effective Date or any office which is the headquarters of the Company or Noble-Switzerland and is less than 50 miles from such location, subject, however, to required travel on the business of the Company and its affiliated companies to an extent substantially consistent with the Executive's business travel obligations during the three-year period immediately preceding the Effective Date.

(d) All services that the Executive may render to the Company or any of its affiliated companies in any capacity during the Employment Term shall be deemed to be services required by this Agreement and consideration for the compensation provided for herein.

#### *4. Compensation and Related Matters.*

(a) Base Salary. During the Employment Term, the Executive shall receive an annual base salary ("Base Salary") at least equal to 12 times the highest monthly base salary paid or payable, including any base salary that has been earned but deferred, to the Executive by the Company and its affiliated companies in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. The Base Salary shall be payable in installments in accordance with the general payroll practices of the Company in effect at the time such

payment is made, but in no event less frequently than monthly, or as otherwise mutually agreed upon. During the Employment Term, the Executive's Base Salary shall be subject to such increases (but not decreases) as may be determined from time to time by the Noble-Switzerland Board in its sole discretion; provided, however, that the Executive's Base Salary (i) shall be reviewed by the Noble-Switzerland Board no later than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually, with a view to making such upward adjustment, if any, as the Noble-Switzerland Board deems appropriate, and (ii) shall be increased at any time and from time to time as shall be substantially consistent with increases in base salary generally awarded in the ordinary course of business to the Executive's peer executives of the Company or any of its affiliated companies. Base Salary shall not be reduced after any such increase. The term Base Salary as used in this Agreement shall refer to the Base Salary as so increased. Payments of Base Salary to the Executive shall not be deemed exclusive and shall not prevent the Executive from participating in any employee benefit plans, programs or arrangements of the Company and its affiliated companies in which the Executive is entitled to participate. Payments of Base Salary to the Executive shall not in any way limit or reduce any other obligation of the Company hereunder, and no other compensation, benefit or payment to the Executive hereunder shall in any way limit or reduce the obligation of the Company regarding the Executive's Base Salary hereunder.

(b) Annual Bonus. In addition to Base Salary, the Executive shall be awarded, in respect of each fiscal year of the Company ending during the Employment Term, an annual bonus (the "Annual Bonus") in cash in an amount at least equal to the Executive's highest aggregate bonus under all Company and affiliated company bonus plans, programs, arrangements and awards (including the Company's Short-Term Incentive Plan and any successor plan) in respect of any fiscal year in the three full fiscal year period ended immediately prior to the Effective Date (annualized for any fiscal year consisting of less than 12 full months or with respect to which the Executive has been employed by the Company or any of its affiliated companies for less than 12 full months) (such highest amount is hereinafter referred to as the "Recent Annual Bonus"). Each such Annual Bonus shall be paid no later than the end of the third month of the fiscal year next following the fiscal year in respect of which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus.

(c) Employee Benefits.

(i) Incentive, Savings and Retirement Plans. During the Employment Term, the Executive shall be entitled to participate in all incentive, savings and retirement plans, programs and arrangements applicable generally to the Executive's peer executives of the Company and its affiliated companies, but in no event shall such plans, programs and arrangements provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, programs and arrangements as in effect at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to the Executive's peer executives of the Company and its affiliated companies.

(ii) Welfare Benefit Plans. During the Employment Term, the Executive and/or the Executive's family, as the case may be, shall be eligible to participate in and shall receive all benefits under all welfare benefit plans, programs and arrangements provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans, programs and arrangements) to the extent applicable generally to the Executive's peer executives of the Company and its affiliated companies, but in no event shall such plans, programs and arrangements provide the Executive with welfare benefits that are less favorable, in the aggregate, than the most favorable of such plans, programs and arrangements as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to the Executive's peer executives of the Company and its affiliated companies.

(d) Expenses. During the Employment Term, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in performing the Executive's duties and responsibilities hereunder in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to the Executive's peer executives of the Company and its affiliated companies.

(e) Fringe Benefits. During the Employment Term, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time after the Effective Date with respect to the Executive's peer executives of the Company and its affiliated companies.

(f) Vacation. During the Employment Term, the Executive shall be entitled to paid vacation and such other paid absences, whether for holidays, illness, personal time or any similar purposes, in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time after the Effective Date with respect to the Executive's peer executives of the Company and its affiliated companies.

#### *5. Termination of Employment.*

(a) Death. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Term.

(b) Disability. If the Company determines in good faith that the Disability (as defined below) of the Executive has occurred during the Employment Term, the Company may give the Executive notice of its intention to terminate the Executive's employment. In such

event, the Executive's employment hereunder shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"); provided, that within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties hereunder on a full-time basis for an aggregate of 180 days within any given period of 270 consecutive days (in addition to any statutorily required leave of absence and any leave of absence approved by the Company) as a result of incapacity of the Executive, despite any reasonable accommodation required by law, due to bodily injury or disease or any other mental or physical illness, which will, in the opinion of a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative, be permanent and continuous during the remainder of the Executive's life.

(c) Termination by Company. The Company may terminate the Executive's employment hereunder for Cause (as defined below). For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties hereunder (other than any such failure resulting from bodily injury or disease or any other incapacity due to mental or physical illness) after a written demand for substantial performance is delivered to the Executive by the Board or the Noble-Switzerland Board, or the Chief Executive Officer of the Company or Noble-Switzerland, which specifically identifies the manner in which the Board or the Noble-Switzerland Board, or the Chief Executive Officer of the Company or Noble-Switzerland, believes the Executive has not substantially performed the Executive's duties; or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct that is materially and demonstrably detrimental to the Company and/or its affiliated companies, monetarily or otherwise.

For purposes of this provision, no act, or failure to act, on the part of the Executive shall be considered "willful" unless done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of Noble-Switzerland. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or the Noble-Switzerland Board or upon the instructions of the Chief Executive Officer or another senior officer of Noble-Switzerland or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company and its affiliated companies. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Noble-Switzerland Board then in office at a meeting of the Noble-Switzerland Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Noble-Switzerland Board) finding that, in the good faith opinion of the Noble-Switzerland Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(d) Termination by Executive. The Executive may terminate the Executive's employment hereunder (i) at any time during the Employment Term for Good Reason (as defined below) or (ii) during the Window Period (as defined below) without any reason.

For purposes of this Agreement, the "Window Period" shall mean the 30-day period immediately following the first anniversary of the Effective Date, and "Good Reason" shall mean any of the following (without the Executive's express written consent):

(i) the assignment to the Executive of any duties inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), duties, functions, responsibilities or authority as contemplated by Paragraph 3(a) of this Agreement, or any other action by the Company or Noble-Switzerland that results in a diminution in such position, duties, functions, responsibilities or authority, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company or Noble-Switzerland promptly after receipt of notice thereof given by the Executive;

(ii) any failure by the Company to comply with any of the provisions of Paragraph 4 of this Agreement, other than an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Paragraph 3(c) of this Agreement or the Company's requiring the Executive to travel on the Company's or its affiliated companies' business to a substantially greater extent than during the three-year period immediately preceding the Effective Date;

(iv) any failure by the Company to comply with and satisfy Paragraph 17(c) of this Agreement; or

(v) any purported termination by the Company of the Executive's employment hereunder otherwise than as expressly permitted by this Agreement, and for purposes of this Agreement, no such purported termination shall be effective.

For purposes of this Paragraph 5(d), any good faith determination of "Good Reason" made by the Executive shall be conclusive.

(e) Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive (other than a termination pursuant to Paragraph 5(a)) shall be communicated by a Notice of Termination (as defined below) to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) in the case of a termination for Disability, Cause or Good Reason, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifies the Date of Termination (as defined in Paragraph 5(f) below); provided, however, that notwithstanding any provision in this Agreement to the contrary, a Notice of Termination given in connection with a termination for

Good Reason shall be given by the Executive within a reasonable period of time, not to exceed 120 days, following the occurrence of the event giving rise to such right of termination. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Disability, Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(f) Date of Termination. For purposes of this Agreement, the "Date of Termination" shall mean the effective date of the termination of the Executive's employment hereunder, which date shall be (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, (ii) if the Executive's employment is terminated because of the Executive's Disability, the Disability Effective Date, (iii) if the Executive's employment is terminated by the Company (or applicable affiliated company) for Cause or by the Executive for Good Reason, the date on which the Notice of Termination is given, (iv) if the Executive's employment is terminated pursuant to Paragraph 2(a), the date on which the Employment Term ends pursuant to Paragraph 2(a) due to a party's delivery of a Notice of Termination thereunder, and (v) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination, which date shall in no event be earlier than the date such notice is given; provided, however, that if within 30 days after any Notice of Termination is given, the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties or by a final judgment, order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected).

*6. Obligations of the Company upon Separation from Service.*

(a) Good Reason or During the Window Period; Other Than for Cause, Death or Disability. Subject to the provisions of Paragraph 6(e) of this Agreement, if prior to the end of the Employment Term the Executive's Separation from Service (as defined in Paragraph 10 below) shall occur (i) by reason of the Company's termination of the Executive's employment hereunder other than for Cause or Disability, or (ii) by reason of the Executive's termination of the Executive's employment hereunder either for Good Reason or without any reason during the Window Period, the Company shall pay to the Executive when due under the Company's normal payroll practices the Executive's Base Salary through the Separation Date (as defined in Paragraph 10 below) to the extent not theretofore paid, and:

(i) the Company shall pay to the Executive within 30 days after the Executive's Separation Date a lump sum payment in cash equal to the sum of the following amounts:

(A) the sum of (1) the product of (x) the greater of (I) the Recent Annual Bonus and (II) the Annual Bonus paid or payable, including by reason of any deferral, to the Executive (and annualized for any fiscal year consisting of less than 12 full months or for which the Executive has been employed by the Company or any of its affiliated companies for less than 12 full

months) in respect of the most recently completed fiscal year of the Company during the Employment Term, if any; provided that, in any case, the minimum amount determinable under this clause (II) shall be an amount equal to the bonus that would have been payable to the Executive under the Company's Short-Term Incentive Plan and any successor plan for the most recently ended full fiscal year period immediately prior to the Effective Date assuming the Executive had been eligible to receive a bonus thereunder for such period (such greater amount hereinafter referred to as the "Highest Annual Bonus"), and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Separation Date, and the denominator of which is 365, and (2) an amount equal to the sum of (x) 18 multiplied by the amount of the highest monthly premium for COBRA continuation coverage (within the meaning of Section 4980B of the Code) under the group health plan of the Company and its affiliated companies as in effect and applicable generally to the Executive's peer executives of the Company and its affiliated companies during the 12-month period immediately preceding the Executive's Separation Date, and (y) any accrued vacation pay to the extent not theretofore paid (the sum of the amounts described in clauses (1) and (2) are hereinafter referred to as the "Accrued Obligations"); and

(B) an amount (such amount is hereinafter referred to as the "Severance Amount") equal to the product of (1) three and (2) the sum of (x) the Executive's Base Salary and (y) the Highest Annual Bonus; and

(C) a separate lump-sum supplemental retirement benefit (the amount of such benefit hereinafter referred to as the "Supplemental Retirement Amount") equal to the difference between (1) the actuarial equivalent (utilizing for this purpose the actuarial assumptions utilized with respect to the qualified defined benefit retirement plan of the Company and its affiliated companies in which the Executive is eligible to participate (or any successor plan thereto) (the "Retirement Plan") during the 120-day period immediately preceding the Effective Date) of the benefit payable under the Retirement Plan and any supplemental and/or excess retirement plan of the Company and its affiliated companies providing benefits for the Executive (the "SERP") which the Executive would receive if the Executive's employment continued at the compensation level provided for in Paragraphs 4(a) and 4(b)(i) for the remainder of the Employment Term, assuming for this purpose that all accrued benefits are fully vested and that benefit accrual formulas are no less advantageous to the Executive than those in effect during the 120-day period immediately preceding the Effective Date, and (2) the actuarial equivalent (utilizing for this purpose the actuarial assumptions utilized with respect to the Retirement Plan during the 120-day period immediately preceding the Effective Date) of the Executive's actual benefit (paid or payable), if any, under the Retirement Plan and the SERP; and

(ii) for eighteen months after the Executive's Separation Date, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those that would have been provided to them in accordance with the plans, programs and arrangements described in Paragraph 4(c)(ii) if the Executive's

employment hereunder was continuing, in accordance with the most favorable plans, programs and arrangements of the Company and its affiliated companies as in effect and applicable generally to the Executive's peer executives of the Company and its affiliated companies and their families during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to the Executive's peer executives of the Company and its affiliated companies and their families; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility (such continuation of such benefits for the applicable period herein set forth is hereinafter referred to as "Welfare Benefit Continuation") (for purpose of determining eligibility of the Executive for retiree benefits pursuant to such plans, programs and arrangements, the Executive shall be considered to have remained employed hereunder until three years after the Separation Date and to have retired on the last day of such period); and

(iii) for six months following the Executive's Separation Date, the Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive's sole discretion; provided, however, that (A) an expense for such outplacement services shall be paid by the Company or reimbursed by the Company to the Executive as soon as practicable after such expense is incurred (but in no event later than 30 days after such expense is incurred), and (B) the total amount of the expenses paid or reimbursed by the Company pursuant to this Paragraph 6(a)(iii) shall not exceed \$50,000; and

(iv) with respect to all options to purchase registered shares, par value 5.00 CHF per share, of Noble-Switzerland ("Registered Shares") held by the Executive pursuant to a Noble-Switzerland option plan on or immediately prior to the Executive's Separation Date (irrespective of whether such options are then exercisable), the Executive shall have the right, during the 60-day period after the Executive's Separation Date, to elect to surrender all or part of such options (to the extent still then outstanding and in effect) in exchange for a cash payment by the Company to the Executive in an amount equal to the number of Registered Shares subject to the Executive's surrendered option multiplied by the excess of (x) over (y), where (x) equals the average of the reported high and low sale price of a Registered Share on the date of Executive's election to surrender such option hereunder as reported on the New York Stock Exchange and (y) equals the purchase price per share covered by the option. Such cash payments shall be made within 30 days after the date of the Executive's election (but in no event later than the last day of the Executive's federal income tax taxable year during which such election was made).

(v) no later than 90 days after Executive's Separation Date, all club memberships and other memberships that the Company was providing for the Executive's use at the earlier of the Executive's Separate Date or the time Notice of Termination is given shall, to the extent possible, be transferred and assigned to the

Executive at no cost to the Executive (other than income taxes owed), the cost of transfer, if any, to be borne by the Company; and

(vi) all benefits under the Noble Corporation 1991 Stock Option and Restricted Stock Plan and any other similar plans, including any stock options or restricted stock held by the Executive, not already vested shall be 100% vested, to the extent such vesting is permitted under the U.S. Internal Revenue Code (the "Code"); and

(vii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive when otherwise due any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice or arrangement or contract or agreement of the Company and its affiliated companies (such other amounts and benefits hereinafter referred to as the "Other Benefits").

(b) Death. If the Executive's Separation from Service occurs by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for (i) payment of Accrued Obligations (which shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Executive's Separation Date) and the timely payment or provision of the Welfare Benefit Continuation and the Other Benefits and (ii) payment to the Executive's estate or beneficiaries, as applicable, in a lump sum in cash within 30 days after the Executive's Separation Date of an amount equal to the sum of the Severance Amount and the Supplemental Retirement Amount. With respect to the provision of Other Benefits, the term "Other Benefits" as used in this Paragraph 6(b) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, death benefits at least equal to the most favorable benefits provided by the Company and its affiliated companies to the estates and beneficiaries of the Executive's peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to the peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other of the Executive's peer executives of the Company and its affiliated companies and their beneficiaries.

(c) Disability. Subject to the provisions of Paragraph 6(e) of this Agreement, if the Executive's Separation from Service occurs by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive, other than for (i) payment of the Accrued Obligations, the Severance Amount and the Supplemental Retirement Amount (each of which shall be paid to the Executive in a lump sum in cash within 30 days after the Executive's Separation Date), (ii) the timely payment or provision of the Other Benefits, and (iii) the timely payment or provision of the Welfare Benefit Continuation. With respect to the provision of Other Benefits, the term "Other Benefits" as used in this Paragraph 6(c) shall include, without limitation, and the Executive shall be entitled upon Separation from Service to receive, disability benefits at least equal to the most favorable of those generally provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect

generally with respect to other of the Executive's peer executives of the Company and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other of the Executive's peer executives of the Company and its affiliated companies and their families.

(d) Cause; Other than for Good Reason or During the Window Period.

(i) If the Executive's Separation from Service occurs by reason of the Company's termination of Executive's employment hereunder for Cause, this Agreement shall terminate without further obligations to the Executive hereunder other than the obligation to pay the Executive's Base Salary through the Executive's Separation Date and the timely payment or provision of deferred compensation and other employee benefits if and when otherwise due.

(ii) If the Executive's Separation from Service occurs by reason of the Executive's voluntary termination of the Executive's employment hereunder, excluding a termination of such employment by the Executive either for Good Reason or without any reason during the Window Period, this Agreement shall terminate without further obligations to the Executive hereunder other than for (1) the payment of the Executive's Base Salary through the Executive's Separation Date to the extent not theretofore paid, (2) the payment of the Accrued Obligations (which, subject to the provisions of Paragraph 6(e) of this Agreement, shall be paid to the Executive in a lump sum in cash within 30 days after the Executive's Separation Date), and (3) the timely payment or provision of deferred compensation and other employee benefits if and when otherwise due.

(e) Payment Delay for Specified Employee. Any provision of this Agreement to the contrary notwithstanding, if the Executive is a Specified Employee (as defined in Paragraph 10 below) on the Executive's Separation Date, then any payment or benefit to be paid, transferred or provided to the Executive pursuant to the provisions of this Agreement that would be subject to the tax imposed by Section 409A of the Code if paid, transferred or provided at the time otherwise specified in this Agreement shall be delayed and thereafter paid, transferred or provided on the first business day that is 6 months after the Executive's Separation Date (or if earlier, within 30 days after the date of the Executive's death following the Executive's Separation from Service) to the extent necessary for such payment or benefit to avoid being subject to the tax imposed by Section 409A of the Code.

*7. Certain Additional Payments by the Company.*

(a) Notwithstanding any provision in this Agreement to the contrary and except as set forth below, if it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required pursuant to this Paragraph 7) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any

such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), then the Executive shall be entitled to receive an additional payment (a “Gross-Up Payment”) in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Paragraph 7(a), if it shall be determined that the Executive is entitled to a Gross-Up Payment, but that the Executive, after taking into account the Payments and the Gross-Up Payment, would not receive a net after-tax benefit of at least \$50,000 (taking into account both income taxes and any Excise Tax) as compared to the net after-tax proceeds to the Executive resulting from an elimination of the Gross-Up Payment and a reduction of the Payments, in the aggregate, to an amount (the “Reduced Amount”) such that the receipt of payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to the Executive and the Payments, in the aggregate, shall be reduced to the Reduced Amount.

(b) Subject to the provisions of Paragraph 7(c), all determinations required to be made under this Paragraph 7, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by PricewaterhouseCoopers LLP (the “Accounting Firm”) or, as provided below, such other certified public accounting firm as may be designated by the Executive, which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days after the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. If the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Executive shall have the option, in the Executive’s sole discretion, to appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the “Accounting Firm” hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Paragraph 7, shall be paid by the Company to the Executive within five days of the receipt of the Accounting Firm’s determination. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive’s applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (“Underpayment”), consistent with the calculations required to be made hereunder. If the Company exhausts its remedies pursuant to Paragraph 7(c) and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service of the United States (the “Internal Revenue Service”) that, if successful, would require the payment by the Company of the Gross-Up Payment (or an

additional amount of Gross-Up Payment) in the event the Internal Revenue Service seeks higher payment. Such notification shall be given as soon as practicable but no later than 10 business days after the Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including the acceptance of legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order effectively to contest such claim; and

(iv) permit the Company and/or Noble-Switzerland to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation of the foregoing provisions of this Paragraph 7(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free basis, and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company pursuant to Paragraph 7(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Company's complying with the requirements of Paragraph 7(c)) pay the amount of such refund to the Company within 30 days of the receipt thereof by the Executive (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced by the Company pursuant to Paragraph 7(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Unless sooner paid pursuant to the foregoing provisions of this Paragraph 7, (i) any tax gross-up payment (within the meaning of Treas. Reg. section 1.409A-3(i)(1)(v)) to be paid to or for the benefit of the Executive pursuant to this Paragraph 7 shall be paid no later than the end of the Executive's taxable year that immediately follows the taxable year of the Executive in which the Executive remits the related taxes, and (ii) any amount to be paid to or for the benefit of the Executive pursuant to this Paragraph 7 for expenses incurred due to a tax audit or litigation addressing the existence or the amount of a tax liability referred to in this Paragraph 7 shall be paid no later than the end of the Executive's taxable year that immediately follows the taxable year of the Executive in which the taxes that are the subject matter of the audit or litigation are remitted to the taxing authority, or where as a result of such audit or litigation no taxes are remitted, the end of the Executive's taxable year that immediately follows the taxable year of the Executive in which the audit is completed or there is a final and non-appealable settlement or other resolution of the litigation.

#### *8. Representations and Warranties.*

(a) The Company represents and warrants to the Executive that the execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary corporate action of the Company and do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Company is a party or by which it is bound.

(b) The Executive represents and warrants to the Company that the execution, delivery and performance by the Executive of this Agreement do not and will not conflict with or result in a violation of any provision of, or constitute a default under, any contract, agreement, instrument or obligation to which the Executive is a party or by which the Executive is bound.

*9. Confidential Information.* The Executive recognizes and acknowledges that the Company's and its affiliated companies' trade secrets and other confidential or proprietary information, as they may exist from time to time, are valuable, special and unique assets of the Company's and/or such affiliated companies' business, access to and knowledge of which are essential to the performance of the Executive's duties hereunder. The Executive confirms that all such trade secrets and other information constitute the exclusive property of the Company and/or

such affiliated companies. During the Employment Term and thereafter without limitation of time, the Executive shall hold in strict confidence and shall not, directly or indirectly, disclose or reveal to any person, or use for the Executive's own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings or other confidential or proprietary information of any kind, nature or description (whether or not acquired, learned, obtained or developed by the Executive alone or in conjunction with others) belonging to or concerning the Company or any of its affiliated companies, except (i) with the prior written consent of the Company duly authorized by its Board, (ii) in the course of the proper performance of the Executive's duties hereunder, (iii) for information (x) that becomes generally available to the public other than as a result of unauthorized disclosure by the Executive or the Executive's affiliates or (y) that becomes available to the Executive on a nonconfidential basis from a source other than the Company or its affiliated companies who is not bound by a duty of confidentiality, or other contractual, legal or fiduciary obligation, to the Company, or (iv) as required by applicable law or legal process. The provisions of this Paragraph 9 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

10. *Certain Definitions.*

(a) **Effective Date.** For purposes of this Agreement, "Effective Date" shall mean the first date during the Change of Control Period (as defined in Paragraph 10 below) on which a Change of Control occurs. Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and if the Executive's Separation from Service occurs prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such Separation from Service (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (ii) otherwise arose in connection with or anticipation of a Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such Separation from Service.

(b) **Change of Control Period.** For purposes of this Agreement, "Change of Control Period" shall mean the period commencing on the date of this Agreement and ending on the third anniversary of such date; provided, however, that commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof herein referred to as the "Renewal Date"), the Change of Control Period shall be automatically extended so as to terminate three years after such Renewal Date, unless at least 60 days prior to the Renewal Date the Company shall give notice to the Executive that the Change of Control Period shall not be so extended.

(c) **Change of Control.** For purposes of this Agreement, a "Change of Control" shall mean:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either (A) the then outstanding Registered Shares of Noble-Switzerland, excluding any treasury shares (the "Outstanding Parent Shares"), or (B) the combined voting power of the then outstanding voting securities of Noble-Switzerland entitled to

vote generally in the election of directors (the “Outstanding Parent Voting Securities”); provided, however, that for purposes of this subparagraph (c)(i) the following acquisitions shall not constitute a Change of Control: (w) any acquisition directly from Noble-Switzerland (excluding an acquisition by virtue of the exercise of a conversion privilege), (x) any acquisition by Noble-Switzerland, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Noble-Switzerland or any company controlled by Noble-Switzerland, or (z) any acquisition by any corporation pursuant to a reorganization, merger, amalgamation or consolidation, if, following such reorganization, merger, amalgamation or consolidation, the conditions described in clauses (A), (B) and (C) of subparagraph (iii) of this Paragraph 10(c) are satisfied; or

(ii) individuals who, immediately after the Effective Time of the Transaction, constitute the Noble-Switzerland Board (the “Incumbent Board”) cease for any reason to constitute a majority of such Board of Directors; provided, however, that any individual becoming a director of Noble-Switzerland subsequent to the Effective Time of the Transaction whose election, or nomination for election by Noble-Switzerland’s shareholders, was approved by a vote of a majority of the directors of Noble-Switzerland then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Noble-Switzerland Board; or

(iii) consummation of a reorganization, merger, amalgamation or consolidation of Noble-Switzerland, with or without approval by the shareholders of Noble-Switzerland, in each case, unless, following such reorganization, merger, amalgamation or consolidation, (A) more than 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of the company resulting from such reorganization, merger, amalgamation or consolidation and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such reorganization, merger, amalgamation or consolidation in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, amalgamation or consolidation, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, (B) no Person (excluding Noble-Switzerland, any employee benefit plan (or related trust) of Noble-Switzerland or such company resulting from such reorganization, merger, amalgamation or consolidation, and any Person beneficially owning, immediately prior to such reorganization, merger, amalgamation or consolidation, directly or indirectly, 15% or more of the Outstanding Parent Shares or Outstanding Parent Voting Securities, as the case may be) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock (or equivalent security) of the company resulting from such reorganization, merger, amalgamation or consolidation or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (C) a majority of the members

of the board of directors of the company resulting from such reorganization, merger, amalgamation or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger, amalgamation or consolidation; or

(iv) consummation of a sale or other disposition of all or substantially all the assets of Noble-Switzerland, with or without approval by the shareholders of Noble-Switzerland, other than to a corporation, with respect to which following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock (or equivalent security) of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, (B) no Person (excluding Noble-Switzerland, any employee benefit plan (or related trust) of Noble-Switzerland or such corporation, and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, 15% or more of the Outstanding Parent Shares or Outstanding Parent Voting Securities, as the case may be) beneficially owns, directly or indirectly, 15% or more of, respectively, the then outstanding shares of common stock (or equivalent security) of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors, and (C) a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Noble-Switzerland Board providing for such sale or other disposition of assets of Noble-Switzerland; or

(v) approval by the shareholders of Noble-Switzerland of a complete liquidation or dissolution of Noble-Switzerland.

Notwithstanding the foregoing, or anything to the contrary set forth herein, a transaction or series of related transactions will not be considered to be a Change of Control if (i) Noble-Switzerland becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) (A) immediately following such transaction(s), the then outstanding shares of common stock (or equivalent security) of such holding company and the combined voting power of the then outstanding voting securities of such holding company entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all the individuals and entities who were the beneficial owners, respectively, of the Outstanding Parent Shares and Outstanding Parent Voting Securities immediately prior to such transaction(s) in substantially the same proportion as their ownership immediately prior to such transaction(s) of the Outstanding Parent Shares and Outstanding Parent Voting Securities, as the case may be, or (B) the shares of Outstanding Parent Voting Securities outstanding immediately prior to such transaction(s) constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction(s).

(d) Separation from Service. For purposes of this Agreement, "Separation from Service" shall mean the Executive's separation from service (within the meaning of Section 409A of the Code and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each affiliated company. For this purpose, with respect to services as an employee, an employee's Separation from Service shall occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months).

(e) Specified Employee. For purposes of this Agreement, "Specified Employee" shall mean a specified employee within the meaning of Section 409A(a)(2) of the Code and the regulations and other guidance promulgated thereunder. Each Specified Employee will be identified by the Chief Executive Officer of Noble-Switzerland on each December 31, using such definition of compensation permissible under Treas. Reg. section 1.409A-1(i)(2) as said Chief Executive Officer shall determine in his or her discretion, and each Specified Employee so identified shall be treated as a Specified Employee for the purposes of this Agreement for the entire 12-month period beginning on the April 1 following a December 31 Specified Employee identification date.

(f) Separation Date. For purposes of this Agreement, "Separation Date" shall mean the date on which the Executive's Separation from Service occurs.

#### 11. *Full Settlement.*

(a) There shall be no right of set off or counterclaim against, or delay in, any payments to the Executive, or to the Executive's heirs or legal representatives, provided for in this Agreement, in respect of any claim against or debt or other obligation of the Executive or others, whether arising hereunder or otherwise.

(b) In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not the Executive obtains other employment.

(c) The Company agrees to pay as incurred, to the full extent permitted by law, all costs and expenses (including attorneys' fees) that the Executive, or the Executive's heirs or legal representatives, may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement, or any guarantee of performance thereof (including as a result of any contest by the Executive, or the Executive's heirs or legal representatives, about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2) of the Code. The amounts payable by the Company pursuant to this Paragraph 11(c) shall be

paid as soon as practicable after such costs and expenses are incurred, but in no event later than the end of the taxable year of the Executive that immediately follows the taxable year of the Executive in which such costs and expenses were incurred.

12. *No Effect on Other Contractual Rights.* The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable to the Executive, or in any way diminish the Executive's rights as an employee of the Company or any of its affiliated companies, whether existing on the date of this Agreement or hereafter, under any employee benefit plan, program or arrangement or other contract or agreement of the Company or any of its affiliated companies providing benefits to the Executive.

13. *Indemnification; Directors and Officers Insurance.* The Company shall (a) during the Employment Term and thereafter without limitation of time, indemnify and advance expenses to the Executive to the fullest extent permitted by the laws of the State of Delaware from time to time in effect and (b) ensure that during the Employment Term, Noble-Switzerland acquires and maintains directors and officers liability insurance covering the Executive (and to the extent Noble-Switzerland desires, other directors and officers of Noble-Switzerland and/or the Company and its affiliated companies) to the extent it is available at commercially reasonable rates as determined by the Noble-Switzerland Board; provided, however, that in no event shall the Executive be entitled to indemnification or advancement of expenses under this Paragraph 13 with respect to any proceeding or matter therein brought or made by the Executive against the Company or Noble-Switzerland other than one initiated by the Executive to enforce the Executive's rights under this Paragraph 13. The rights of indemnification and to receive advancement of expenses as provided in this Paragraph 13 shall not be deemed exclusive of any other rights to which the Executive may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of the Company, the Articles of Association of Noble-Switzerland, any agreement, a vote of shareholders, a resolution of the Board or the Noble-Switzerland Board, or otherwise. The provisions of this Paragraph 13 shall continue in effect notwithstanding termination of the Executive's employment hereunder for any reason.

14. *Injunctive Relief.* In recognition of the fact that a breach by the Executive of any of the provisions of Paragraph 9 will cause irreparable damage to the Company and/or its affiliated companies for which monetary damages alone will not constitute an adequate remedy, the Company shall be entitled as a matter of right (without being required to prove damages or furnish any bond or other security) to obtain a restraining order, an injunction, an order of specific performance, or other equitable or extraordinary relief from any court of competent jurisdiction restraining any further violation of such provisions by the Executive or requiring the Executive to perform the Executive's obligations hereunder. Such right to equitable or extraordinary relief shall not be exclusive but shall be in addition to all other rights and remedies to which the Company or any of its affiliated companies may be entitled at law or in equity, including without limitation the right to recover monetary damages for the breach by the Executive of any of the provisions of this Agreement.

15. *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof.

16. *Notices.* All notices, requests, demands and other communications required or permitted to be given or made hereunder by either party hereto shall be in writing and shall be deemed to have been duly given or made (i) when delivered personally, (ii) when sent by telefacsimile transmission, or (iii) five days after being deposited in the United States mail, first class registered or certified mail, postage prepaid, return receipt requested, to the party for which intended at the following addresses (or at such other addresses as shall be specified by the parties by like notice, except that notices of change of address shall be effective only upon receipt):

If to the Company, at:

\_\_\_\_\_  
13135 South Dairy Ashford, Suite 800  
Sugar Land, Texas 77478  
Fax No.: (218) 276-6316  
Attention: Chief Executive Officer

If to the Executive, at:

\_\_\_\_\_  
13135 South Dairy Ashford, Suite 800  
Sugar Land, Texas 77478  
Fax No.: (218) 276-6316  
Attn: \_\_\_\_\_

17. *Binding Effect; Assignment; No Third Party Benefit.*

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and shall be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation, amalgamation or otherwise) to all or substantially all the business and/or assets of the Company, by agreement in writing in form and substance reasonably satisfactory to the Executive, expressly, absolutely and unconditionally to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor or assign to the business and/or assets of the Company as aforesaid which executes and delivers the agreement provided for in this Paragraph 17(c) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall require that the guaranty of Noble-Switzerland of the obligations of the Company under this Agreement shall contain a similar provision regarding any successor or assign of Noble-Switzerland.

(d) Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the parties hereto and Noble-Switzerland, and their respective

heirs, legal representatives, successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

18. *Miscellaneous.*

(a) **Amendment.** This Agreement may not be modified or amended in any respect except by an instrument in writing signed by the party against whom such modification or amendment is sought to be enforced. No person, other than pursuant to a resolution of the Board or a committee thereof, which resolution is approved by the Noble-Switzerland Board or a committee thereof, shall have authority on behalf of the Company to agree to modify, amend or waive any provision of this Agreement or anything in reference thereto.

(b) **Waiver.** Any term or condition of this Agreement may be waived at any time by the party hereto which is entitled to have the benefit thereof, but such waiver shall only be effective if evidenced by a writing signed by such party, and a waiver on one occasion shall not be deemed to be a waiver of the same or any other type of breach on a future occasion. No failure or delay by a party hereto in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or power.

(c) **Withholding Taxes.** The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(d) **Nonalienation of Benefits.** The Executive shall not have any right to pledge, hypothecate, anticipate or in any way create a lien upon any payments or other benefits provided under this Agreement; and no benefits payable hereunder shall be assignable in anticipation of payment either by voluntary or involuntary acts, or by operation of law, except by will or pursuant to the laws of descent and distribution.

(e) **Severability.** If any provision of this Agreement is held to be invalid or unenforceable, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed invalid or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; provided, however, that if any such provision may be made valid or enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be valid and/or enforceable to the maximum extent permitted by applicable law.

(f) **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto concerning the subject matter hereof, and from and after the date of this Agreement, this Agreement shall supersede any other prior agreement or understanding, both written and oral, between the parties with respect to such subject matter.

(g) **Captions.** The captions herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(h) References. All references in this Agreement to Paragraphs, subparagraphs and other subdivisions refer to the Paragraphs, subparagraphs and other subdivisions of this Agreement unless expressly provided otherwise. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words “include”, “includes” and “including” are used in this Agreement, such words shall be deemed to be followed by the words “without limitation”. Words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

19. *Agreement Subject to Transaction.* This Agreement shall not become a binding agreement unless and until the Transaction is consummated. In the event the Transaction is not consummated, the Prior Agreement will continue in effect in accordance with its terms.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Executive has executed this Agreement, as of the date first above set forth.

“COMPANY”

\_\_\_\_\_

By:

\_\_\_\_\_

“EXECUTIVE”

\_\_\_\_\_

**NEWS**

**NOBLE CORPORATION**  
**13135 South Dairy Ashford, Suite 800**  
**Sugar Land, TX 77478**  
**Phone: 281-276-6100 Fax: 281-491-2092**

**Noble Corporation Changes Place of Incorporation**

SUGAR LAND, Texas, March 27, 2009 — Noble Corporation (NYSE: NE) announced the completion today of the previously announced merger, reorganization and consolidation transaction by way of schemes of arrangement under Cayman Islands law. The transaction effectively changed the place of incorporation of the parent holding company of the Noble group of companies from the Cayman Islands to Switzerland.

In the transaction, each ordinary share of Noble Corporation, the former Cayman Islands holding company ("Noble-Cayman"), outstanding immediately prior to the effective time of the transaction was exchanged, through an exchange agent, for one share of the new Swiss holding company, which is also named Noble Corporation ("Noble-Switzerland"). The shares of Noble-Switzerland are listed on the New York Stock Exchange under the trading symbol "NE," the same symbol under which the ordinary shares of Noble-Cayman were listed.

**About Noble**

Noble is a leading offshore drilling contractor for the oil and gas industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 63 offshore drilling units (including five rigs currently under construction) located worldwide, including in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the North Sea, Brazil, and West Africa. Noble's shares are traded on the New York Stock Exchange under the symbol "NE".

NC-479

3/27/09

For additional information, contact:

For Investors: Lee M. Ahlstrom, Vice President – Investor Relations and Planning,  
Noble Drilling Services Inc., 281-276-6440

For Media: John S. Breed, Director of Corporate Communications,  
Noble Drilling Services Inc., 281-276-6729