

**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): November 20, 2020

NOBLE HOLDING CORPORATION plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-36211
(Commission
file number)

98-0619597
(I.R.S. employer
identification number)

13135 Dairy Ashford, Suite 800
Sugar Land, Texas
(Address of principal executive offices)

77478
(Zip code)

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

NOBLE CORPORATION
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-31306
(Commission
file number)

98-0366361
(I.R.S. employer
identification number)

Suite 3D, Landmark Square
64 Earth Close
P.O. Box 31327
Georgetown, Grand Cayman, Cayman Islands, BWI
(Address of principal executive offices)

KY-1 1206
(Zip code)

Registrant's telephone number, including area code: (345) 938-0293

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Shares, Nominal Value \$0.01 per Share	NEBLQ*	*

* On July 31, 2020, the New York Stock Exchange suspended trading in the ordinary shares at the market opening. Since August 4, 2020, the ordinary shares have been quoted on the OTC Pink Open Market under the symbol "NEBLQ."

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

This combined filing on Form 8-K is separately filed by Noble Holding Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble-U.K.” or “Parent”), and Noble Corporation, a Cayman Islands company (“Noble-Cayman”). Information in this filing relating to Noble-Cayman is filed by Noble-U.K. and separately by Noble-Cayman on its own behalf. Noble-Cayman makes no representation as to information relating to Noble-U.K. (except as it may relate to Noble-Cayman) or any other affiliate or subsidiary of Noble-U.K. This report should be read in its entirety as it pertains to each of Noble-U.K. and Noble-Cayman.

Item 1.03 Bankruptcy or Receivership.

As previously reported, on July 31, 2020, Noble-U.K. and certain of its subsidiaries, including Noble-Cayman (collectively, the “Debtors,” the “Company,” “we,” “us” or “our”), commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

On September 4, 2020, the Debtors filed with the Bankruptcy Court the *Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates*, which was subsequently amended on October 8, 2020 and modified on November 18, 2020 (as further amended, modified or supplemented from time to time, the “Plan”) and the related disclosure statement (the “Disclosure Statement”).

On October 9, 2020, the Bankruptcy Court approved the Disclosure Statement as containing adequate information for the solicitation of votes on the Plan, and the Debtors thereafter solicited creditors’ votes thereon.

On November 20, 2020, the Bankruptcy Court entered an order confirming the Plan (the “Confirmation Order”), as modified by the Confirmation Order. The Plan will become effective upon the satisfaction of certain conditions precedent, which includes obtaining certain governmental approvals (the “Effective Date”).

The following is a summary of certain material terms of the confirmed Plan. This summary highlights only certain substantive provisions of the Plan and is not intended to be a complete description of the Plan. This summary is qualified in its entirety by reference to the Plan and the Confirmation Order, which are filed as Exhibit 2.1 and Exhibit 99.1, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 1.03. Any capitalized terms used but not defined in this Current Report on Form 8-K shall have the meanings ascribed to them in the Plan.

The Plan contemplates the following treatment of claims and interests in the Company:

- each holder of an Allowed Other Secured Claim shall receive, except to the extent such holder agrees to less favorable treatment, at the option of the applicable Debtors or the Reorganized Debtors, as applicable: (i) Reinstatement of its Allowed Other Secured Claim in accordance with section 1124(2) of the Bankruptcy Code; (ii) payment in full in Cash of its Allowed Other Secured Claim; (iii) such other less favorable treatment as to which the Debtors or the Reorganized Debtors and such holder of such Allowed Other Secured Claim will have agreed upon in writing; or (iv) delivery of the collateral securing its Allowed Other Secured Claim;
- each holder of an Allowed Other Priority Claim shall receive, except to the extent such holder agrees to less favorable treatment, payment in full in Cash of its Allowed Other Priority Claim;
- each holder of an Allowed Revolving Credit Facility Claim shall receive, except to the extent such holder agrees to less favorable treatment, at the election of such holder, its pro rata share of: (i) the Exit Revolving Credit Facility Commitments and (ii) the Exit Revolving Credit Facility Effective Date Cash Amount;
- each holder of an Allowed Go-Forward Trade Claim shall receive, except to the extent such holder agrees to less favorable treatment, payment in full in Cash of its Allowed Go-Forward Trade Claim;
- each holder of an Allowed Transocean Claim shall receive, except to the extent such holder agrees to less favorable treatment, such treatment as set forth in Section 2.1 of the Transocean Settlement Agreement;
- each holder of an Allowed Paragon Claim shall receive, except to the extent such holder agrees to less favorable treatment, such treatment as set forth in Section 2.2 of the Paragon Settlement Agreement;
- each holder of an Allowed General Unsecured Claim against Debtor Group A shall receive, except to the extent such holder agrees to less favorable treatment, payment in Cash in the aggregate amount of its Allowed General Unsecured Claim against Debtor Group A, which payments shall be payable in three annual installments with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed;
- each holder of an Allowed General Unsecured Claim against Debtor Group B shall receive, except to the extent such holder agrees to less favorable treatment, its pro rata share of (i) 63.5% of the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Warrants, but post-dilution by the Rights Offering) and (ii) the Debtor Group B Subscription Rights;

- each holder of an Allowed General Unsecured Claim against Debtor Group C shall receive, except to the extent such holder agrees to less favorable treatment, its pro rata share of (i) 4.1% of the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Warrants, but post-dilution by the Rights Offering), (ii) the Tranche 1 Warrants, (iii) the Tranche 2 Warrants, and (iv) the Debtor Group C Subscription Rights;
- each holder of an Allowed General Unsecured Claim against Debtor Group D shall receive, except to the extent such holder agrees to less favorable treatment, Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group D multiplied by the Applicable Percentage (which Applicable Percentage is set forth in the Plan), payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed;
- each holder of an Allowed General Unsecured Claim against Debtor Group E shall receive no distribution on account of such Claim;
- each holder of an Allowed General Unsecured Claim against Debtor Group F shall receive, except to the extent such holder agrees to less favorable treatment, Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group F multiplied by 16%, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed;
- each holder of an Allowed Section 510(b) Claim shall receive no distribution on account of such Claim; and
- each holder of an Allowed Interest in Parent shall receive, except to the extent such holder agrees to less favorable treatment, its pro rata share of the Tranche 3 Warrants.

Unless otherwise specified therein, the treatment set forth in the Plan and the Confirmation Order will be in full satisfaction of all claims against and interests in the Company.

As set forth above, all of the Company's existing funded debt will be discharged and Noble-U.K. will cease to own, directly or indirectly, any of its assets (which will be transferred to and vest in a newly-formed parent company ("New Parent")). Following the Effective Date, Noble-U.K. will be wound down in accordance with English law. In light of the transfer of all of Noble-U.K.'s assets on the Effective Date and the pending wind down of Noble-U.K., the shares of common stock of Noble-U.K. will have no intrinsic value. As of November 23, 2020, Noble-U.K. had 251,083,973 shares of common stock issued and outstanding, and no shares of common stock are reserved for future issuance in respect of claims and interests filed and allowed under the Plan. On the Effective Date of the Plan, the New Parent will issue 50,000,000 shares of common stock (or common stock equivalents) in accordance with the Plan.

Capital Structure

On the Effective Date, New Parent will issue Reorganized Parent Stock, Warrants, and Exit Second Lien Notes to certain holders of claims against and interests in the Company, as provided in the Plan. Under the Plan, the new organizational documents of New Parent will become effective on the Effective Date. The shares of Reorganized Parent Stock, Warrants, and Exit Second Lien Notes issued pursuant to the Plan will be issued in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by section 1145 of the Bankruptcy Code.

Management Incentive Plan

Pursuant to the Plan, 10% of the Reorganized Parent Stock, on a fully diluted basis (assuming conversion of all outstanding convertible securities and full distribution of the Management Incentive Plan and all securities contemplated by the Plan), shall be reserved for awards under the management incentive plan ("Management Incentive Plan") and be available for grants to certain directors, managers, officers, and employees of the Reorganized Debtors on and after the Effective Date (the "MIP Reserved Amount") on the terms and conditions as determined by the New Board. The initial awards under the Management Incentive Plan shall be made as soon as practicable after the Effective Date and shall include at least 40% of the MIP Reserved Amount (*i.e.*, awards of restricted stock, stock options, appreciation rights, or other equity or equity based awards that are exercisable, convertible, settled, or exchangeable into 4% of the Reorganized Parent Stock) and at least 40% of such initial awards (*i.e.*, awards of restricted stock, stock options, appreciation rights, or other equity or equity based awards that are exercisable, convertible, settled, or exchangeable into 1.6% of the Reorganized Parent Stock) shall be in the form of time-based vesting awards vesting over a period of no shorter than three years and no longer than four years.

Certain Information Regarding Assets and Liabilities of the Company

Information regarding the assets and liabilities of the Company as of the most recent practicable date is hereby incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Securities and Exchange Commission on November 5, 2020.

Item 7.01 Regulation FD Disclosure.

In connection with the Bankruptcy Court's confirmation of the Plan, the Company issued a press release on November 23, 2020, a copy of which is attached to this Form 8-K as Exhibit 99.2.

The information contained in this Item 7.01, including in Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

* * * * *

Cautionary Information Regarding Trading in the Company's Securities

The Company cautions that trading in Noble-U.K.'s securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for Noble-U.K.'s securities may bear little or no relationship to the actual recovery, if any, by holders of Noble-U.K.'s securities in the Chapter 11 Cases. The Company expects that, other than the possibility of the issuance of very speculative warrants, Noble-U.K.'s equity holders will experience a complete loss on their investment, depending on the outcome of the Chapter 11 Cases.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this report or in the documents incorporated by reference, including those regarding the effect, impact, potential duration and other implications of the Chapter 11 Cases, the global novel strain of coronavirus ("COVID-19") pandemic, and agreements regarding production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations ("OPEC+"), and any expectations we may have with respect thereto, and those regarding rig demand, the offshore drilling market, oil prices, contract backlog, fleet status, our future financial position, business strategy, impairments, repayment of debt, credit ratings, liquidity, borrowings under our credit facility or other instruments, sources of funds, future capital expenditures, contract commitments, dayrates, contract commencements, extension or renewals, contract tenders, the outcome of the Paragon Offshore litigation (if the previously disclosed Settlement Agreement is not approved by the Bankruptcy Court), or any other dispute, litigation, audit or investigation, plans and objectives of management for future operations, foreign currency requirements, results of joint ventures, indemnity and other contract claims, reactivation, refurbishment, conversion and upgrade of rigs, industry conditions, access to financing, impact of competition, governmental regulations and permitting, availability of labor, worldwide economic conditions, taxes and tax rates, indebtedness covenant compliance, dividends and distributable reserves, timing or results of acquisitions or dispositions, and timing for compliance with any new regulations are forward-looking statements. When used in this report, or in the documents incorporated by reference, the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall" and "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this Current Report on Form 8-K and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. We have identified factors, including, but not limited to, whether the conditions to the effectiveness of the Settlement Agreement will be satisfied or waived, risks and uncertainties relating to the Chapter 11 Cases (including but not limited to our ability to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 Cases, the effects of the Chapter 11 Cases on the Company and its various constituents, the impact of Bankruptcy Court rulings in the Chapter 11 Cases, our ability to develop and implement a plan of reorganization that will be approved by the Bankruptcy Court and the ultimate outcome of the Chapter 11 Cases in general, the length of time we will operate under the Chapter 11 Cases,

attendant risks associated with restrictions on our ability to pursue our business strategies, risks associated with third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on our liquidity, the potential cancellation of our ordinary shares in the Chapter 11 Cases, the potential material adverse effect of claims that are not discharged in the Chapter 11 Cases, uncertainty regarding our ability to retain key personnel and uncertainty and continuing risks associated with our ability to achieve our stated goals and continue as a going concern), the effects of public health threats, pandemics and epidemics, such as the recent and ongoing outbreak of COVID-19, and the adverse impact thereof on our business, financial condition and results of operations (including but not limited to our growth, operating costs, supply chain, availability of labor, logistical capabilities, customer demand for our services and industry demand generally, our liquidity, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally), the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, operating hazards and delays, risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of rigs, hurricanes and other weather conditions, and the future price of oil and gas, that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2019, in Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, in Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and in our other filings with the SEC. We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
2.1*	Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and its Debtor Affiliates.
99.1*	Confirmation Order of the United States Bankruptcy Court for the Southern District of Texas, dated November 20, 2020.
99.2*	Press Release issued by Noble Holding Corporation plc, dated November 23, 2020.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

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.

Date: November 23, 2020

NOBLE HOLDING CORPORATION plc

By: /s/ Richard B. Barker

Name: Richard B. Barker

Title: Senior Vice President and Chief Financial Officer

NOBLE CORPORATION

By: /s/ Richard B. Barker

Name: Richard B. Barker

Title: Director, Senior Vice President and Chief Financial Officer

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EXHIBITS²

Exhibit 1	Terms and Conditions of Warrants
Exhibit 2.1	Administrative Claim Request Form
Exhibit 7.3	Restructuring Transactions
Exhibit 7.4(a)	Exit Second Lien Notes Indenture
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² The Exhibits will be filed with the Plan Supplement.

INTRODUCTION

Noble Corporation plc (n/k/a Noble Holding Corporation plc) and certain of its affiliates, the debtors and debtors in possession (collectively, the “Company”) in the above-captioned cases (the “Chapter 11 Cases”), hereby propose this second amended joint plan (this “Plan”) for the resolution of all outstanding Claims against and Interests in the Debtors. Capitalized terms used herein shall have the meanings ascribed to them in Article I.B of this Plan.

The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. The Disclosure Statement relating to this Plan was approved by the Bankruptcy Court on October 9, 2020 and has been made available to all parties whose votes are being solicited. The Disclosure Statement contains, among other things, a discussion of the Debtors’ history, business, properties and operations, risk factors associated with the business and Plan, a summary and analysis of the Plan, a summary and analysis of the settlements contained in the Plan, and certain related matters.

ALL HOLDERS OF CLAIMS WHO ARE ENTITLED TO VOTE ARE ENCOURAGED TO READ THE PLAN, THE DISCLOSURE STATEMENT, AND THE RSA IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

Subject to the restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in Article XIV of this Plan, the Debtors expressly reserve their rights to alter, amend, modify, revoke, or withdraw the Plan, one or more times, prior to the Plan’s substantial consummation.

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME

A. Scope of Definitions

For purposes of this Plan, except as expressly provided otherwise or unless the context requires otherwise, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Article I.B of this Plan. Any term used in this Plan that is not defined herein, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

B. Definitions

1.1 “Accepting Class” means a Class that votes to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

1.2 “Additional Debtors” means, collectively, Noble NEC Holdings Limited; Noble International Services LLC; Noble John Sandifer LLC; Noble Johnnie Hoffman LLC; Noble SA LLC; and NDSI Holding Limited.

1.3 “Ad Hoc Guaranteed Group” means that certain ad hoc group of Priority Guaranteed Noteholders represented by Kramer Levin Naftalis & Frankel LLP, Akin Gump LLP, Foley & Lardner LLP, and Ducera Partners LLC.

1.4 “Ad Hoc Legacy Group” means that certain ad hoc group of Legacy Noteholders represented by Milbank LLP, Jackson Walker LLP, and Houlihan Lokey Capital, Inc.

1.5 “Administrative Claim” means a Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code, including the actual, necessary costs and expenses, incurred on or after the Petition Date, of preserving the Estates and operating the business of the Debtors, including wages, salaries, or commissions for services rendered after the Petition Date, Section 503(b)(9) Claims, Professional Claims, all payments afforded administrative expense treatment under the Backstop Commitment Agreement, and all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, and all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court.

1.6 “Administrative Claim Request Form” means the form to be included in the Plan Supplement for submitting Administrative Claims requests.

1.7 “Administrative Claims Bar Date” means the deadline for filing proofs of or requests for payment of Administrative Claims, which shall be 30 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, and except with respect to Professional Claims, which shall be subject to the provisions of [Article 2.2](#) hereof.

1.8 “Affiliates” has the meaning ascribed to such term by section 101(2) of the Bankruptcy Code.

1.9 “Allowed” means, for distribution purposes, a Claim or Interest, or any portion thereof, or a particular Class of Claims or Interests (a) that has been allowed by a Final Order of the Bankruptcy Court (or such other court as the Reorganized Debtor and the Holder of such Claim or Interest agree may adjudicate such Claim or Interest and objections thereto), (b) which is not the subject of a proof of Claim timely filed with the Bankruptcy Court and is Scheduled as liquidated, undisputed and noncontingent, other than a Claim that is Scheduled at zero, in an unknown amount, or as disputed, but only to the extent such Claim is Scheduled as liquidated, undisputed and noncontingent, (c) for which a proof of Claim in a liquidated amount has been timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, any Final Order of the Bankruptcy Court or other applicable bankruptcy Law, and as to which (i) no objection to its allowance has been filed or is intended to be filed within the periods of limitation fixed by this Plan, the Bankruptcy Code or by any order of the Bankruptcy Court, or (ii) any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order of the Bankruptcy Court, or (d) that is expressly allowed in a liquidated amount pursuant to this Plan.

1.10 “Applicable Percentage” means the following, with respect to Allowed Claims asserted against the respective Debtor:

Debtor	Applicable Percentage
Bully 1 (Switzerland) GmbH	26%
Bully 2 (Switzerland) GmbH	40%
Noble Asset Mexico LLC	17%
Noble BD LLC	31%
Noble Bill Jennings LLC	50%
Noble Cayman Limited	24%
Noble Cayman SCS Holding Ltd	35%
Noble Contracting II GmbH	77%
Noble Corporation Holding LLC	11%
Noble Drilling (Guyana) Inc.	17%
Noble Drilling (TVL) Ltd	51%
Noble Drilling (U.S.) LLC	40%
Noble Drilling Americas LLC	63%
Noble Drilling Exploration Company	7%
Noble Drilling Holding LLC	28%
Noble Drilling International GmbH	53%
Noble Drilling NHIL LLC	52%
Noble Drilling Services Inc.	10%
Noble DT LLC	10%
Noble Earl Frederickson LLC	33%
Noble FDR Holdings Limited	5%
Noble Holding (U.S.) LLC	1%
Noble International Finance Company	21%
Noble Leasing III (Switzerland) GmbH	57%
Noble Leasing (Switzerland) GmbH	40%
Noble Resources Limited	17%
Noble SA Limited	51%
Noble SA LLC	50%
Noble Services International Limited	39%

1.11 “Avoidance Actions” means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by the Debtors and any recovery, subordination, or other remedies that may be brought by and on behalf of the Debtors and their Estates under the Bankruptcy Code or applicable non-bankruptcy Law, including actions or remedies under section 502, 544, 545, 547, 548, 550, 553, and 724(a) of the Bankruptcy Code.

1.12 “Backstop Commitment Agreement” means that certain Backstop Commitment Agreement, dated as of October 12, 2020, made by and between (i) the Debtors, on the one hand, and (ii) each of the Backstop Commitment Parties, on the other hand.

1.13 “Backstop Commitment Parties” means, at any time or from time to time, the Priority Guaranteed Noteholders and Legacy Noteholders that have committed to fund the Rights Offering and are signatories to the Backstop Commitment Agreement, solely in their capacities as such, including their respective permitted transferees, successors and assigns, all in accordance with the Backstop Commitment Agreement.

1.14 “Backstop Premiums” shall have the meaning set forth in the Backstop Commitment Agreement.

1.15 “Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended and codified in title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect on the date hereof but, with respect to amendments to the Bankruptcy Code subsequent to commencement of the Chapter 11 Cases, only to the extent that such amendments were made expressly applicable to bankruptcy cases which were filed as of the enactment of such amendments.

1.16 “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Texas or such other court as may have jurisdiction over the Chapter 11 Cases.

1.17 “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

1.18 “Bar Date” means the deadlines set by the Bankruptcy Court pursuant to the Bar Date Order or other Final Order for filing proofs of claim in the Chapter 11 Cases, as the context may require.

1.19 “Bar Date Order” means the Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing an Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(B)(9) Requests, and (IV) Approving Notice of Bar Dates (Docket No. 362) and any subsequent order supplementing such order, setting a bar date with respect to the Additional Debtors, or otherwise relating thereto.

1.20 “BCA Approval Order” means the order of the Bankruptcy Court approving the Backstop Commitment Agreement and authorizing the Debtors to perform thereunder.

1.21 “Business Day” means any day, excluding Saturdays, Sundays, and “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in New York City.

1.22 “Cash” means legal tender of the United States of America and equivalents thereof.

1.23 “Causes of Action” means any and all actions, claims, proceedings, causes of action, suits, accounts, demands, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and whether asserted or assertable, in contract or in tort, directly or derivatively, in law, equity or otherwise, including actions brought prior to the Petition Date, actions under chapter 5 of the Bankruptcy Code, including any Avoidance Action, and actions against any Entity for failure to pay for products or services provided or rendered by any Debtor, all claims, suits or proceedings relating to enforcement of the Debtors’ intellectual property rights, including patents, copyrights and trademarks, and all claims or causes of action seeking recovery of the Debtors’ or the Reorganized Debtors’ accounts receivable or other receivables or rights to payment created or arising in the ordinary course of the Debtors’ or the Reorganized Debtors’ businesses, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

1.24 “Certificate” means any instrument evidencing a Claim or an Interest.

1.25 “Chapter 11 Cases” means the voluntary cases commenced by the Debtors under chapter 11 of the Bankruptcy Code, which are being jointly administered and are currently pending before the Bankruptcy Court under Case No. 20-33826 (DRJ)

1.26 “Claim” means a claim against the Debtors, whether or not asserted, as defined in section 101(5) of the Bankruptcy Code.

1.27 “Claims and Solicitation Agent” means Epiq Corporate Restructuring LLC.

1.28 “Claims Objection Deadline” means, as applicable (except for Administrative Claims), (a) the day that is the later of the first Business Day that is at least one year after the Effective Date or (b) such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors.

1.29 “Claims Register” means the official register of Claims against the Debtors maintained by the Clerk of the Bankruptcy Court or the Claims and Solicitation Agent.

1.30 “Class” means a category of Holders of Claims or Interests classified together pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code, as described in Article III of this Plan.

1.31 “Confirmation” means the entry, within the meaning of Bankruptcy Rules 5003 and 9012, of the Confirmation Order, subject to all conditions specified in Article 12.1 having been satisfied or waived, in accordance with the terms herein.

1.32 “Confirmation Date” means the date on which Confirmation occurs.

1.33 “Confirmation Hearing” means the hearing before the Bankruptcy Court held under section 1128 of the Bankruptcy Code to consider confirmation of the Plan and related matters as such hearing may be adjourned or continued from time to time.

1.34 “Confirmation Order” means the order of the Bankruptcy Court confirming this Plan under section 1129 of the Bankruptcy Code.

1.35 “Consummation” means the occurrence of the Effective Date.

1.36 “Creditor” has the meaning ascribed to such term in section 101(10) of the Bankruptcy Code.

1.37 “Creditors’ Committee” means any official committee of unsecured Creditors which may be appointed pursuant to section 1102(a) of the Bankruptcy Code in the Chapter 11 Cases, if any, as may be reconstituted from time to time.

1.38 “Cure” means the payment or other honoring of all obligations required to be paid or honored in connection with assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including (a) the cure of any non-monetary defaults to the extent required, if at all, pursuant to section 365 of the Bankruptcy Code, and (b) with respect to monetary defaults, the distribution, within a reasonable period of time following the Effective Date, of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court pursuant to section 365(b) of the Bankruptcy Code, in an amount equal to all unpaid monetary obligations or such other amount as may be agreed upon by the parties to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy Law.

1.39 “Cure Notice” means the notice of proposed Cure amount provided to counterparties to assumed Executory Contracts or Unexpired Leases pursuant to Article 8.3 of the Plan.

1.40 “Cure Objection Deadline” means the deadline for filing objections to a Cure Notice or proposed Cure, which shall be fourteen (14) days after the applicable counterparty is served with a Cure Notice.

1.41 “Debtor Group” has the meaning ascribed to such term in Article 3.1(b).

1.42 “Debtor Group A” means, collectively, the following Debtors: Noble John Sandifer LLC and Noble Johnnie Hoffman LLC.

1.43 “Debtor Group B” means, collectively, the following Debtors: Noble 2018-I Guarantor LLC; Noble 2018-II Guarantor LLC; Noble 2018-III Guarantor LLC; and Noble 2018-IV Guarantor LLC.

1.44 “Debtor Group B Subscription Rights” means the rights of the Holders of Allowed General Unsecured Claims against Debtor Group B to acquire certain Exit Second Lien Notes and Reorganized Parent Stock as set forth in the Rights Offering Procedures and in accordance with the RSA.

1.45 “Debtor Group C” means Noble Holding International Limited.

1.46 “Debtor Group C Subscription Rights” means the rights of the Holders of Allowed General Unsecured Claims against Debtor Group C to acquire certain Exit Second Lien Notes and Reorganized Parent Stock as set forth in the Rights Offering Procedures and in accordance with the RSA.

1.47 “Debtor Group D” means, collectively, the following Debtors: Bully 1 (Switzerland) GmbH; Bully 2 (Switzerland) GmbH; Noble Asset Mexico LLC; Noble BD LLC; Noble Bill Jennings LLC; Noble Cayman Limited; Noble Cayman SCS Holding Ltd; Noble Contracting II GmbH; Noble Corporation Holding LLC; Noble Drilling Americas LLC; Noble Drilling (Guyana) Inc.; Noble Drilling (TVL) Ltd; Noble Drilling (U.S.) LLC; Noble Drilling Exploration Company; Noble Drilling Holding LLC; Noble Drilling International GmbH; Noble Drilling NHIL LLC; Noble Drilling Services Inc.; Noble DT LLC; Noble Earl Frederickson LLC; Noble FDR Holdings Limited; Noble Holding (U.S.) LLC; Noble International Finance Company; Noble Leasing (Switzerland) GmbH; Noble Leasing III (Switzerland) GmbH; Noble Resources Limited; Noble SA Limited; Noble SA LLC and Noble Services International Limited.

1.48 “Debtor Group E” means, collectively, the following Debtors: NDSI Holding Limited; Noble Corporation; Noble Corporation Holdings Ltd; Noble Holding UK Limited; Noble International Service LLC; Noble Mexico Limited; Noble NEC Holdings Limited; Noble Rig Holding I Limited; and Noble Rig Holding 2 Limited.

1.49 “Debtor Group F” means Noble Corporation plc (n/k/a Noble Holding Corporation plc).

1.50 “Debtor Subsidiaries” means each Debtor that is a direct or indirect subsidiary of Parent.

1.51 “Debtors” means, collectively, Bully 1 (Switzerland) GmbH; Bully 2 (Switzerland) GmbH; NDSI Holding Limited; Noble 2018-I Guarantor LLC; Noble 2018-II Guarantor LLC; Noble 2018-III Guarantor LLC; Noble 2018-IV Guarantor LLC; Noble Asset Mexico LLC; Noble BD LLC; Noble Bill Jennings LLC; Noble Cayman Limited; Noble Cayman SCS Holding Ltd; Noble Contracting II GmbH; Noble Corporation; Noble Corporation Holding LLC; Noble Corporation Holdings Ltd.; Noble Holding Corporation plc; Noble Drilling (Guyana) Inc.; Noble Drilling (TVL) Ltd.; Noble Drilling (U.S.) LLC; Noble Drilling Americas LLC; Noble Drilling Exploration Company; Noble Drilling Holding LLC; Noble Drilling International GmbH; Noble Drilling NHIL LLC; Noble Drilling Services Inc.; Noble DT LLC; Noble Earl Frederickson LLC; Noble FDR Holdings Limited; Noble Holding (U.S.) LLC; Noble Holding International Limited; Noble Holding UK Limited; Noble International Finance Company; Noble International Services LLC; Noble John Sandifer LLC; Noble Johnnie Hoffman LLC; Noble Leasing (Switzerland) GmbH; Noble Leasing III (Switzerland) GmbH; Noble Mexico Limited; Noble NEC Holdings Limited; Noble Resources Limited; Noble Rig Holding 2 Limited; Noble Rig Holding I Limited; Noble SA Limited; Noble SA LLC; and Noble Services International Limited.

1.52 “Disallowed” means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, or as provided in this Plan, (b) a Claim or any portion thereof that is not Scheduled or that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a proof of Bar Date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable Law, or (c) a Claim or any portion thereof that is not Allowed.

1.53 “Disclosure Statement” means the disclosure statement or any supplements thereto that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time in accordance with the terms therein, all as approved by an order of the Bankruptcy Court pursuant to sections 1125 and 1127 of the Bankruptcy Code and Bankruptcy Rule 3017.

1.54 “Disclosure Statement Order” means the order entered by the Bankruptcy Court approving the Disclosure Statement as containing, among other things, “adequate information” as required by section 1125 of the Bankruptcy Code and solicitation procedures related thereto and establishing procedures governing the Rights Offering.

1.55 “Disputed” means with respect to a Claim, (a) any Claim as to which any Debtor or other party-in-interest has interposed an objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules, or any Claim otherwise disputed by any Debtor, or other party-in-interest, which objection has not been withdrawn or determined by a Final Order, (b) any Claim Scheduled by the Debtors as contingent, unliquidated, or disputed, (c) any Claim which amends a Claim Scheduled by the Debtors as contingent, unliquidated, or disputed, or (d) any Claim prior to it having become an Allowed Claim.

1.56 “Distribution Agent” means any Entity or Entities selected by the Debtors or the Reorganized Debtors, in their sole discretion, to make or facilitate distributions pursuant to this Plan.

1.57 “Distribution Date” means, except to the extent a specific date is provided for in this Plan, the date selected by the Reorganized Debtors, in their sole discretion, upon which distributions to Holders of Allowed Claims or Allowed Interests entitled to receive distributions under this Plan shall commence.

1.58 “Distribution Record Date” means, other than with respect to publicly held Securities, the date for determining which Holders of Allowed Claims and Allowed Interests are eligible to receive distributions under the Plan, which shall be (a) ten (10) Business Days after entry of the Confirmation Order or (b) such other date as designated by an order of the Bankruptcy Court. For the avoidance of doubt, no distribution record date shall apply to holders of public Securities.

1.59 “DTC” means The Depository Trust Company.

1.60 “Effective Date” means the date on which this Plan shall take effect, which date shall be a Business Day on or after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions precedent to the effectiveness of this Plan specified in Article 12.2, have been satisfied, or, if capable of being waived in accordance with the terms herein, waived, which date shall be specified in a notice filed by the Reorganized Debtors with the Bankruptcy Court.

1.61 “Entity” has the meaning ascribed to such term in section 101(15) of the Bankruptcy Code.

1.62 “Equity Security” has the meaning ascribed to such term in section 101(16) of the Bankruptcy Code.

1.63 “Estates” means the bankruptcy estates of the Debtors created pursuant to section 541 of the Bankruptcy Code.

1.64 “Exculpated Claim” has the meaning set forth in Article 11.5.

1.65 “Executory Contract” means any contract to which any Debtor is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.66 “Exhibit” means an exhibit annexed either to this Plan, contained in the Plan Supplement, or annexed as an appendix to the Disclosure Statement.

1.67 “Exit Revolving Credit Facility” means a first lien exit revolving credit facility with aggregate principal commitments equal to \$675 million, to be provided to the Reorganized Parent and certain of the Reorganized Debtors by the Exit Revolving Credit Facility Lenders on the Effective Date pursuant to the Exit Revolving Credit Facility Credit Agreement, which shall be on the terms and conditions set forth in Exhibit 7.4(b) (1), and the liens granted in connection therewith shall be senior in priority to the Exit Second Lien Notes.

1.68 “Exit Revolving Credit Facility Agent” means the administrative agent under the Exit Revolving Credit Facility Credit Agreement and each other Exit Revolving Credit Facility Documents, and its successors and permitted assigns in such capacity, or any successor agent appointed pursuant to the terms of the Exit Revolving Credit Facility Documents.

1.69 “Exit Revolving Credit Facility Commitments” means commitments by the Exit Revolving Credit Facility Lenders to provide loans under the Exit Revolving Credit Facility to certain of the Reorganized Debtors, as set forth in the Exit Revolving Credit Facility Credit Agreement.

1.70 “Exit Revolving Credit Facility Credit Agreement” means that certain revolving credit facility credit agreement, which shall be effective on the Effective Date, by and among certain of the Reorganized Debtors, the Exit Revolving Credit Facility Agent, the Exit Revolving Credit Facility Lenders, and other parties party thereto, as it may be amended, supplemented, amended and restated, or otherwise modified from time to time, which shall be on the terms and conditions set forth in Exhibit 7.4(b)(1), and the liens granted in connection therewith in favor of the Exit Revolving Credit Facility Agent shall be senior in priority to the Exit Second Lien Notes.

1.71 “Exit Revolving Credit Facility Documents” means, collectively, the Exit Revolving Credit Facility Credit Agreement and all other “Loan Documents” as defined therein, including all other agreements, documents, and instruments delivered or entered into pursuant thereto or in connection therewith (including any guarantee agreements and collateral documents) (in each case, as amended, restated, modified, or supplemented from time to time), each of which shall be, to the extent applicable, substantially consistent with Exhibit 7.4(b)(1).

1.72 “Exit Revolving Credit Facility Effective Date Cash Amount” means an amount of Cash paid pursuant to the terms of the Exit Revolving Credit Facility to the Exit Revolving Credit Facility Lenders that provide loans under the Exit Revolving Credit Facility.

1.73 “Exit Revolving Credit Facility Lenders” means the lenders under the Exit Revolving Credit Facility Credit Agreement and each other financial institution that becomes a lender thereunder from time to time in accordance with the terms of the Exit Revolving Credit Facility Credit Agreement.

1.74 “Exit Second Lien Notes” means second lien secured notes to be issued by Reorganized Parent under the Exit Second Lien Notes Indenture in an aggregate principal amount of \$200 million plus any amounts issued as a Backstop Premium (as defined in the Backstop Commitment Agreement).

1.75 “Exit Second Lien Notes Documents” means, collectively, the Exit Second Lien Notes Indenture and all other agreements, documents, and instruments delivered or entered into pursuant thereto or in connection therewith (including any guarantee agreements and collateral documents) (in each case, as amended, restated, modified, or supplemented from time to time).

1.76 “Exit Second Lien Notes Indenture” means that certain indenture substantially in the form set forth in Exhibit 7.4(a).

1.77 “Face Amount” means, (a) when used in reference to a Disputed Claim or Disallowed Claim, the full stated liquidated amount claimed by the Holder of a Claim in any proof of Claim, or amendment thereof in accordance with applicable Law, timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy Law, or the amount estimated for such Claim in an order of the Bankruptcy Court, and (b) when used in reference to an Allowed Claim or Allowed Interest, the Allowed amount of such Claim or Interest. If none of the foregoing applies, the Face Amount of the Claim shall be zero (\$0) dollars.

1.78 “Final Decree” means the decree contemplated under Bankruptcy Rule 3022.

1.79 “Final Order” means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, is in full force and effect, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (a) the time to appeal, seek certiorari, or request reargument or further review or rehearing has expired and no appeal, petition for certiorari, or request for reargument or further review or rehearing has been timely filed, or (b) any appeal that has been or may be taken or any petition for certiorari or request for reargument or further review or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal or petition for certiorari or request for reargument or further review or rehearing has been or can be taken or granted; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedures, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; provided, further, that the Debtors or Reorganized Debtors, as applicable, reserve the right to designate an order or judgment as a Final Order even if the time to appeal, or request reargument or further review or rehearing has not expired.

1.80 “General Unsecured Claim” means any Claim that is not an Administrative Claim, Priority Tax Claim, Other Secured Claim, Other Priority Claim, Intercompany Claim, 510(b) Claim, Revolving Credit Facility Claim, or Go-Forward Trade Claim, or has been paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court. Without limiting the foregoing, General Unsecured Claims include all Rejection Damages Claims that are not Allowed Section 503(b)(9) Claims.

1.81 “Go-Forward Trade Claims” means any prepetition general unsecured Claim held by a claimant that provides, or will provide, goods and services necessary to the operation of the Debtors or whose post-Effective Date services will benefit the Reorganized Debtors, in each case as determined in the discretion of the Debtors in consultation with the Ad Hoc Guaranteed Group and Ad Hoc Legacy Group, and which claimant will continue to do business with the Reorganized Debtors after the Effective Date, that is not an Administrative Claim, Priority Tax Claim, Revolving Credit Facility Claim, Other Secured Claim, Other Priority Claim, Intercompany Claim, or Section 510(b) Claim; provided, that to the extent a Holder of a Go-Forward Trade Claim has not agreed to provide post-Effective Date trade terms reasonably acceptable to the Reorganized Debtors, such Go-Forward Trade Claim shall be classified and treated as a General Unsecured Claim.

1.82 “Governmental Unit” has the meaning ascribed to such term in section 101(27) of the Bankruptcy Code.

1.83 “Holder” means a holder of a Claim against or Interest in the Debtors.

1.84 “Impaired” means impaired within the meaning of section 1124 of the Bankruptcy Code.

1.85 “Indemnitees” has the meaning ascribed to such term in [Article 7.16\(c\)](#).

1.86 “Indenture Trustees” mean, collectively, the Priority Guaranteed Notes Indenture Trustee and the Legacy Notes Indenture Trustees.

1.87 “Indentures” mean, collectively, the Legacy Notes Indentures and the Priority Guaranteed Notes Indenture.

1.88 “Indenture Trustee Charging Lien” means any Lien or priority of payment to which any Indenture Trustee is entitled under any Indenture against distributions to be made to holders of Legacy Notes Claims or Priority Guaranteed Notes Claims, as applicable, for payment of any Indenture Trustee Fees.

1.89 “Indenture Trustee Fees” mean all reasonable compensation, fees, expenses, disbursements and indemnity claims, including, without limitation, attorneys’ and agents’ fees, expenses and disbursements, incurred by any Indenture Trustee under any Indenture, whether before or after the Petition Date or before or after the Effective Date.

1.90 “Insured Claim” has the meaning ascribed to it in [Article 7.20](#) of this Plan.

1.91 “Intercompany Claim” means a Claim or a Cause of Action by Parent or a direct or indirect subsidiary of Parent against a Debtor.

1.92 “Interest” means any Equity Security, common stock, equity, ownership, profit interest, unit, or share in a Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in a Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, vested, transferrable, preferred, common, voting, or denominated “stock” or a similar security, existing immediately prior to the Effective Date.

1.93 “Law” means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued, or promulgated by any Governmental Unit.

1.94 “Legacy Noteholder” means a Holder of a Legacy Note.

1.95 “Legacy Notes” means those certain outstanding senior notes issued pursuant to any of the Legacy Notes Indentures.

1.96 “Legacy Notes Claims” means all Claims arising under the Legacy Notes and the Legacy Notes Indentures, which shall be classified under the Plan as General Unsecured Claims.

1.97 “Legacy Notes Indenture Trustees” means, collectively, each “Trustee” as defined in each Legacy Notes Indenture.

1.98 “Legacy Notes Indentures” means, collectively, (a) that certain Indenture, dated as of November 21, 2008, between Noble Holding International Limited (“**NHIL**”) as issuer and The Bank of New York Mellon Trust Company, N.A. (“**BNY Mellon**”) as trustee (such indenture, the “**2008 Indenture**”), (b) that certain Indenture, dated as of March 16, 2015, between NHIL as issuer and Wilmington Trust, National Association, as successor indenture trustee (such indenture, the “**2015 Indenture**”), (c) that certain Second Supplemental Indenture relating to the 2008 Indenture, dated as of July 26, 2010, by and among NHIL as issuer, Noble Corporation (“**Noble Corp.**”) as guarantor and BNY Mellon as trustee, (d) that certain Third Supplemental Indenture relating to the 2008 Indenture, dated as of February 3, 2011, by and among NHIL as issuer, Noble Corp. as guarantor, and BNY Mellon as trustee, (e) that certain Fourth Supplement to the 2008 Indenture, dated as of February 10, 2012, by and among NHIL as issuer, Noble Corp. as guarantor, and BNY Mellon as trustee, (f) that certain First Supplemental Indenture relating to the 2015 Indenture, dated as of March 16, 2015, by and among NHIL as issuer, Noble Corp. as guarantor, and Wilmington Trust, National Association as successor trustee, and (g) that certain Second Supplemental Indenture relating to the 2015 Indenture, dated as of December 28, 2016, by and among NHIL as issuer, Noble Corp. as guarantor, and Wilmington Trust, National Association as successor trustee.

1.99 “Legacy Notes Obligors” means, collectively, Noble Holding International Limited and Noble Corporation.

1.100 “Legal Proceeding” means legal, governmental, administrative, judicial, or regulatory proceedings, audits, actions, suits, claims, arbitrations, demands, demand letters, notices of noncompliance or violation, or proceedings.

1.101 “Lien” has the meaning ascribed to such term in section 101(37) of the Bankruptcy Code.

1.102 “Management Incentive Plan” means the post-Effective Date management equity incentive plan, which shall provide for awards in the form of Reorganized Parent Stock, stock options, or other such rights exercisable, exchangeable, or convertible into Reorganized Parent Stock.

1.103 “New Boards” means the initial boards of directors of the Reorganized Debtors, which shall as of the Effective Date consist of members selected in accordance with the applicable organizational documents and shall be as set forth in the Plan Supplement or as announced on the record during the Confirmation Hearing.

1.104 “Noble Drilling (Land Support) Limited Retirement Benefits Scheme” means the retirement benefits scheme of Noble Drilling (Land Support) Limited which is evidenced by, among other documents, the following: (a) Definitive Deed, dated April 11, 1979; (b) Replacement Definitive Deed and Rules, dated October 17, 2001; (c) Deed of Substitution, dated March 17, 2008; (d) Deed and Rules, dated April 27, 2010; (e) Letter from the trustees of the Noble Drilling (Land Support) Limited Retirement Benefits Scheme to Noble Corporation plc (n/k/a Noble Holding Corporation plc), dated July 10, 2014; (f) Letter from Noble Corporation plc (n/k/a Noble Holding Corporation plc) to the trustees of the Noble Drilling (Land Support) Limited Retirement Benefits Scheme, dated July 11, 2014; (g) Deed of Participation, Amendment and Apportionment (Revised), dated October 10, 2014; (h) Letter from the trustees of the Noble Drilling (Land Support) Limited Retirement Benefits Scheme to Noble Corporation plc (n/k/a Noble Holding Corporation plc), dated July 22, 2019; (i) Letter from Noble Corporation plc (n/k/a Noble Holding Corporation plc) to the trustees of the Noble Drilling (Land Support) Limited Retirement Benefits Scheme, dated July 22, 2019; (j) Deed of Appointment and Removal, dated November 26, 2019; (k) Deed of Appointment, dated December 10, 2019; (l) Deed of Appointment and Removal, dated June 2, 2020; and (m) Deed of Appointment and Removal, dated August 14, 2020, each as amended to date.

1.105 “Non-Reorganizing Debtor” means a Debtor (if any) designated in accordance with Article 6.8 of the Plan as not subject to or bound by the Plan. For the avoidance of doubt, any such Debtor shall not be a Reorganized Debtor upon the occurrence of the Effective Date.

1.106 “Ordinary Course Professionals Order” means the Bankruptcy Court’s Order Authorizing the Retention and Compensation of Certain Ordinary Course Professionals (Docket No. 257).

1.107 “Other Priority Claim” means any Claim, other than an Administrative Claim or Priority Tax Claim, entitled to priority payment as specified in section 507(a) of the Bankruptcy Code.

1.108 “Other Secured Claim” means, other than a Revolving Credit Facility Claim or an Intercompany Claim, any Claim that is secured by a Lien on property, including a maritime Lien, in which any Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Bankruptcy Court order, or subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the Creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

1.109 “Paragon Claims” means all Claims held by the Paragon Litigation Trust.

1.110 “Paragon Defendants” means, collectively, Noble Corporation plc (n/k/a Noble Holding Corporation plc), Noble Corporation Holdings Ltd, Noble Corporation, Noble FDR Holdings Limited, Noble Holding International Limited, Noble Holding (U.S.) LLC, and Noble International Finance Company.

1.111 “Paragon Litigation Trust” means that certain trust established pursuant to the plan of reorganization confirmed in Paragon Offshore plc’s chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware [Case No. 16-10386, Docket No. 1614].

1.112 “Paragon Settlement Agreement” means that certain Settlement Agreement, dated as of September 23, 2020, between and among the Paragon Litigation Trust and the Paragon Defendants, which is filed as Exhibit 1 to Docket No. 545.

1.113 “Parent” means Noble Corporation plc (n/k/a Noble Holding Corporation plc).

1.114 “Periodic Distribution Date” means, as applicable, (a) the Distribution Date, as to the first distribution made by the Distribution Agent, and (b) thereafter, such Business Days selected by the Reorganized Debtors in their sole discretion.

1.115 “Person” has the meaning ascribed to such term in section 101(41) of the Bankruptcy Code.

1.116 “Petition Date” means, with (a) respect to each of the Debtors other than the Additional Debtors, July 31, 2020, and (b) with respect to the Additional Debtors, September 24, 2020.

1.117 “Plan” means this joint plan of reorganization for the resolution of outstanding Claims and Interests in the Chapter 11 Cases, as may be modified in accordance with the Bankruptcy Code, Bankruptcy Rules, and the terms herein, including the Plan Supplement and all Exhibits, supplements, appendices, and schedules.

1.118 “Plan Securities” has the meaning ascribed to such term in [Article 7.8](#).

1.119 “Plan Securities and Documents” has the meaning ascribed to such term in [Article 7.8](#).

1.120 “Plan Supplement” means the supplement or supplements to the Plan containing certain Exhibits and documents relevant to the implementation of the Plan, to be filed with the Bankruptcy Court in accordance with the terms herein, which shall include, but not be limited to, each of the Exhibits described in the Plan.

1.121 “Plan Supplement Filing Date” means the date on which the Plan Supplement is filed with the Bankruptcy Court, which date shall be at least seven days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court without further notice, so long as such date is prior to the Voting Deadline.

1.122 “Plan Transaction Documents” means all definitive documents and agreements to which the Debtors will be a party as contemplated by the Plan including, without limitation, (a) the Plan and any documentation or agreements related thereto, (b) the Confirmation Order and pleadings (but not declarations) in support of entry thereof, (c) the solicitation materials in respect of the Plan, the motion to approve the Disclosure Statement, and the Disclosure Statement Order, (d) the Backstop Commitment Agreement, BCA Approval Order, Registration Rights Agreement, and Rights Offering Procedures, (e) the Reorganized Parent Organizational Documents and related corporate governance documents, and (f) all documents that will comprise the Plan Supplements.

1.123 “Priority Guaranteed Noteholder” means a Holder of a Priority Guaranteed Note.

1.124 “Priority Guaranteed Notes” means those certain outstanding senior guaranteed notes issued pursuant to Priority Guaranteed Notes Indenture.

1.125 “Priority Guaranteed Notes Claims” means all Claims arising under the Priority Guaranteed Notes and the Priority Guaranteed Notes Indenture, which shall be classified under the Plan as General Unsecured Claims.

1.126 “Priority Guaranteed Notes Indenture” means that certain indenture, dated as of January 31, 2018, by and among Noble Holding International Limited, as issuer, Noble Corporation as parent guarantor, Noble 2018-I Guarantor LLC, Noble 2018-II Guarantor LLC, Noble 2018-III Guarantor LLC, Noble 2018-IV Guarantor LLC, each as subsidiary guarantors, and the Priority Guaranteed Notes Indenture Trustee.

1.127 “Priority Guaranteed Notes Indenture Trustee” means the “Trustee” as defined in the Priority Guaranteed Notes Indenture.

1.128 “Priority Guaranteed Notes Obligors” means, collectively, Noble Holding International Limited, Noble Corporation, Noble 2018-I Guarantor LLC, Noble 2018-II Guarantor LLC, Noble 2018-III Guarantor LLC, and Noble 2018-IV Guarantor LLC.

1.129 “Priority Tax Claim” means a Claim of a Governmental Unit entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

1.130 “Pro Rata” means, with respect to Claims, at any time, the proportion that the Face Amount of a Claim in a particular Class or Classes bears to the aggregate Face Amount of all Claims (including Disputed Claims, but excluding Disallowed Claims) in such Class or Classes at issue on a consolidated basis.

1.131 “Proceeding” means any actual or threatened claim (including a claim of a violation of applicable Law), charge, Cause of Action, action, audit, arbitration, demand, litigation, suit, proceeding, investigation, grievance, citation, summons, subpoena, inquiry, hearing, originating application to a tribunal, arbitration or other proceeding at Law or in equity or order or ruling, in each case whether civil, criminal, administrative, investigative or otherwise, whether in contract, in tort or otherwise, and whether or not such claim, charge, cause of action, action, audit, arbitration, demand, litigation, suit, proceeding, investigation grievance, citation, summons, subpoena, inquiry, hearing, originating application to a tribunal, arbitration or other proceeding or order or ruling results in a formal civil or criminal litigation or regulatory action.

1.132 “Professional” means any Entity (a) retained in the Chapter 11 Cases by separate Final Order pursuant to sections 327, 363, and 1103 of the Bankruptcy Code or otherwise; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code; provided, however, that Professional does not include any Entity retained pursuant to the Ordinary Course Professionals Order.

1.133 “Professional Amount” means the aggregate amount of Professional Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors as set forth in Article 2.2(c) of the Plan.

1.134 “Professional Claim” means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges and disbursements incurred relating to services rendered or expenses incurred after the Petition Date and prior to and including the Confirmation Date. For the avoidance of doubt, the Restructuring Expenses shall not constitute a Professional Claim.

1.135 “Professional Escrow Account” means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Amount.

1.136 “Registration Rights Agreement” means the registration rights agreement to be entered into on the Effective Date by Reorganized Parent and the Backstop Commitment Parties, the terms of which shall be consistent with the RSA and the Backstop Commitment Agreement and subject to the consent rights set forth therein.

1.137 “Reinstated” or “Reinstatement” means (a) leaving unaltered the legal, equitable and contractual rights to which a Claim entitles the Holder of a Claim so as to leave such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code, or (b) notwithstanding any contractual provision or applicable Law that entitles the Holder of a Claim to demand or receive accelerated payment of such Claim after the occurrence of a default, (i) curing any such default that occurred before or after the Petition

Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code; (ii) reinstating the maturity of such Claim as such maturity existed before such default; (iii) compensating the Holder of a Claim for any damages incurred as a result of any reasonable reliance by such Holder of a Claim on such contractual provision or such applicable Law; and (iv) not otherwise altering the legal, equitable or contractual rights to which such Claim entitles the Holder of a Claim; provided, however, that any contractual right that does not pertain to the payment when due of principal and interest on the obligation on which such Claim is based, including, but not limited to, financial covenant ratios, negative pledge covenants, covenants or restrictions on merger or consolidation, “going dark” provisions, and affirmative covenants regarding corporate existence prohibiting certain transactions or actions contemplated by this Plan, or conditioning such transactions or actions on certain factors, shall not be required to be cured or reinstated in order to accomplish Reinstatement.

1.138 “Rejection Damages Claim” means any Claim on account of the rejection of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code.

1.139 “Related Parties” means, collectively, current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, heirs, executors, and assigns, and other professionals, in each case solely in their capacities as such, together with their respective past and present directors, officers, shareholders, partners, members, employees, agents, attorneys, representatives, heirs, executors and assigns, in each case solely in their capacities as such.

1.140 “Released Parties” means, collectively, each of the following in their respective capacities as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Creditor (as defined in the RSA), including (i) the members of the Ad Hoc Guaranteed Group, and (ii) the members of the Ad Hoc Legacy Group, (d) each of the Indenture Trustees; (e) each Backstop Commitment Party; (f) the Revolving Credit Facility Agent; (g) each Revolving Credit Facility Lender (except for any Revolving Credit Facility Lender that does not elect to participate in the Exit Revolving Credit Facility); (h) the Exit Revolving Credit Facility Agent; (i) each Exit Revolving Credit Facility Lender; (j) each Affiliate of each Entity in clause (a) through (i); and (j) each Related Party of each Entity in clause (a) through (j); provided that any Holder of a Claim or Interest that opts out of the releases shall not be a “Released Party.”

1.141 “Releasing Parties” means, collectively, each of the following in their respective capacities as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Person who is or was a Consenting Creditor (as defined in the RSA), including (i) the members of the Ad Hoc Guaranteed Group, and (ii) the members of the Ad Hoc Legacy Group (d) each of the Indenture Trustees; (e) the Revolving Credit Facility Agent; (f) each Revolving Credit Facility Lender (except for any Revolving Credit Facility Lender that

does not elect to participate in the Exit Revolving Credit Facility); (g) each Released Party; (h) without limiting the foregoing, each Holder of a Claim against or Interest in the Company that (1) voted to accept the Plan, (2) is deemed to accept the Plan, (3) is deemed to reject the Plan and did not indicate that they opt to not grant the releases provided in the Plan, (4) was solicited to vote to accept or reject the Plan but who does not vote either to accept or to reject the Plan and, further, did not indicate that they opt to not grant the releases provided in the Plan, or (5) voted to reject the Plan and did not indicate that they opt to not grant the releases provided in the Plan; (i) each Affiliate of each Entity in clause (a) through (h); and (j) each Related Party of each Entity in clause (a) through (i); provided, that, the Paragon Litigation Trust shall not be deemed a Releasing Party for purposes of Article 11.4 with respect to any of the D&O Defendants (as defined in the Paragon Settlement Agreement) until a Global Resolution (as defined in the Paragon Settlement Agreement) is effective.

1.142 “Reorganized Debtors” means the Debtors or any successor thereto, by merger, consolidation, or otherwise, from and after the Effective Date.

1.143 “Reorganized Parent” a newly-formed entity that will acquire (directly or indirectly) the interests of one or more Debtors pursuant to a Restructuring Transaction and thereby replacing Parent as the ultimate parent company of such Debtors and their Affiliates from and after the Effective Date.

1.144 “Reorganized Parent Organizational Documents” means the organizational and governance documents of the Reorganized Parent, including, as applicable, articles of association, certificates or articles of incorporation and bylaws, certificates of formation, partnership agreements, operating agreements, limited liability company agreements, limited partnership agreements, and any similar documents of the Reorganized Parent, the form and substance of which shall be set forth in Exhibit 7.12, provided that such organizational documents may be revised prior to the Effective Date to provide for the Reorganized Parent to be formed in an alternative jurisdiction, with the reasonable consent of the Ad Hoc Guaranteed Group.

1.145 “Reorganized Parent Stock” means the ordinary shares issued by the Reorganized Parent or (where such shares are represented by depositary receipts or depositary interests) such depositary receipts or depositary interests, as the case may be.

1.146 “Requisite Consenting Legacy Noteholders” has the meaning ascribed to such term in the RSA.

1.147 “Requisite Consenting Priority Guaranteed Noteholders” has the meaning ascribed to such term in the RSA.

1.148 “Restructuring Expenses” means reasonable and documented out-of-pocket pre- and post-petition fees (including irrecoverable value added taxes) & expenses of the advisors to (i) the Ad Hoc Guaranteed Group (Kramer Levin Naftalis & Frankel LLP, Ducera Partners, DNB Markets (Investment Banking Division), Akin Gump LLP, and Foley & Lardner LLP); and (ii) the Ad Hoc Legacy Group (Milbank LLP, Houlihan Lokey Capital, Inc., and Jackson Walker LLP).

1.149 “**Restructuring Transactions**” has the meaning set forth in [Article 7.3\(a\)](#).

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

1.151 “**Revolving Credit Documents**” means, collectively, the Revolving Credit Agreement and all other “Loan Documents” (as defined therein), including all other agreements, documents and instruments delivered or entered into pursuant thereto or in connection therewith (including any guarantee agreements and collateral documents) (in each case, as amended, restated, modified, or supplemented from time to time prior to the Effective Date).

1.152 “**Revolving Credit Facility Agent**” means JPMorgan Chase Bank, N.A., solely in its capacity as administrative agent under the Revolving Credit Documents.

1.153 “**Revolving Credit Facility Claims**” means all Claims arising under the Revolving Credit Documents.

1.154 “**Revolving Credit Facility Lenders**” means the lenders party to the Revolving Credit Agreement.

1.155 “**Revolving Credit Facility Obligors**” means, collectively, the following Debtors: Bully 1 (Switzerland) GmbH; Bully 2 (Switzerland) GmbH; Noble BD LLC; Noble Cayman Limited; Noble Cayman SCS Holding Ltd; Noble Drilling (TVL) Ltd; Noble Drilling Holding LLC; Noble Drilling International GmbH; Noble Drilling NHIL LLC; Noble DT LLC; Noble Holding UK Limited; Noble International Finance Company; Noble Leasing (Switzerland) GmbH; Noble Leasing III (Switzerland) GmbH; Noble Resources Limited; and Noble SA Limited.

1.156 “**Rights Offering**” means the offering of Subscription Rights in accordance with the Rights Offering Procedures.

1.157 “**Rights Offering Amount**” means Cash in the amount of \$200 million.

1.158 “**Rights Offering Backstop Purchasers**” means the Backstop Parties (as defined in the Backstop Commitment Agreement).

1.159 “Rights Offering Procedures” means the procedures governing the distribution and exercise of the Subscription Rights approved by the Bankruptcy Court pursuant to the BCA Approval Order.

1.160 “Rights Offering Securities” means the Exit Second Lien Notes and Reorganized Parent Stock offered in the Rights Offering.

1.161 “RSA” means the Restructuring Support Agreement, dated as of July 31, 2020, by and between the Debtors and the Consenting Creditors (as defined therein), including any exhibits and schedules thereto, as amended, modified, or supplemented from time to time in accordance with the terms therein.

1.162 “Scheduled” means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

1.163 “Schedules” means the schedules of assets and liabilities and the statements of financial affairs filed in the Chapter 11 Cases by the Debtors pursuant to section 521 of the Bankruptcy Code, which incorporate by reference the global notes and statement of limitations, methodology, and disclaimer regarding the Debtors’ schedules and statements, as such schedules or statements have been or may be further modified, amended, or supplemented from time to time in accordance with Bankruptcy Rule 1009 or Final Orders of the Bankruptcy Court.

1.164 “SEC” means the United States Securities and Exchange Commission.

1.165 “Section 503(b)(9) Claim” means any Claim asserted under section 503(b)(9) of the Bankruptcy Code equal to the value of any goods received by the Debtors within 20 days before the Petition Date in which the goods have been sold to the Debtors in the Debtors’ ordinary course of business.

1.166 “Section 510(b) Claim” means any Claim against the Debtors that is subject to subordination under section 510(b) of the Bankruptcy Code, whether arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such Claim, or otherwise, which Claim shall be subordinated to all Claims or Interests that are senior to or equal to the Claim or Interest represented by such security.

1.167 “Securities Act” means the Securities Act of 1933, as now in effect or hereafter amended, and the rules and regulations of the SEC promulgated thereunder.

1.168 “Security” has the meaning ascribed to such term in section 2(a)(1) of the Securities Act.

1.169 “Servicer” means an agent or other authorized representative of Holders of Claims or Interests, which may include an Indenture Trustee, as the context requires.

1.170 “Subscription Rights” means, collectively, the Debtor Group B Subscription Rights and the Debtor Group C Subscription Rights.

1.171 “Tranche 1 Warrants” means, on terms and conditions consistent with Exhibit 1 (together with such changes to the mechanics as shall be reasonably acceptable to the Company, the Ad Hoc Guaranteed Group, and the Ad Hoc Legacy Group), 7-year warrants with Black Scholes protection for 12.5% of the fully diluted Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Tranche 3 Warrants) struck at the price that would result in payment of the Priority Guaranteed Notes in full at par plus accrued interest as of the Petition Date.

1.172 “Tranche 2 Warrants” means, on terms and conditions consistent with Exhibit 1 (together with such changes to the mechanics as shall be reasonably acceptable to the Company, the Ad Hoc Guaranteed Group, and the Ad Hoc Legacy Group), 7-year warrants with Black Scholes protection for 12.5% of the fully diluted Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Tranche 3 Warrants) struck at 120% of the price that would result in payment of the Priority Guaranteed Notes in full at par plus accrued interest as of the Petition Date.

1.173 “Tranche 3 Warrants” means, on terms and conditions consistent with Exhibit 1 (together with such changes to the mechanics as shall be reasonably acceptable to the Company, the Ad Hoc Guaranteed Group, and the Ad Hoc Legacy Group), 5-year warrants with no Black Scholes protection for 4% of the fully diluted Reorganized Parent Stock (subject to dilution by the Management Incentive Plan) struck at the price that would result in payment of the Legacy Notes in full at par plus accrued interest as of the Petition Date.

1.174 “Transocean Claims” means all Claims held by Transocean Ltd. and its Related Parties, including Transocean Offshore Deepwater Drilling Inc., arising out of or relating to the Transocean Patents or the 2007 License (each as defined in the Transocean Settlement Agreement).

1.175 “Transocean Defendants” means, collectively, Noble Corporation plc (n/k/a Noble Holding Corporation plc), Noble Corporation, Noble Drilling Americas LLC, Noble Drilling Exploration Company, Noble Drilling Holding LLC, Noble Drilling Services Inc., Noble Drilling (U.S.) LLC, and Noble Leasing III (Switzerland) GmbH.

1.176 “Transocean Settlement Agreement” means that certain Settlement Agreement, dated as of September 15, 2020, between and among Transocean Offshore Deepwater Drilling Inc. and the Transocean Defendants, which is filed in redacted form as Exhibit 1 to Docket No. 544.

1.177 “Unclaimed Distribution” means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors’ or Reorganized Debtors’ request for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

1.178 “Unexpired Lease” means a lease of nonresidential real property to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.179 “Unimpaired” means, with respect to a Class of Claims, a Class of Claims that is not Impaired.

1.180 “Voting Deadline” means November 13, 2020 at 4:00 p.m. prevailing Eastern Time, as may be extended to the extent authorized under the Disclosure Statement Order.

1.181 “Warrants” means, collectively, the Tranche 1 Warrants, the Tranche 2 Warrants, and the Tranche 3 Warrants.

C. Rules of Interpretation

For purposes of this Plan, unless otherwise provided herein, (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter; (c) any reference in the Plan to an existing document or schedule filed or to be filed means such document or schedule, as it may have been or may be amended, modified, or supplemented; (d) any reference to an entity as a Holder of a Claim or Interest includes that entity’s successors and assigns; (e) all references in this Plan to Sections, Articles, and Exhibits are references to Sections, Articles, and Exhibits of or to this Plan; (f) the words “herein,” “hereunder,” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (h) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (i) to the extent the Disclosure Statement is inconsistent with the terms of this Plan, this Plan shall control; (j) to the extent this Plan is inconsistent with the Confirmation Order, the Confirmation Order shall control; (k) any immaterial effectuating provision may be interpreted by the Reorganized Debtors in a manner that is consistent with the overall purpose and intent of the Plan without further Final Order of the Bankruptcy Court; (l) to the extent that any right of any Entity (other than the Debtors or Reorganized Debtors) to consent to a matter, action or otherwise is unqualified, it shall be implied that such consent right may not be unreasonably withheld, conditioned, or delayed; and (m) references to “shares,” “shareholders,” “directors,” shall also include “membership units,” “members,” “managers,” and/or “officers” or other functional equivalents, as applicable, as such terms are defined under the applicable state or non-U.S. corporations or comparable Laws, as applicable.

D. Computation Of Time

In computing any period of time prescribed or allowed by this Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

E. References to Monetary Figures

All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Certain Consent Rights

Notwithstanding anything in the Plan or Confirmation Order to the contrary (including Article 14.13 of this Plan), all consent rights, including the various consent rights of the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group, set forth in the RSA with respect to the form and substance of the Plan, the Plan Supplement, and any Plan Transaction Documents shall be incorporated herein by this reference and fully enforceable as stated herein until such time as the RSA is terminated in accordance with its terms. For the avoidance of doubt, the failure to specify a particular consent right in this Plan that is otherwise set forth in the RSA does not in any way impair, alter, or amend such consultation rights, which remain binding on the parties to the RSA and incorporated into the Plan, the Plan Supplement, and any Plan Transaction Documents or other related documents.

G. Exhibits

All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein and, to the extent not annexed hereto, such Exhibits shall be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the Plan Supplement Filing Date, copies of Exhibits may be obtained upon written request to Skadden, Arps, Slate, Meagher & Flom LLP, 155 North Wacker Drive, Suite 2700, Chicago, Illinois 60606 (Attn: George Panagakis), or Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Mark McDermott and Jason Kestecher), counsel to the Debtors, or by downloading such Exhibits from the Debtors' informational website at <https://dm.epiq11.com/noble>. To the extent any Exhibit is inconsistent with the terms of this Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated thereby and the terms of this Plan shall control as to any Plan provision that may be required under the Exhibit.

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

2.1 Administrative Claims. Except to the extent that the Debtors (or the Reorganized Debtors) and a Holder of an Allowed Administrative Claim agree to less favorable treatment, a Holder of an Allowed Administrative Claim (other than a Professional Claim, which shall be subject to Article 2.2 of this Plan) shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Administrative

Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim either (a) on or as soon as practicable after the Effective Date, (b) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim, or (c) on such other date as agreed between the Debtors (or the Reorganized Debtors) and such Holder of an Allowed Administrative Claim; provided, however, that other than Holders of (i) Professional Claims, (ii) Administrative Claims deemed Allowed by the Bankruptcy Court on or before the Effective Date, or (iii) Administrative Claims that are not Disputed and arose in the ordinary course of business and were paid or are to be paid in accordance with the terms and conditions of the particular transaction giving rise to such Administrative Claim, the Holder of any Administrative Claim shall have filed a proof of Claim form no later than the Administrative Claims Bar Date and such Claim shall have become an Allowed Claim. Except as otherwise provided herein and as set forth in Article 2.2 of this Plan, all requests for payment of an Administrative Claim must be filed, in substantially the form of the Administrative Claim Request Form contained in Exhibit 2.1, with the Claims and Solicitation Agent and served on counsel for the Reorganized Debtors by no later than the Administrative Claims Bar Date. After the Effective Date, the Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval. In the event that the Reorganized Debtors object to an Administrative Claim and there is no settlement, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

2.2 Professional Claims.

(a) **Final Fee Applications and Payment of Professional Claims.** All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be filed no later than 60 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Amount on the Effective Date.

(b) **Professional Escrow Account.** On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Escrow Account with Cash equal to the Professional Amount. The Professional Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Allowed Professional Claims shall be paid in Cash to the Professionals by the Reorganized Debtors from the Professional Escrow Account as soon as reasonably practicable after such Professional Claims are Allowed. When such Allowed Professional Claims have been paid in full, any remaining amount in the Professional Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

(c) **Post-Confirmation Fees and Expenses.** From and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses of the Professionals in the ordinary course of business (including as related to implementation of the Plan, Consummation, and preparing, reviewing and prosecuting or addressing any issues with respect to final fee applications). Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. Except as set forth in Article 14.7, the Creditors' Committee's Professionals may not be paid for services rendered after the Confirmation Date.

2.3 Priority Tax Claims. On the Effective Date, except to the extent that the Debtors (or Reorganized Debtors) and a Holder of an Allowed Priority Tax Claim agree to a less favorable treatment, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive one of the following treatments on account of such Claim: (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, (b) Cash in an amount agreed to by the Debtors (or the Reorganized Debtors) and such Holder, provided, however, that such parties may further agree for the payment of such Allowed Priority Tax Claim to occur at a later date, or (c) at the sole option of the Debtors, Cash in the aggregate amount of such Allowed Priority Tax Claim plus, to the extent provided for by section 511 of the Bankruptcy Code, interest at a rate determined under applicable non-bankruptcy Law, payable in installment payments over a period of not more than five (5) years after the Petition Date pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Allowed Priority Tax Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business as such obligations become due.

ARTICLE III

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

3.1 Classification of Claims and Interests.

(a) Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of classes of Claims and Interests. A Claim or Interest is placed in a particular Class for the purposes of voting on the Plan and, to the extent applicable, receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims of the kinds specified in sections 507(a)(1) and 507(a)(8) of the Bankruptcy Code have not been classified and their treatment is set forth in Article II above.

(b) For administrative convenience, the Plan organizes the Debtors into groups (each a “**Debtor Group**”) and assigns a letter to each Debtor Group and a number to each Class of Claims or Interests in each Debtor Group. To the extent a Holder has a Claim that may be asserted against more than one Debtor in a Debtor Group, the vote of such Holder in connection with such Claims shall be counted as a vote of such Claim against each Debtor in such Debtor Group. Assignment of a Claim to a Debtor Group does not signify that the Holder of such Claim has a Claim against each Debtor within such Debtor Group. Notwithstanding this organizing principle, the Plan is a separate chapter 11 plan for each Debtor. Such groupings shall not affect any Debtor’s status as a separate legal Entity, result in substantive consolidation of any Estates, change the organizational structure of the Debtors’ business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date.

(c) The value of the recovery that each Claim receives under the Plan is dictated by the structural seniority of the Debtor against which such Claim is asserted. Thus, as a general matter, Claims asserted against structurally senior Debtor Groups receive a more valuable recovery. In order of structural seniority, Debtor Group A is most senior, followed by Debtor Groups B, C, D, E, and F.

(d) For consistency, similarly designated Classes of Claims and Interests are assigned the same number across each Debtor Group. Claims and Interests are classified as follows:

Letter	Debtor Group	#	Designation
A	Noble John Sandifer LLC	1	Other Secured Claims
	Noble Johnnie Hoffman LLC	2	Other Priority Claims
B	Noble 2018-I Guarantor LLC	3	Revolving Credit Facility Claims
	Noble 2018-II Guarantor LLC	4	Go-Forward Trade Claims
	Noble 2018-III Guarantor LLC	5	Transocean Claims
	Noble 2018-IV Guarantor LLC	6	Paragon Claims
C	Noble Holding International Limited	7	General Unsecured Claims
D	Bully 1 (Switzerland) GmbH	8	Intercompany Claims
	Bully 2 (Switzerland) GmbH	9	Section 510(b) Claims
	Noble Asset Mexico LLC	10	Interests in Debtor Subsidiaries
	Noble BD LLC	11	Interests in Parent
	Noble Bill Jennings LLC		
	Noble Cayman Limited		
	Noble Cayman SCS Holding Ltd		
	Noble Contracting II GmbH		
	Noble Corporation Holding LLC		
Noble Drilling Americas LLC			

Noble Drilling (Guyana) Inc.
 Noble Drilling (TVL) Ltd
 Noble Drilling (U.S.) LLC
 Noble Drilling Exploration Company
 Noble Drilling Holding LLC
 Noble Drilling International GmbH
 Noble Drilling NHIL LLC
 Noble Drilling Services Inc.
 Noble DT LLC
 Noble Earl Frederickson LLC
 Noble FDR Holdings Limited
 Noble Holding (U.S.) LLC
 Noble International Finance Company
 Noble Leasing (Switzerland) GmbH
 Noble Leasing III (Switzerland) GmbH
 Noble Resources Limited
 Noble SA Limited
 Noble SA LLC
 Noble Services International Limited

E NDSI Holding Limited
 Noble Corporation
 Noble Corporation Holdings Ltd
 Noble Holding UK Limited
 Noble International Services LLC
 Noble Mexico Limited
 Noble NEC Holdings Limited
 Noble Rig Holding 1 Limited
 Noble Rig Holding 2 Limited

F Noble Corporation plc (n/k/a Noble Holding Corporation plc)

The classification of Claims and Interests (as applicable) under the Plan is as set forth below.

Class(es)	Claim or Interest	Status	Voting Rights
1A – 1F	Other Secured Claims	Unimpaired	Presumed to Accept
2A – 2F	Other Priority Claims	Unimpaired	Presumed to Accept

Class(es)	Claim or Interest	Status	Voting Rights
3A, 3D, 3E ³	Revolving Credit Facility Claims	Impaired	Entitled to Vote
4A – 4F	Go-Forward Trade Claims	Unimpaired	Presumed to Accept
5A – 5F	Transocean Claims	Impaired	Entitled to Vote
6A – 6F	Paragon Claims	Impaired	Entitled to Vote
7A	General Unsecured Claims against Debtor Group A	Impaired	Entitled to Vote
7B	General Unsecured Claims against Debtor Group B	Impaired	Entitled to Vote
7C	General Unsecured Claims against Debtor Group C	Impaired	Entitled to Vote
7D	General Unsecured Claims against Debtor Group D	Impaired	Entitled to Vote
7E	General Unsecured Claims against Debtor Group E	Impaired	Deemed to Reject
7F	General Unsecured Claims against Debtor Group F	Impaired	Entitled to Vote
8A – 8F	Intercompany Claims	Impaired or Unimpaired	Deemed to Reject or Presumed to Accept
9A – 9F	Section 510(b) Claims	Impaired	Deemed to Reject
10A – 10E	Interests in Debtor Subsidiaries	Impaired or Unimpaired	Deemed to Reject or Presumed to Accept
11F	Interests in Parent	Impaired	Deemed to Reject

³ Debtor Groups not represented on this table with respect to Revolving Credit Facility Claims (Classes 3B, 3C, and 3F) are omitted because there are no applicable Claims in such Class.

ARTICLE IV

**PROVISIONS FOR TREATMENT
OF CLAIMS AND INTERESTS**

4.1 Other Secured Claims (Classes 1A – 1F)

(a) Classification: Classes 1A through 1F consist of all Allowed Other Secured Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 10.5 of this Plan, and except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Other Secured Claim, each such Holder of an Allowed Other Secured Claim shall, at the option of the Debtors or the Reorganized Debtors, as applicable:

(i) have its Allowed Other Secured Claim Reinstated and rendered Unimpaired, or otherwise have its Claim rendered Unimpaired, in each case in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy Law that entitles the Holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default;

(ii) be paid in full in Cash in an amount equal to such Allowed Other Secured Claim, including postpetition interest, if any, on such Allowed Other Secured Claim required to be paid pursuant to section 506 of the Bankruptcy Code as the case may be, on the later of (x) the Effective Date and (y) the date such Other Secured Claim becomes an Allowed Claim or as soon thereafter as reasonably practicable;

(iii) receive such other less favorable treatment as to which the Debtors or Reorganized Debtors and such Holder of such Allowed Other Secured Claim will have agreed upon in writing; or

(iv) receive delivery of the collateral securing any such Allowed Other Secured Claim;

provided, that Allowed Other Secured Claims incurred by the Debtors in the ordinary course of business may be paid in the ordinary course of business in accordance with such applicable terms and conditions relating thereto in the discretion of the Debtors or Reorganized Debtors without further notice to or order of the Bankruptcy Court. Nothing in this Article 4.1 or elsewhere in this Plan shall preclude the Debtors (or the Reorganized Debtors) from challenging the validity of any alleged Lien or the value of the property that secures any alleged Lien allegedly securing an Allowed Other Secured Claim.

(c) Voting: Classes 1A through 1F are Unimpaired, and Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

4.2 Other Priority Claims (Classes 2A – 2F)

(a) Classification: Classes 2A through 2F consist of all Allowed Other Priority Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 10.5 of this Plan, and except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Other Priority Claim, each such Holder of an Allowed Other Priority Claim shall be paid in full in Cash on or as soon as reasonably practicable after the Effective Date or on such other date as agreed between the Debtors (or the Reorganized Debtors) and such Holder of an Allowed Other Priority Claim; provided, however, that Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) Voting: Classes 2A through 2F are Unimpaired, and Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

4.3 Revolving Credit Facility Claims (Classes 3A, 3D and 3E)

(a) Classification: Classes 3A, 3D and 3E consist of all Allowed Revolving Credit Facility Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Revolving Credit Facility Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Revolving Credit Facility Claim, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Revolving Credit Facility Claim shall receive, at the election of such Holder of an Allowed Revolving Credit Facility Claim, its pro rata share of: (i) the Exit Revolving Credit Facility Commitments and (ii) the Exit Revolving Credit Facility Effective Date Cash Amount. Contingent or unasserted indemnification obligations under the Revolving Credit Agreement shall remain in full force and effect to the maximum extent permitted by applicable law and not be discharged, impaired, or otherwise affected by this Plan.

(c) Voting: Classes 3A, 3D and 3E are Impaired and Holders of Allowed Revolving Credit Facility Claims are entitled to vote to accept or reject the Plan.

4.4 Go-Forward Trade Claims (Classes 4A – 4F)

(a) Classification: Classes 4A through 4F consist of all Allowed Go-Forward Trade Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 10.5 of this Plan, and except to the extent that a Holder of an Allowed Go-Forward Trade Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Go-Forward Trade Claim, each such Holder of an Allowed Go-Forward Trade Claim shall be paid in full in Cash on the Effective Date or on such other date as agreed between the Debtors (or the Reorganized Debtors) and such Holder of an Allowed Go-Forward Trade Claim; provided, however, that Go-Forward Trade Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) Voting: Classes 4A through 4F are Unimpaired, and Holders of Allowed Go-Forward Trade Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Go-Forward Trade Claims are not entitled to vote to accept or reject the Plan.

4.5 Transocean Claims (Class 5A – 5F)

(a) Classification: Classes 5A through 5F consist of all Allowed Transocean Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 10.5 of this Plan, and except to the extent that a Holder of an Allowed Transocean Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Transocean Claim, each such Holder of an Allowed Transocean Claim shall receive such treatment as set forth in Section 2.1 of the Transocean Settlement Agreement, subject in all respects to the terms and conditions of the Transocean Settlement Agreement.

(c) Voting: Classes 5A through 5F are Impaired and Holders of Allowed Transocean Claims are entitled to vote to accept or reject the Plan.

4.6 Paragon Claims (Class 6A – 6F)

(a) Classification: Classes 6A through 6F consist of all Allowed Paragon Claims.

(b) Treatment: Except as otherwise provided in and subject to Article 10.5 of this Plan, and except to the extent that a Holder of an Allowed Paragon Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Paragon Claim, each such Holder of an Allowed Paragon Claim shall receive such treatment as set forth in Section 2.2 of the Paragon Settlement Agreement, subject in all respects to the terms and conditions of the Paragon Settlement Agreement.

(c) Voting: Classes 6A through 6F are Impaired and Holders of Allowed Paragon Claims are entitled to vote to accept or reject the Plan.

4.7 General Unsecured Claims against Debtor Group A (Class 7A)

(a) Classification: Class 7A consists of all Allowed General Unsecured Claims against Debtor Group A.

(b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group A agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group A, each Holder of an Allowed General Unsecured Claim against Debtor Group A shall receive Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group A, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed.

(c) Voting: Class 7A is Impaired and Holders of Allowed General Unsecured Claims against Debtor Group A are entitled to vote to accept or reject the Plan.

4.8 General Unsecured Claims against Debtor Group B (Class 7B)

(a) Classification: Class 7B consists of all Allowed General Unsecured Claims against Debtor Group B.

(b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group B agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group B, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group B shall receive its Pro Rata share of (i) 63.5% of the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Warrants, but post-dilution by the Rights Offering) and (ii) the Debtor Group B Subscription Rights.

(c) Voting: Class 7B is Impaired and Holders of Allowed General Unsecured Claims against Debtor Group B are entitled to vote to accept or reject the Plan.

4.9 General Unsecured Claims against Debtor Group C (Class 7C)

(a) Classification: Class 7C consists of all Allowed General Unsecured Claims against Debtor Group C.

(b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group C agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group C, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group C shall receive its Pro Rata share of (i) 4.1% of

the Reorganized Parent Stock (subject to dilution by the Management Incentive Plan and the Warrants, but post-dilution by the Rights Offering), (ii) the Tranche 1 Warrants, (iii) the Tranche 2 Warrants, and (iv) the Debtor Group C Subscription Rights, provided that, any General Unsecured Claim that is Allowed against both Debtor Group B and Debtor Group C shall not receive a distribution with respect to Debtor Group C.

(c) Voting: Class 7C is Impaired and Holders of Allowed General Unsecured Claims against Debtor Group C are entitled to vote to accept or reject the Plan.

4.10 General Unsecured Claims against Debtor Group D (Class 7D)

(a) Classification: Class 7D consists of all Allowed General Unsecured Claims against Debtor Group D.

(b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group D agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group D, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group D shall receive Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group D multiplied by the Applicable Percentage, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed.

(c) Voting: Class 7D is Impaired and Holders of Allowed General Unsecured Claims against Debtor Group D are entitled to vote to accept or reject the Plan.

4.11 General Unsecured Claims against Debtor Group E (Class 7E)

(a) Classification: Class 7E consists of all Allowed General Unsecured Claims against Debtor Group E.

(b) Treatment: On the Effective Date, all of the Debtors' outstanding obligations under the General Unsecured Claims against Debtor Group E shall be extinguished, canceled, and discharged, and each Holder of a General Unsecured Claim against Debtor Group E shall receive no distribution on account of such Claim.

(c) Voting: Class 7E is Impaired, and Holders of Allowed General Unsecured Claims against Debtor Group E are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Allowed General Unsecured Claims against Debtor Group E are not entitled to vote to accept or reject the Plan.

4.12 General Unsecured Claims against Debtor Group F (Class 7F)

(a) Classification: Class 7F consists of all Allowed General Unsecured Claims against Debtor Group F.

(b) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim against Debtor Group F agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed General Unsecured Claim against Debtor Group F, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim against Debtor Group F shall receive Cash in the aggregate amount of such Allowed General Unsecured Claim against Debtor Group F multiplied by 16%, payable in three annual installment payments, with the first payment made one year after the later of (i) the Effective Date, and (ii) the date that such Claim becomes Allowed.

(c) Voting: Class 7F is Impaired and Holders of Allowed General Unsecured Claims against Debtor Group F are entitled to vote to accept or reject the Plan.

4.13 Intercompany Claims (Classes 8A – 8F)

(a) Classification: Classes 8A through 8F consist of all Allowed Intercompany Claims.

(b) Treatment: On or as soon as reasonably practicable after the Effective Date, all net Intercompany Claims (taking into account any setoffs of Intercompany Claims) held by the Debtors between and among any Affiliate of the Debtors shall be either Reinstated, cancelled, released, or otherwise settled as determined in the Debtors' discretion, with the consent of the Ad Hoc Guaranteed Group in consultation with the Ad Hoc Legacy Group.

(c) Voting: Classes 8A through 8F are either:

(i) Impaired, and Holders of Allowed Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, such Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan; or

(ii) Unimpaired, and Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

4.14 Section 510(b) Claims (Classes 9A – 9F)

(a) Classification: Classes 9A through 9F consist of all Allowed Section 510(b) Claims.

(b) Treatment: On the Effective Date, all of the Debtors' outstanding obligations under the Section 510(b) Claims shall be extinguished, canceled, and discharged, and each Holder of an Section 510(b) Claim shall receive no distribution on account of such Claim.

(c) Voting: Classes 7A through 7F are Impaired, and Holders of Allowed Section 510(b) Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Allowed Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

4.15 Interests in Debtor Subsidiaries (Classes 10A – 10E)

(a) Classification: Classes 10A through 10E consist of all Allowed Interests in Debtor Subsidiaries.

(b) Treatment: On the Effective Date, all Allowed Interests in Debtor Subsidiaries shall be either Reinstated or cancelled as determined in the Debtors' discretion, with the consent of the Ad Hoc Guaranteed Group in consultation with the Ad Hoc Legacy Group. To the extent Reinstated, Interests in Debtor Subsidiaries are Unimpaired solely to preserve the Debtors' corporate structure and Holders of those Interests shall not otherwise receive or retain any property on account of such Interests.

(c) Voting: Classes 10A through 10E are either:

(i) Impaired, and Holders of Allowed Interests in Debtor Subsidiaries are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, such Holders of Allowed Interests in Debtor Subsidiaries are not entitled to vote to accept or reject the Plan; or

(ii) Unimpaired, and Holders of Allowed Interests in Debtor Subsidiaries are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, Holders of Allowed Interests in Debtor Subsidiaries are not entitled to vote to accept or reject the Plan.

4.16 Interests in Parent (Class 11F)

(a) Classification: Class 11F consists of all Interests in Parent.

(b) Treatment: Except to the extent that a Holder of an Allowed Interest in Parent agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each and every Allowed Interest in Parent, each Holder of an Allowed Interest in Parent shall receive its Pro Rata share of the Tranche 3 Warrants, provided, however, to the extent that Class 7F is not an Accepting Class and has not been eliminated pursuant to Article 6.3, Holders of Allowed Interests in Parent shall receive no distribution on account of such Interest.

(c) Voting: Class 11F is Impaired, and Holders of Allowed Interests in Parent are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Allowed Interests in Parent are not entitled to vote to accept or reject the Plan.

ARTICLE V

ALLOWANCE OF CERTAIN CLAIMS

5.1 Allowance of Revolving Credit Facility Claims. The principal, unpaid accrued interest, and fees as of the Petition Date comprising Revolving Credit Facility Claims shall be Allowed against the Revolving Credit Facility Obligors in the amount of \$550,019,204.83.

5.2 Allowance of Priority Guaranteed Notes Claims. The principal and unpaid accrued interest as of the Petition Date comprising the Priority Guaranteed Notes Claims shall be Allowed against the Priority Guaranteed Notes Obligors in the amount of \$779,531,250.00.

5.3 Allowance of Legacy Notes Claims. The principal and unpaid accrued interest as of the Petition Date comprising the Legacy Notes Claims shall be Allowed against the Legacy Notes Obligors in the amount of \$2,758,676,234.00.

5.4 Allowance of Transocean Claims. The Transocean Claims shall be Allowed against the Transocean Defendants in the amount of the Subsequent Payments (as defined in the Transocean Settlement Agreement).

5.5 Allowance of Paragon Claims. The Paragon Claims shall be Allowed against the Paragon Defendants in the amount of \$85 million.

ARTICLE VI

ACCEPTANCE

6.1 Classes Entitled to Vote. Classes 3A, 3D, 3E, 5A – 5F, 6A – 6F, 7A, 7B, 7C, 7D, and 7F are entitled to vote to accept or reject this Plan. Classes 1A – 1F, 2A – 2F, 4A – 4F, 7E, 8A – 8F, 9A – 9F, 10A – 10F, and 11F are either deemed to have accepted this Plan or to have rejected this Plan and are not entitled to vote.

6.2 Acceptance by Impaired Classes. An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code, (a) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan and (b) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept the Plan.

6.3 Elimination of Classes. To the extent applicable, any Class that does not contain any Allowed Claims or any Claims temporarily allowed for voting purposes under Bankruptcy Rule 3018, as of the date of commencement of the Confirmation Hearing, shall be deemed to have been deleted from this Plan for purposes of (a) voting to accept or reject this Plan and (b) determining whether it has accepted or rejected this Plan under section 1129(a)(8) of the Bankruptcy Code.

6.4 Special Provision Governing Unimpaired Claims. Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

6.5 Deemed Acceptance if No Votes Cast. If no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, this Plan shall be deemed accepted by the Holders of such Claims in such Class.

6.6 Cramdown. To the extent necessary, the Debtors shall request confirmation of this Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to modify, amend, or withdraw this Plan, with respect to all Debtors or any individual Debtor, or group of Debtors to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

6.7 Certain Indenture Trustee Rights. No later than two (2) Business Days prior to the Effective Date, each of the Indenture Trustees shall submit to counsel to the Debtors an invoice reflecting any outstanding Indenture Trustee Fees for which such Indenture Trustee seeks reimbursement from the Debtors or Reorganized Debtors. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall pay in Cash all reasonable and documented Indenture Trustee Fees incurred by the each Indenture Trustee without the requirement to file a fee application with the Bankruptcy Court and without any requirement for review or approval by the Bankruptcy Court or any other party, and without any reduction to recoveries of the Holders of Priority Guaranteed Notes Claims and Legacy Notes Claims, as applicable. Thereafter, to the extent that any further performance by any of the Indenture Trustees is required after the Effective Date, including with respect to any documentation requested to be prepared or executed to evidence the release of any Liens, any further activities required for distributions (including the preparation of notices required under any of the Indentures), or any action required to be taken in furtherance of, related to, or in connection with the Plan, the Confirmation Order or any of the Indentures, the Indenture Trustees shall be entitled to receive from the Reorganized Debtors, without further Bankruptcy Court approval and without any requirement for review or approval by the Bankruptcy Court or any other part, reimbursement in Cash of reasonable and documented Indenture Trustee Fees incurred in connection with such services. For the avoidance of doubt, the payment of the Indenture Trustee Fees shall in no way impair or limit the distributions provided to the Priority Guaranteed Noteholders and the Legacy Noteholders under Article III of the Plan.

For the avoidance of doubt, nothing herein shall in any way affect or diminish the right of any Indenture Trustee to exercise their respective Indenture Trustee Charging Lien and priority of payment rights against distributions to Holders of the Priority Guaranteed Notes Claims and Legacy Notes Claims, as applicable, with respect to any unpaid Indenture Trustee Fees, and all such rights are hereby expressly preserved. Nothing herein shall be deemed to impair, waive, discharge or negatively impact the Indenture Trustees' respective Indenture Trustee Charging Lien, which are hereby expressly preserved.

6.8 Right to Designate Non-Reorganizing Debtors. The Debtors shall have and maintain the right to, at any time prior to the Effective Date, designate any Debtor as a Non-Reorganizing Debtor by filing a notice of such designation on the docket of these Chapter 11 Cases, in which case such Debtor shall not be subject to or bound by this Plan and shall not be a Reorganized Debtor upon the occurrence of the Effective Date. Any such Debtor's Chapter 11 Case shall continue after the Effective Date and Claims against or Interests in any such Debtor shall not be affected by the Plan, the Confirmation Order, or Consummation of the Plan.

ARTICLE VII

MEANS FOR IMPLEMENTATION OF THE PLAN

7.1 No Substantive Consolidation. The Plan is being proposed as a joint plan of reorganization for the Debtors for administrative purposes only and constitutes a separate chapter 11 plan for each Debtor. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

7.2 General Settlement of Claims and Interests. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest.

7.3 Restructuring Transactions.

(a) On or after the Confirmation Date, the Debtors, with the consent of the Ad Hoc Guaranteed Group and Ad Hoc Legacy Group not to be unreasonably withheld, conditioned or delayed, or the Reorganized Debtors, as applicable, shall be authorized to enter into such transactions and take such other actions as may be necessary or appropriate to effect a corporate restructuring of their businesses, to otherwise simplify the overall corporate structure of the Debtors, or to organize certain of the Debtors under the Laws of jurisdictions other than the Laws of which such Debtors currently are organized, which restructuring may include one or more mergers, consolidations, acquisitions, transfers, assignments, contract and/or lease amendments, dispositions, liquidations, or dissolutions as may be determined by the Debtors, in accordance with the RSA, to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Debtors vesting in one or more surviving, resulting, or acquiring Entities and provided that the foregoing shall be consistent with the terms of the RSA and subject to the rights of the Consenting Creditors

(as defined in the RSA) under the RSA (collectively, the “**Restructuring Transactions**”). In each case in which the surviving, resulting, or acquiring Entity in any such transaction is a successor to a Debtor, such surviving, resulting, or acquiring Entity shall perform the obligations of such Debtor pursuant to the Plan to satisfy the Allowed Claims against, or Allowed Interests in, such Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting, or acquiring Entity, which provides that another Debtor shall perform such obligations. The Restructuring Transactions may include a taxable transfer of substantially all or a part of the Debtors’ assets or entities to a newly-formed entity (or an affiliate or subsidiary of such entity) to be controlled by certain Holders of Priority Guaranteed Notes Claims and certain Holders of Legacy Notes Claims against the Debtors and, in such case, some or all of the Reorganized Parent Stock and/or Warrants (and/or other interests) issued to Holders of Claims pursuant to the Plan may comprise stock (and/or other interests) of such new entity (or an affiliate or subsidiary of such entity). The Restructuring Transactions may also include one or more parallel insolvency or other similar proceedings in jurisdictions outside the United States of America. The Debtors will reasonably cooperate to structure the formation of Reorganized Parent and the distribution of Reorganized Parent Stock in a manner that is intended to result in a taxable transaction for United States federal income tax purposes with respect to the exchange of the Claims of in Class 5B and Class 5C for the consideration described herein.

(b) In effecting the Restructuring Transactions, the Debtors shall be permitted to (i) execute and deliver appropriate agreements or other documents of merger, consolidation, restructuring, disposition, transfer, assignment, contract and/or lease amendments, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable state Law and such other terms to which the applicable entities may agree; (ii) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable entities may agree; (iii) file appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state Law; (iv) engage in a taxable transfer of substantially all or a part of a Debtor’s assets or subsidiary entities to a newly-formed entity (or an affiliate or subsidiary of such entity) to be controlled by certain Holders of Claims against such Debtor and, in such case, some or all of the equity (and/or other interests) issued to Holders of Priority Guaranteed Notes Claims and certain Holders of Legacy Notes Claims pursuant to the Plan may comprise stock (and/or other interests) of such new entity (or an affiliate or subsidiary of such entity); (v) initiate insolvency or similar proceedings in one or more jurisdictions outside the United States of America; and (vi) take all other actions that the applicable Entities determine to be necessary or appropriate, and in accordance with the consent rights set forth in the RSA, including making filings or recordings that may be required by applicable Law in connection with such transactions.

(c) Upon the Confirmation Date, without any further approval, the Debtors shall have the right, but not the obligation, to acquire any asset of any other Debtor (including a Debtor for which confirmation of this Plan has not occurred) in exchange for an assumption of certain liabilities of such Debtor, provided that the acquiring Debtor and the selling Debtor each determine that such transfer, in the exercise of their business judgment, and in accordance with and subject always to the consent rights set forth in the RSA, is in the best interest of such Debtor and its respective Estate.

7.4 Sources of Cash for Plan Distribution. All Cash required for payments to be made under the Plan on the Effective Date shall be obtained from Cash on hand, proceeds of the Rights Offering, and proceeds of the Exit Revolving Credit Facility.

(a) **Rights Offering.** Prior to the Effective Date and without the need for any further corporate action and without further action by the Holders of Claims or Interests, the applicable Debtors shall commence the Rights Offering pursuant to the Rights Offering Procedures and consistent with the RSA. On the Effective Date, the applicable Reorganized Debtors shall distribute, issue and deliver the Rights Offering Securities to the recipients of the Debtor Group B Subscription Rights and Debtor Group C Subscription Rights that participate in the Rights Offering pursuant to the Rights Offering Procedures. The Rights Offering shall be fully backstopped by the Rights Offering Backstop Purchasers such that the Rights Offering results in the funding of the applicable Reorganized Debtors with the Rights Offering Amount on the terms and conditions set forth in the Rights Offering Procedures and the Backstop Commitment Agreement. On the Effective Date, the Exit Second Lien Notes will constitute legal, valid, binding, and authorized indebtedness and obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations will not be, and will not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order, or on account of the Confirmation or Consummation of this Plan.

(b) **Exit Revolving Credit Facility.** On the Effective Date, the Debtors and the Reorganized Debtors, as applicable, will be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Revolving Credit Facility Documents consistent with the RSA and Exhibit 7.4(b)(1) and without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Revolving Credit Facility Documents). On the Effective Date, the Exit Revolving Credit Facility Documents will constitute legal, valid, binding and authorized indebtedness and obligations of the Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations will not be, and will not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under this Plan, the Confirmation Order or on account of the Confirmation or Consummation of this Plan. The liens granted pursuant to the Exit Revolving Credit Facility Documents shall be valid, binding, and enforceable liens on the collateral specified therein. The guarantees, mortgages, pledges, liens, and other security interests granted pursuant to the Exit Revolving Credit Facility Documents are granted in good faith as an inducement to the Exit Revolving Credit Facility Lenders to extend credit pursuant thereto and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, and the priorities of such liens and security interests shall be as set forth in the Exit Revolving Credit Facility Documents.

7.5 Backstop Commitment Agreement. To the extent not previously assumed pursuant to an order of the Bankruptcy Court, the Backstop Commitment Agreement shall be assumed pursuant to the Confirmation Order.

7.6 Authorization, Issuance, and Distribution of Reorganized Parent Stock, Exit Second Lien Notes and Warrants. On the Effective Date, Reorganized Parent shall authorize and issue the Reorganized Parent Stock, Warrants, and Exit Second Lien Notes to Holders of Allowed General Unsecured Claims against Debtor Group B and Allowed General Unsecured Claims against Debtor Group C and as contemplated by the Rights Offering, the Backstop Commitment Agreement, this Plan, and the RSA. The issuance of Reorganized Parent Stock, Warrants, and Exit Second Lien Notes by Reorganized Parent is authorized without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable. All of the Reorganized Parent Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. All of the Warrants issued pursuant to the Plan shall be duly authorized and validly issued. All Exit Second Lien Notes issued pursuant to the Plan will be valid and legally binding obligations of Reorganized Parent, enforceable against Reorganized Parent in accordance with their terms and the terms of the indenture related to the Exit Second Lien Notes. The liens granted pursuant to the Exit Second Lien Notes Documents shall be valid, binding, and enforceable liens on the collateral specified therein. The guarantees, mortgages, pledges, liens, and other security interests granted pursuant to the Exit Second Lien Notes Documents are granted in good faith as an inducement to extend credit pursuant thereto and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, and the priorities of such liens and security interests shall be as set forth in the Exit Second Lien Notes Documents.

7.7 Reserved.

7.8 Exemptions from Registration Requirements. On and after the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to and will provide or issue, as applicable, the Reorganized Parent Stock, the Warrants, and the Exit Second Lien Notes to be distributed, issued and delivered under this Plan (collectively, the “**Plan Securities**”) and any and all other notes, stock, instruments, certificates, and other documents or agreements required to be distributed, issued, executed or delivered pursuant to or in connection with this Plan (collectively, the “**Plan Securities and Documents**”) and without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The offer, distribution, and issuance, as applicable, of the Plan Securities and Documents under this Plan will be exempt, or will be effected in a manner that is exempt, from registration, qualification, and prospectus delivery requirements under applicable securities Laws (including, as applicable, Section 5 of the Securities Act, Article 3(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, or any similar state or local Law requiring the registration, qualification, and/or delivery of a prospectus for offer or sale of a security or registration or licensing of an issuer of a

security) pursuant to section 1145(a) of the Bankruptcy Code and/or other applicable exemptions; provided, however, that Reorganized Parent Stock and the Exit Second Lien Notes issued to the Backstop Commitment Parties pursuant to the Backstop Commitment Agreement (but not (i) the Rights Offering Securities issued to Holders of Allowed General Unsecured Claims against Debtor Group B and Allowed General Unsecured Claims against Debtor Group C in the Rights Offering pursuant to this Plan or (ii) the Exit Second Lien Notes and Reorganized Parent Stock constituting the Backstop Premiums (all of which shall be issued in a manner that is exempt from registration, qualification, and prospectus delivery requirements under applicable securities Laws)) will be issued and distributed pursuant to Section 4(a)(2) of the Securities Act and other applicable exemptions. Plan Securities issued in reliance on the exemption from registration under the Securities Act pursuant to section 1145(a) of the Bankruptcy Code are deemed to be issued in a public offering and such Plan Securities may be resold without registration to the extent permitted under section 1145 of the Bankruptcy Code and other applicable Law, including the Securities Act.

Persons who purchase securities pursuant to the exemption from registration set forth in Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will hold “restricted securities.” Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable Law. Holders of restricted securities would, however, be permitted to resell Plan Securities without registration if they are able to comply with the applicable provisions of Rule 144 under the Securities Act or Rule 144A under the Securities Act or any other applicable registration exemption under the Securities Act, or if such securities are registered with the SEC.

7.9 Cancellation of Existing Securities, Existing Indebtedness, and Agreements

(a) On the Effective Date, except for the purpose of evidencing a right to a distribution or issuance under the Plan and Rights Offering or to the extent otherwise specifically provided herein, including with respect to Executory Contracts or Unexpired Leases that shall be assumed by the Debtors, all notes, instruments, Indentures, Certificates, and any other documents evidencing any indebtedness or obligation of or ownership in the Debtors, including, without limitation, Claims or Interests, shall be cancelled and terminated, and the obligations of the Reorganized Debtors thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged. Notwithstanding the foregoing, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors of their interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in this Article 7.9 shall be deemed null and void and shall be of no force and effect.

(b) Notwithstanding the cancellation, release, and discharge contained in this Article 7.9, each of the Indentures shall continue in effect solely to the extent necessary to: (i) allow the Holders of Legacy Notes Claims and Priority Guaranteed Notes Claims to receive their respective distributions and/or issuances under this Plan (subject to each of the Indenture Trustees' respective Indenture Trustee Charging Liens); (ii) allow the Debtors, the Reorganized Debtors, the Distribution Agent, and the Indenture Trustees (as applicable), to make post-Effective Date distributions (including to the extent applicable, subject to each of the Indenture Trustees' respective Indenture Trustee Charging Liens) or take such other action pursuant to and in accordance with this Plan on account of the Legacy Notes Claims and Priority Guaranteed Notes Claims and to otherwise exercise their rights and discharge their obligations related to the Indentures pursuant to and in accordance with this Plan; (iii) allow the Indenture Trustees, as applicable, to enforce any obligations owed to them, or enforce any rights granted to them under this Plan and the applicable Indenture (including the payment of compensation and reimbursement for any reasonable and documented fees and expenses pursuant to each of the Indenture Trustees' respective Indenture Trustees Charging Lien) and allow each of the Indenture Trustees to maintain any right of indemnification, contribution, subrogation, exculpation, compensation, expense reimbursement, or any other Claim, Indenture Trustee Charging Lien, or entitlement it may have under the applicable Indenture; (iv) preserve the rights of the Indenture Trustees to payment of reasonable and documented fees and expenses under the applicable Indenture, and allow the maintenance, exercise, and enforcement of any Indenture Trustee Charging Lien, as applicable; (v) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred by or on behalf of the Indenture Trustees in connection with the implementation and consummation of the Plan (as set forth in this Plan); (vi) permit each Indenture Trustee, as applicable, solely in its capacity as an indenture trustee, to perform any function necessary to effectuate the foregoing, and (vii) preserve the right of each of the Indenture Trustees, as applicable, to appear and be heard in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including, without limitation, to enforce any rights of, and obligations owed to such Indenture Trustee, or to Holders of Legacy Notes Claims and Priority Guaranteed Notes Claims, as applicable, under the Plan, Confirmation Order, or relating to the applicable Indenture(s).

(c) Except for the foregoing or as otherwise provided in this Plan, on and after the Effective Date, all duties and responsibilities, if any, of each Indenture Trustee and its respective agents, counsel, successors, and assigns associated with the applicable Indenture(s) shall terminate and shall be automatically and fully discharged and released, except to the extent as may be necessary to effectuate the terms of this Plan, including as may be required to make distributions and/or issuances under the Plan to the Holders of Legacy Notes Claims and Priority Guaranteed Notes Claims under the applicable Indenture. The Reorganized Debtors shall reimburse each of the Indenture Trustees, as applicable, for any reasonable and documented fees and expenses (including the reasonable and documented fees and expenses of its counsel and agents) incurred after the Effective Date solely in connection with the implementation of the Plan and related matters, including, but not limited to, notifying the Holders of Legacy Notes Claims and Priority Guaranteed Notes Claims of the status, and implementation of the Plan, and making distributions pursuant to and in accordance with the Plan.

(d) Upon the final distribution on account of the Legacy Notes or the Priority Guaranteed Notes, as applicable, (a) the notes on account of which such final distribution has been made shall thereafter be deemed to be worthless, and (b) at the request of the applicable Indenture Trustee, DTC shall take down the relevant position relating to such notes without any requirement of indemnification or security on the part of the Debtors, Reorganized Debtors, Priority Guaranteed Noteholder, Legacy Noteholder or the applicable Indenture Trustee.

(e) Prior to the cancellation of the Priority Guaranteed Notes and the Legacy Notes, on the Effective Date, Debtor Noble Corporation shall acquire the Priority Guaranteed Notes and Legacy Notes in exchange for Noble Corporation causing the Reorganized Parent to issue Reorganized Parent Stock to such Holders as set forth in Article 4.8(b)(i) and 4.9(b)(i).

7.10 Issuance and Distribution of New Securities; Execution of Plan Documents. Except as otherwise provided in the Plan, on or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall issue and/or deliver all Securities, notes, instruments, Certificates, and other documents required to be issued pursuant to the Plan.

7.11 Continued Corporate Existence.

(a) Except as otherwise provided in the Plan or pursuant to the Restructuring Transactions, each Debtor shall continue to exist after the Effective Date as a separate entity with all the powers of a corporation, limited liability company, or other form of Entity under applicable Law in the jurisdiction in which each respective Debtor is incorporated or formed and pursuant to its respective charter, bylaws, limited liability company agreement, partnership agreement or other organizational documents in effect prior to the Effective Date, except to the extent such organization documents are amended and restated by or in accordance with or pursuant to this Plan, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable Law after the Effective Date. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan without any further notice to or action, order, or approval of the Bankruptcy Court or any other court of competent jurisdiction (other than the requisite filings required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. After the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(b) Except as otherwise provided in the Plan, the continued existence, operation, and ownership of Affiliates is a material component of the business of the Debtors and the Reorganized Debtors, as applicable, and, as set forth in Article 11.1 of this Plan, all of the Debtors' equity interests and other property interests in such Affiliates shall vest in the Reorganized Debtors or their successors on the Effective Date.

7.12 New Corporate Governance Documents. The certificates of incorporation and bylaws (or other formation documents relating to limited liability companies, limited partnerships, or other forms of Entity) of the Debtors shall be adopted and amended in a form as may be required to be consistent with the provisions of the RSA, the Plan and the Bankruptcy Code (including Bankruptcy Code section 1123(a)(6)), with the form and substance of the Reorganized Parent Organizational Documents set forth on Exhibit 7.12. After the Effective Date, the Reorganized Debtors may amend and restate their respective certificates of incorporation and bylaws (or other formation documents relating to limited liability companies, limited partnerships, or other forms of Entity) as permitted by applicable or foreign corporation or business entity Law and their respective charters and bylaws or other organizational documents.

7.13 Directors, LLC Managers, and Officers of Reorganized Debtors. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the identity and affiliations of each proposed member of the New Board (and, to the extent such Person is an insider, the nature of any compensation for such Person) shall be disclosed in the Plan Supplement or as announced on the record at the Confirmation Hearing. The number of members of the New Boards and the identities thereof, and any senior officers of the Reorganized Debtors not presently serving in such capacity, shall be determined in accordance with the RSA, the Reorganized Parent Organizational Documents and any applicable organizational documents.

On the Effective Date, the New Board of Reorganized Parent will be comprised of seven directors to be disclosed in Exhibit 7.13, which shall include the Debtors' chief executive officer. Except as otherwise provided in the Plan Supplement, and subject to the immediately preceding sentence, the directors and officers of the respective Debtors immediately before the Effective Date, as applicable, shall serve as the initial directors and officers of each of the Reorganized Debtors on and after the Effective Date.

Commencing on the Effective Date, each of the directors and managers of each of the Reorganized Debtors shall be elected and serve pursuant to the terms of the applicable organizational documents of such Reorganized Debtor and may be replaced or removed in accordance with such organizational documents.

7.14 Corporate Action. Each of the matters provided for under this Plan involving the corporate structure of the Debtors or the Reorganized Debtors or corporate action to be taken by or required of the Debtors or the Reorganized Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by stockholders, members, Creditors, managers, or directors of the Debtors or the Reorganized Debtors. Such actions may include, (a) the adoption of the Reorganized Parent Organizational Documents and any other new corporate governance documents, (b) the appointment of the New Boards, (c) the issuance and distribution of Reorganized Parent Stock and the other Plan Securities, and (d) all other actions contemplated by this Plan and Plan Supplement (whether to occur before, on, or after the Effective Date). No further corporate action shall be required to effect corporate changes to the extent that such steps may be required under applicable foreign law.

7.15 Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers thereof and members of the New Boards, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan, or to otherwise comply with applicable Law, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

7.16 Employment, Retirement, Indemnification, and Other Agreements and Employee Compensation Programs.

(a) **Employment Agreements.** Except as set forth in Article 7.16(c), on Exhibit 7.16(a)(1) (which relates to rejected employment agreements) and individuals party to employment agreements provided for in Exhibit 7.16(a)(2) (which relates to new employment agreements), all employment agreements, including any indemnification and severance obligations and guaranteed bonus amounts, and incentive compensation plans related thereto, shall be assumed, provided, however, no provision in such agreements relating to the award of equity or equity-like compensation pursuant any incentive plan shall be binding on the Reorganized Debtors. On the Effective Date, the Reorganized Debtors shall adopt, approve, and authorize the new employment arrangements set forth in Exhibit 7.16(a)(2), with terms satisfactory to the Reorganized Debtors, with respect to such officers of the Reorganized Debtors without further action, order, or approval of the New Boards. Except as otherwise provided in accordance with the Plan, the new employment agreements for each officer of the Reorganized Debtors shall provide for an annual base salary and annual cash target bonus opportunity percentage (excluding any upfront awards) consistent with, but in each case not less favorable than, such officer's respective annual base salary and annual cash target bonus opportunity percentage (excluding any upfront awards) in effect as of the Petition Date.

(b) **Management Incentive Plan.** A percentage of Reorganized Parent Stock equal to 10% of the Reorganized Parent Stock, on a fully diluted basis (assuming conversion of all outstanding convertible securities and full distribution of the Management Incentive Plan and all securities contemplated by the Plan), shall be reserved for awards (which awards may be in the form of restricted stock, stock options, appreciation rights, other awards that are exercisable, convertible, settled, or exchangeable into Reorganized Parent Stock) under the Management Incentive Plan and be available for grants to certain directors, managers, officers, and employees of the Reorganized Debtors on and after the Effective Date (the "**MIP Reserved Amount**"). The initial awards under the Management Incentive Plan shall be made as soon as practicable after the Effective Date and shall include at least 40% of the MIP Reserved Amount (*i.e.*, awards of restricted stock, stock options, appreciation rights, or other equity or equity based awards that are exercisable, convertible, settled, or exchangeable into 4% of the Reorganized Parent Stock)

and at least 40% of such initial awards (*i.e.*, awards of restricted stock, stock options, appreciation rights, or other equity or equity based awards that are exercisable, convertible, settled, or exchangeable into 1.6% of the Reorganized Parent Stock) shall be in the form of time-based vesting awards vesting over a period of no shorter than three years and no longer than four years. Except as set forth herein, the terms and conditions for any awards shall be determined by the New Board (or a committee thereof).

(c) **Assumption of Indemnification.** For purposes of this Plan, except as provided in the following sentence, the respective obligations of the Debtors to indemnify and reimburse any persons who are or were directors, managers, officers or employees of the Debtors on or after the Petition Date (collectively, the “**Indemnitees**”), against and for any obligations pursuant to certificates or articles of incorporation, articles of association, certificates of formation, codes of regulation, bylaws, limited liability company agreements, partnership agreements, other organizational documents, applicable state or non-bankruptcy Law, or deeds of indemnity, other specific agreements or any combination of the foregoing (an “**Indemnity Agreement**”), shall survive confirmation of this Plan, remain unaffected thereby, and not be discharged under section 1141 of the Bankruptcy Code and shall be treated as joint and several liabilities of each of the Reorganized Debtors. Notwithstanding anything to the contrary herein or in any of the Plan Transaction Documents, the Reorganized Debtors shall not have any liability with respect to a Claim related to an indemnification of any losses, liabilities, or expenses arising out of, in connection with or related to the Paragon Claims owed to any party, including any Indemnitee, and any related Indemnity Agreement shall be deemed rejected by the Debtors solely with respect to the extent of the Paragon Claims and all Claims thereunder related to the Paragon Claims are discharged pursuant to the Plan without recovery.

(d) **Indemnification with Respect to Exculpated Claims.** Each of the Reorganized Debtors shall, jointly and severally, indemnify, defend and hold harmless each of the Indemnitees, to the fullest extent permitted by Law applicable to such Reorganized Debtor, with respect to any losses, claims, damages, costs, fines, penalties, expenses (including attorneys’ and other professionals’ fees and expenses), liabilities, judgments or amounts that are paid in settlement of, or incurred in connection with, any Proceeding to which an Indemnitee is a party or is otherwise involved (including as a witness) that is related in whole or in part to, based in whole or in part on, or arising in whole or in part out of any Exculpated Claim for which the relevant court or tribunal does not recognize the effect of Article 11.5. Each Indemnitee shall have the right to advancement by the Reorganized Debtors prior to the final disposition of any Exculpated Claim of any and all expenses relating to, arising out of or resulting from any Exculpated Claim (and, at the election of the Reorganized Debtors, a claim or Cause of Action asserted by the Paragon Litigation Trust) paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee’s right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification with respect to the Exculpated Claim or the absence of any prior determination to the contrary.

(e) **Other Incentive Plans and Employee Benefits.** Except as otherwise provided in the Plan and Plan Supplement, the Reorganized Debtors shall adopt, assume, and honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans for, among other things, compensation, pursuant to the terms thereof or hereof, including any employee compensation plans, any incentive plan including the 401(k) plan, any pension plan (including the Noble Drilling (Land Support) Limited Retirement Benefits Scheme), health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits (including any qualified and non-qualified retirement plans), welfare benefits, workers' compensation benefits, life insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of the Debtors who served in such capacity from and after the Petition Date, and shall honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date. For the avoidance of doubt, except as otherwise provided in the Plan and Plan Supplement, (x) no equity, equity rights or equity based plans or arrangements based or providing for such equity, equity rights or equity based awards or rights of Debtors shall be adopted, assumed or honored by the Reorganized Debtors nor shall any agreements, plans or arrangements superseded by the employment agreements provided for in Article 7.16(a) above be adopted, assumed or honored by the Reorganized Debtors and (y) nothing herein shall limit the right of the Reorganized Debtors to modify, amend or terminate any such arrangements in accordance with their terms following the Effective Date.

(f) **PBGC.** Debtor Noble Drilling Services Inc. sponsors the Noble Drilling Services Inc. Hourly Employees' Retirement Plan and the Noble Drilling Services Inc. Salaried Employees' Retirement Plan (the "**Hourly Plan**" and the "**Salaried Plan**" respectively, and collectively the "**Pension Plans**"). The Pension Plans are single-employer defined benefit pension plans covered by Title IV of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and insured by the Pension Benefit Guaranty Corporation ("**PBGC**"). The Hourly Plan has a total of 1,044 participants and the Salaried Plan has a total of 1,148 participants.

PBGC filed proofs of claims against the Debtors for (1) the Pension Plans' underfunded benefit liabilities; (2) the unliquidated unpaid minimum funding contributions owed to the Pension Plans; and (3) the unliquidated insurance premiums owed to PBGC.

Upon the Effective Date, the Pension Plans and the liabilities thereunder will be assumed by an Affiliate of Reorganized Parent designated by the Debtors (the "**Designated Affiliate**") and the Designated Affiliate shall become the sponsor of the Pension Plans. The Pension Plans are and shall remain subject to such applicable requirements under Title IV of ERISA, and the Internal Revenue Code of 1986, as amended ("**IRC**"). On the Effective Date, except as otherwise expressly set forth herein, the PBGC shall be deemed to have withdrawn with prejudice the proofs of claims filed by the PBGC against the Debtors noted herein.

No provision contained in the Disclosure Statement, the Plan, the Confirmation Order, or the Bankruptcy Code (including section 1141 thereof), shall be construed as discharging, releasing, exculpating, or relieving the Debtors, the Reorganized Debtors, or any person or entity in any capacity, from any requirement under ERISA with respect to the Pension Plans, or any liability to the Pension Plans or the PBGC imposed under any law or regulation. PBGC and the Pension Plans shall not be enjoined or precluded from enforcing such liability as a result of any of such provisions for satisfaction, release, injunction, exculpation, and discharge of Claims in the Plan, Confirmation Order, or the Bankruptcy Code.

7.17 Preservation Of Causes Of Action. In accordance with section 1123(b)(3) of the Bankruptcy Code, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue any and all Causes of Action that are not released pursuant to Article 11.3 of this Plan or an order of the Bankruptcy Court, whether arising before or after the Petition Date, including any actions or categories of actions specifically enumerated in Exhibit 7.17, and such Causes of Action shall vest in the Reorganized Debtors as of the Effective Date. The Reorganized Debtors, in their sole and absolute discretion, shall determine whether to bring, settle, release, compromise, or enforce such Causes of Action (or decline to do any of the foregoing), and shall not be required to seek further approval of the Bankruptcy Court for such action. The Reorganized Debtors or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successor holding such rights of action. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan.**

7.18 Reservation of Rights. With respect to any Cause of Action that the Reorganized Debtors expressly abandon, if any, the Reorganized Debtors reserve all rights, including the right under Bankruptcy Code section 502(d) to use defensively the abandoned Causes of Action as a basis to object to all or any part of a claim against any of the Estates asserted by a Creditor who obtains the benefit of the abandoned Cause of Action. Except as set forth in Article 11.3 of this Plan, nothing contained in this Plan shall constitute or be deemed a waiver or abandonment of any Cause of Action that the Reorganized Debtors may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

7.19 Exemption from Certain Transfer Taxes and Recording Fees. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, sales tax, use tax, or other similar tax or governmental assessment to the fullest extent contemplated by section 1146(a) of the Bankruptcy Code, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

7.20 Insured Claims. Notwithstanding anything to the contrary contained herein, to the extent the Debtors have insurance with respect to any Allowed General Unsecured Claim (each such claim, an “**Insured Claim**”), the Holder of such Allowed Claim shall (a) be paid any amount from the proceeds of insurance to the extent that the Claim is insured, and (b) solely for the portion of such Claim that is not paid by the applicable insurance policy, receive the treatment provided for in this Plan for Allowed General Unsecured Claims.

7.21 Intercompany Account Settlement. The Debtors and the Reorganized Debtors, and their respective Affiliates, in consultation with the Ad Hoc Guaranteed Group and Ad Hoc Legacy Group, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan.

7.22 Closing of Chapter 11 Cases. The Debtors or the Reorganized Debtors, as applicable, shall seek authority from the Bankruptcy Court to close the applicable Chapter 11 Case(s) in accordance with the Bankruptcy Code and Bankruptcy Rules.

ARTICLE VIII

UNEXPIRED LEASES AND EXECUTORY CONTRACTS

8.1 Assumption of Executory Contracts and Unexpired Leases.

(a) **Automatic Assumption.** Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document entered into in connection with the Plan, each Executory Contract and Unexpired Lease shall be deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (i) is listed on the schedule of “Rejected Executory Contracts and Unexpired Leases” contained in Exhibit 8.1 of the Plan; (ii) has been previously assumed or rejected by the Debtors by Final Order of the Bankruptcy Court or has been rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume or reject pending as of the Effective Date; (iv) has expired or terminated pursuant to its own terms prior to the Effective Date; or (v) is otherwise rejected pursuant to the terms herein.

Each Executory Contract and Unexpired Lease referenced in the immediately preceding paragraph shall be assumed, or assumed and assigned, as applicable, and shall vest in and be fully enforceable by the Reorganized Debtors or their assignee in accordance with its terms, except as modified by the provisions of this Plan or any order of the Bankruptcy Court authorizing or providing for its assumption or applicable federal Law. With respect to each such Executory Contract and Unexpired Lease, the Debtors shall have designated a proposed Cure, and the assumption (or assumption and assignment) of such Executory Contracts and Unexpired Leases may be conditioned upon the disposition of all issues with respect to such Cure. The Confirmation Order shall constitute an order of the Bankruptcy Court approving any such assumptions pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

With respect to each Executory Contract and Unexpired Lease set forth on Exhibit 8.1, the Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the date set forth on Exhibit 8.1. Counterparties to Executory Contracts or Unexpired Leases that are deemed rejected shall have the right to assert any Claim on account of the rejection of such Executory Contracts or Unexpired Leases, including under section 502(g) of the Bankruptcy Code, subject to compliance with the requirements herein.

(b) **Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.** Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any non-bankruptcy Law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or the Reorganized Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts.

(c) **Claims Procedures Related to Rejection of Executory Contracts or Unexpired Leases.** Unless otherwise provided by a Bankruptcy Court order, any proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Claims and Solicitation Agent no later than 30 days after the later of the Effective Date or the effective date of rejection. Any proofs of Claim arising from the rejection of the Executory Contracts or Unexpired Leases that are not timely filed shall be Disallowed automatically and forever barred, estopped, and enjoined from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims.

(d) **Reservation of Rights.** Notwithstanding anything to the contrary herein, all rights of the Debtors, the Reorganized Debtors, and any counterparty to any Executory Contract or Unexpired Lease are reserved in the event that the Debtors (or the Reorganized Debtors) amend their decision with respect to the rejection of any Executory Contract or Unexpired Lease.

(e) **Modifications, Amendments, Supplements, Restatements, or Other Agreements.** Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant hereunder.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

(f) **Proofs of Claim Based on Executory Contracts or Unexpired Leases that Have Been Assumed.** Any and all proofs of Claims based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including hereunder, except proofs of Claims asserting Cure amounts, pursuant to the order approving such assumption, including the Confirmation Order, shall be deemed Disallowed and expunged from the Claims Register as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court.

8.2 Insurance Policies.

(a) Notwithstanding any other provision in the Plan, all insurance policies to which any Debtor is a party as of the Effective Date (including any “tail policy”) shall be deemed to be and treated as executory contracts and shall be assumed, or assumed and assigned, by the applicable Reorganized Debtors and shall continue as obligations of the Debtors or Reorganized Debtors in accordance with their respective terms. All other insurance policies shall vest in the Reorganized Debtors, as applicable.

(b) The Debtors or the Reorganized Debtors, as the case may be, shall maintain the director and officer insurance providing coverage for those insureds currently covered by such policies for the remaining term of such policies and shall maintain runoff policies or tail coverage under policies in effect as of the Effective Date for a period of six years after the Effective Date, to the fullest extent permitted by such provisions, in each case insuring such parties in respect of any claims, demands, suits, Causes of Action, or proceedings against such insureds in at least the scope and amount as currently maintained by the Debtors.

(c) Notwithstanding anything to the contrary herein or contained in any organizational or governance document of the Reorganized Debtors, the New Boards shall have no rights to terminate, reduce or otherwise impair the director and officer insurance and any of the rights of the insureds thereunder that existed immediately before the Effective Date, and any such attempt by the New Boards to do so shall be deemed void *ab initio*.

(d) For the avoidance of doubt, all parties’ rights are reserved regarding the enforceability of the arbitration provisions under the Payment Agreement for Insurance and Risk Management Services between the Debtors and National Union Fire Insurance Company of Pittsburgh, Pa. and its related insurers effective July 1, 2015.

8.3 Cure Procedures and Payments Related to Assumption of Executory Contracts and Unexpired Leases. With respect to each of the Executory Contracts or Unexpired Leases listed on the assumption notices described in Section 8.3(a) below, the Debtors shall have designated a proposed Cure, and the assumption (or assumption and assignment) of such Executory Contract or Unexpired Lease shall be conditioned upon the disposition of all issues with respect to Cure. Such Cure shall be satisfied by the Debtors or their assignee, if any, by payment of the Cure in Cash within 30 days following the occurrence of the Effective Date or as soon as reasonably practicable thereafter, or on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court. Any provisions or terms of the Executory Contracts or Unexpired Leases to be assumed pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied solely by Cure, or by an agreed-upon waiver of Cure. The Debtors shall serve a counterparty to an Executory Contract or Unexpired Lease to be assumed hereunder with evidence of adequate assurance upon such counterparty's written request to the Debtors' counsel.

If there is a dispute regarding such Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors or the Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease after a Final Order determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease is made.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption.

(a) **Cure Notices.** No later than seven (7) days prior to the Confirmation Hearing, the Debtors shall serve upon counterparties to such Executory Contracts and Unexpired Leases a notice of the proposed assumption that will (i) list the applicable Cure, if any, (ii) set forth the applicable assignee, if any, (iii) describe the procedures for filing objections to the proposed assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease, (iv) describe the procedures for filing objections to the proposed Cure of the applicable Executory Contract or Unexpired Lease, and (v) explain the process by which related disputes will be resolved by the Bankruptcy Court. If no objection is timely received, the non-Debtor party to the assumed contract shall be deemed to have consented to the assumption (or assumption and assignment) of the applicable Executory Contract or Unexpired Lease.

(b) **Cure Objections.** If a proper and timely objection to the Cure Notice or proposed Cure was filed by the Cure Objection Deadline, the Cure shall be equal to (i) the amount agreed to between the Debtors or Reorganized Debtors and the applicable counterparty, or, (ii) to the extent the Debtors or Reorganized Debtors and counterparty do not reach an agreement regarding any Cure or any other matter related to assumption, the Bankruptcy Court shall determine the Allowed amount of such Cure and any related issues. Objections, if any, to the proposed assumption and/or Cure must be in writing, filed with the Bankruptcy Court and served so that they are actually received by the Cure Objection Deadline.

(c) **Hearing with Respect to Objections.** If an objection to the proposed assumption and/or to the Cure is timely filed and received in accordance with the procedures set forth in Article 8.3(b), and the parties do not reach a consensual resolution of such objection, a hearing with respect to such objection shall be held at such time scheduled by the Bankruptcy Court or the Debtors or Reorganized Debtors. Objections to the proposed Cure amount or assumption of an Executory Contract or Unexpired Lease will not be treated as objections to Confirmation of the Plan.

(d) **Reservation of Rights.** Notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors may amend their decision with respect to the assumption of any Executory Contract or Unexpired Lease and provide a new notice amending the information provided in the applicable notice and shall serve such notice on the applicable counterparty; provided, that notwithstanding anything to the contrary herein, all rights of the Debtors, the Reorganized Debtors, and any counterparty to any Executory Contract or Unexpired Lease are reserved with respect to any such amended decision or notice. In the case of an Executory Contract or Unexpired Lease designated for assumption that is the subject of a Cure objection which has not been resolved prior to the Effective Date, the Debtors may designate such Executory Contract or Unexpired Lease for rejection at any time prior to the payment of the Cure, including after a determination is made by the Bankruptcy Court regarding a disputed Cure amount.

8.4 Nonoccurrence of the Effective Date. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

8.5 Contracts, Intercompany Contracts, and Leases Entered into After the Petition Date. Contracts and leases entered into after the Petition Date by the Debtors, and any Executory Contracts and Unexpired Leases assumed by the Debtors, may be performed by the Reorganized Debtors in the ordinary course of business and in accordance with the terms of such Executory Contract or Unexpired Lease.

8.6 General Reservation of Rights. Neither the exclusion nor inclusion of any contract or lease on Exhibit 8.1 of the Plan, in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtors, or any of its Affiliates, has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease. Nothing in this Article VIII shall impair any Party's (as defined in the RSA) various rights, including consent rights as applicable, under the RSA and exhibits thereto regarding the treatment of unexpired leases and executory contracts.

ARTICLE IX

PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

9.1 Determination Of Claims and Interests. After the Effective Date, the Reorganized Debtors shall have and retain any and all rights and defenses the Debtors had with respect to any Claim or Interest immediately prior to the Effective Date, including the Causes of Action retained pursuant to Article 7.17, except with respect to any Claim or Interest deemed Allowed under the Plan or pursuant to an order of the Bankruptcy Court.

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed or the Bankruptcy Court has entered a Final Order, including the Confirmation Order, in the Chapter 11 Cases allowing such Claim or Interest. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court, pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties. For the avoidance of doubt, any Claim determined and liquidated pursuant to (a) an order of the Bankruptcy Court or (b) applicable non-bankruptcy Law (which determination has not been stayed, reversed, or amended and as to which determination or any revision, modification, or amendment thereof the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending) shall be deemed an Allowed Claim in such liquidated amount and satisfied in accordance with this Plan.

Nothing contained in this Article 9.1 shall constitute or be deemed a waiver of any claim, right, or Cause of Action that the Debtors or the Reorganized Debtors may have against any Entity in connection with or arising out of any Claim, including, without limitation, any rights under section 157(b) of title 28 of the United States Code.

9.2 Claims Administration Responsibility. After the Effective Date, the Reorganized Debtors shall retain responsibility for (a) administering, disputing, objecting to, compromising, or otherwise resolving all Claims against, and Interests in, the Debtors, including, without limitation, (i) filing, withdrawing, or litigating to judgment objections to Claims or Interests, (ii) settling or compromising any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, and (iii) administering and adjusting the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court, and (b) making distributions (if any) with respect to all Claims and Interests.

9.3 Objections to Claims. Unless otherwise extended by the Bankruptcy Court, any objections to Claims (other than Administrative Claims) shall be served and filed on or before the Claims Objection Deadline (or such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors without further notice to parties-in-interest). Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of the Claim if the Debtors or the Reorganized Debtors effect service in any of the following manners: (a) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, (b) to the extent counsel for a Holder of a Claim or Interest is unknown, by first class mail, postage prepaid, on the signatory on the proof of Claim or other representative identified on the proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no proof of Claim is filed or if the Debtors have been notified in writing of a change of address), or (c) by first class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim in the Chapter 11 Cases and has not withdrawn such appearance.

9.4 Disallowance of Claims. Nothing herein shall in any way alter, impair, or abridge the legal effect of the Bar Date Order, or the rights of the Debtors, the Reorganized Debtors, or other parties-in-interest to object to Claims on the grounds that they are time barred or otherwise subject to disallowance or modification.

All Claims of any Entity from which property is sought by the Debtors under section 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be Disallowed if (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

9.5 Estimation of Claims. Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate a Disputed Claim pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest, and the Bankruptcy Court shall retain jurisdiction to estimate any Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. In the event that the Bankruptcy Court has entered a Final Order estimating any contingent or unliquidated Claim for the express purpose of determining what amount of such Claim shall be allowed for purposes of distributions pursuant to section 502(c), that estimated amount shall, unless otherwise ordered by the Bankruptcy Court or agreed between the

relevant parties, constitute a maximum limitation on the Allowed amount of such Claim for all purposes under the Plan (including for purposes of distributions), and the Reorganized Debtors may, to the extent applicable, elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has filed a motion requesting the right to seek such reconsideration on or before 21 days after the date on which such Claim is estimated. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. Disputed Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

9.6 Adjustment to Claims without Objection. Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors without the Reorganized Debtors having to file an application, motion, complaint, objection, or any other Legal Proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

9.7 No Interest on Claims. Unless otherwise specifically provided for in this Plan or as otherwise required by section 506(b) of the Bankruptcy Code, postpetition interest shall not accrue or be paid on Claims or Interests, and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any Claim or Interest. Additionally, and without limiting the foregoing, unless otherwise specifically provided for in this Plan or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made, when and if such Disputed Claim becomes an Allowed Claim.

9.8 Single Satisfaction Rule. Holders of Allowed Claims may assert such Claims against each Debtor obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100 percent of the underlying Allowed Claim plus applicable interest, if any.

9.9 Amendments to Claims. On or after the Bar Date, except as otherwise provided herein, a Claim may not be filed or amended without the authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such authorization is not received, any such new or amended Claim filed shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE X

PROVISIONS GOVERNING DISTRIBUTIONS

10.1 Time of Distributions. Except as otherwise provided for herein or ordered by the Bankruptcy Court, distributions under this Plan shall be made on the later of (a) the Distribution Date and (b) on the first Periodic Distribution Date that is at least 30 days after a Claim becomes Allowed; provided, however, that the Reorganized Debtors may, in their sole discretion, make one-time distributions on a date that is not a Periodic Distribution Date, provided, further, that distributions under the Plan to the Holder of General Unsecured Claims against Debtor Group B or Debtor Group C shall receive such distributions on the Effective Date.

10.2 Distribution Agent. The Distribution Agent shall make all distributions required under this Plan except as set forth in Article 10.4 below.

10.3 Currency. Except as otherwise provided in the Plan or Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate as of Effective Date at 4:00 p.m. prevailing Eastern Time, mid-range spot rate of exchange for the applicable currency as published in the next *The Wall Street Journal, National Edition* following the Effective Date.

10.4 Distributions on Account of Claims Allowed as of the Effective Date. Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the relevant parties, subject to the Indenture Trustee Charging Liens and the Indenture Trustees' priority of payment rights under the applicable Indenture(s), the Distribution Agent shall make initial distributions under the Plan on account of Allowed Claims on the Distribution Date, subject to the Reorganized Debtors' rights to object to Claims that have not been Allowed; provided, however, that (i) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (ii) Allowed Priority Tax Claims shall be paid in full in Cash on the Distribution Date or in installment payments over a period not more than five years after the Petition Date pursuant to section 1129(a)(c) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business.

10.5 Distributions on Account of Claims Allowed After the Effective Date.

(a) **Distributions After Allowance.** Payments and distributions to each respective Holder of a Claim on account of a Disputed Claim, to the extent that it ultimately becomes an Allowed Claim, shall be made in accordance with provisions of this Plan that govern distributions to such Holder of a Claim. On the first Periodic Distribution Date that is at least 30 days following the date when a Disputed Claim becomes an Allowed Claim, the Distribution Agent shall distribute to the Holder of such Allowed Claim the distribution that such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest unless required under applicable bankruptcy Law; provided, however, (i) Disputed Claims that are Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors on or before the Effective Date that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (ii) Disputed Claims that are Allowed Priority Tax Claims after the Effective Date shall be paid in full in Cash on the Periodic Distribution Date that is at least 30 days after the Disputed Claim becomes an Allowed Claim or over a five-year period as provided in section 1129(a)(9)(C) of the Bankruptcy Code with annual interest provided by applicable non-bankruptcy Law.

(b) **Special Rules for Distributions to Holders of Disputed Claims.** Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order. All distributions made pursuant to the Plan on account of a Disputed Claim that is deemed an Allowed Claim by the Bankruptcy Court shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the dates distributions were previously made to Holders of Allowed Claims included in the applicable Class; provided, however, that no interest shall be paid on account to such Allowed Claims unless required under applicable bankruptcy Law or this Plan.

10.6 Delivery Of Distributions.

(a) **Record Date for Distributions.** On the Distribution Record Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. Notwithstanding the foregoing, if a Claim or Interest is transferred less than 20 days before the Distribution Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practicable and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

(b) **Allowed Claims.** Distributions to Holders of Allowed Claims shall be made by the Distribution Agent (i) at the addresses set forth on the proofs of claim filed by such Holders of Claims (or at the last known addresses of such Holders of Claims if no proof of Claim is filed or if the Debtors have been notified in writing of a change of address), (ii) at the addresses set forth in any written notices of address changes

delivered to the Distribution Agent after the date of any related proof of Claim, (iii) at the addresses reflected in the Schedules if no proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address, (iv) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no address exists in the Debtors books and records, no proof of Claim has been filed and the Distribution Agent has not received a written notice of address or change of address, or (v) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf.

Notwithstanding any provision of the Plan to the contrary, distributions to Holders of Priority Guaranteed Notes Claims and Legacy Notes Claims shall be made to or at the direction of each of the applicable Indenture Trustees for distribution under the applicable Indentures. Each Indenture Trustee shall arrange to deliver such distributions to or on behalf of Holders of Priority Guaranteed Notes Claims and Holders of Legacy Notes Claims, as applicable, subject to its applicable Indenture Trustee Charging Lien and priority of payment rights under the applicable Indenture(s). Regardless of whether such distributions are made by any Indenture Trustee, or by the Distribution Agent at the reasonable direction of any Indenture Trustee, the applicable Indenture Trustee Charging Liens shall attach to such distributions in the same manner as if such distributions were made through the applicable Indenture Trustee.

Subject to the applicable Indenture Trustee Charging Lien and priority of payment rights under the applicable Indenture(s), the Indenture Trustees may transfer or direct the transfer of such distributions (and may rely upon information received from the Debtors or the Claims and Solicitation Agent for purposes of such transfer) directly through the facilities of DTC in accordance with DTC's customary practices, and will be entitled to recognize and deal with, for all purposes under the Plan, Holders of Priority Guaranteed Notes Claims and Legacy Notes Claims as is consistent with the ordinary practices of DTC. The Indenture Trustees shall have no duties, responsibility, or liability relating to any form of distribution that is not DTC eligible, provided that the Indenture Trustees shall use commercially reasonable efforts to cooperate with the Debtors and Reorganized Debtors to the extent that a distribution is not DTC eligible. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan.

(c) **Undeliverable Distributions.** If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder of such Claim shall be made unless and until the Distribution Agent is notified of then-current address of such Holder of the Claim, at which time all missed distributions shall be made to such Holder of the Claim without interest, dividends, or accruals of any kind on the next Periodic Distribution Date. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors.

(d) **Reversion.** Any distribution under this Plan that is an Unclaimed Distribution for a period of six months after such distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revert to and vest in the Reorganized Debtors free of any restrictions thereon and, to the extent such Unclaimed Distribution is Reorganized Parent Stock, shall be deemed cancelled. Upon vesting, the Claim of any Holder or successor to such Holder with respect to such property shall be cancelled, discharged and forever barred, notwithstanding federal or state escheat, abandoned, or unclaimed property Laws or any provisions in any document governing the distribution that is an Unclaimed Distribution to the contrary.

(e) **De Minimis Distributions.** Notwithstanding any other provision of this Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make a distribution on account of an Allowed Claim if (i) the aggregate amount of all distributions authorized to be made on the Periodic Distribution Date in question is or has a value less than \$10,000; provided that the Reorganized Debtors shall make, or cause to be made, a distribution on a Periodic Distribution Date of less than \$10,000 if the Debtors expect that such Periodic Distribution Date shall be the final Periodic Distribution Date; or (ii) the amount to be distributed to the specific Holder of the Allowed Claim on the particular Periodic Distribution Date does not both (x) constitute a final distribution to such Holder and (y) have a value of at least \$50.00.

(f) **Fractional Distributions.** Notwithstanding any other provision of this Plan to the contrary, the Reorganized Debtors, and the Distribution Agent shall not be required to make partial distributions or distributions of fractional shares of Reorganized Parent Stock or distributions or payments of fractions of dollars. Whenever any payment or distribution of a fractional share of Reorganized Parent Stock under this Plan would otherwise be called for, such fraction shall be deemed zero. Whenever any payment of Cash of a fraction of a dollar pursuant to this Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

(g) **Accrual of Dividends and Other Rights.** For purposes of determining the accrual of dividends or other rights after the Effective Date, Reorganized Parent Stock shall be deemed distributed as of the Effective Date regardless of the date on which they are actually issued, dated, authenticated, or distributed; provided, however, the Reorganized Debtors shall not pay any such dividends or distribute such other rights, if any, until after distributions of Reorganized Parent Stock actually take place.

10.7 Surrender of Securities or Instruments. On the Effective Date, subject to Article 7.9, each holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim or Interest is governed by an agreement and administered by a Servicer). Such Certificate shall be cancelled solely with respect to the Debtors (other than any Certificate that survives and is not cancelled pursuant to this Plan), and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article 10.7 shall not apply to any Claims and Interests Reinstated pursuant to the terms of this Plan.

10.8 Compliance Matters. In connection with this Plan and all instruments issued in connection therewith and distributions thereunder, to the extent applicable, the Debtors, Reorganized Debtors, and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, (i) the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate, and (ii) to the extent that amounts are so withheld, such amounts shall be treated for all purposes as having been paid to the person in respect of which such deduction and withholding was made, and no additional amounts shall be paid with respect thereto. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

10.9 Claims Paid or Payable by Third Parties.

(a) **Claims Paid by Third Parties.** The Claims and Solicitation Agent shall reduce in full a Claim to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or the Reorganized Debtors. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not the Debtors or the Reorganized Debtors on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) **Claims Payable by Insurers.** No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all potential remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy a Claim or otherwise settle an Insured Claim, then immediately upon such insurers' payment, the applicable portion of such Claim may be expunged without a Claim objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) **Applicability of Insurance Contracts.** Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance contracts. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any of the insurance contracts, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

10.10 Setoffs. Except as otherwise expressly provided for in the Plan, the Reorganized Debtors pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy Law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that the Debtors or the Reorganized Debtors, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Reorganized Debtors of any such Claims, rights, and Causes of Action that the Reorganized Debtors may possess against such Holder. In no event shall any Holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 or otherwise.

10.11 Allocation of Plan Distributions Between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under this Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable Law, be allocated for U.S. federal income tax purposes to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

ARTICLE XI

EFFECT OF THE PLAN ON CLAIMS AND INTERESTS

11.1 Vesting of Assets. Except as otherwise explicitly provided in this Plan, on the Effective Date, all property comprising the Estates (including Causes of Action) shall vest in the Reorganized Debtors which, unless otherwise indicated in the Plan, as Debtors, owned such property or interest in property as of the Effective Date, free and clear of all Claims, Liens, charges, encumbrances, rights, and Interests. As of and following the Effective Date, the Reorganized Debtors may operate their business and use, acquire, and dispose of property (subject to applicable Law) and settle and compromise Claims, Interests, or Causes of Action without supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan or the Confirmation Order.

11.2 Discharge of the Debtors. Except as otherwise specifically provided in section 1141(d) of the Bankruptcy Code, this Plan or the Confirmation Order, and effective as of the Confirmation Date: (a) the distributions and rights that are provided in this Plan, if any, and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims, Interests and Causes of Action, whether known or unknown, against, liabilities of, Liens on, obligations of, rights

against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (i) a proof of claim or interest based upon such Claim, debt, right, or Interest is filed or deemed filed under section 501 of the Bankruptcy Code, (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed under section 502 of the Bankruptcy Code, or (iii) the Holder of such a Claim, right, or Interest accepted this Plan; (b) the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Causes of Action against and Interests in the Debtors, subject to the occurrence of the Effective Date.

11.3 Release by Debtors. Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, the Reorganized Debtors, their Estates, and any person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that the Debtors, the Reorganized Debtors, or their Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part:

1. the Debtors (including the capital structure, management, ownership, or operation thereof), the business or contractual

arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), the Intercompany Claims, the Revolving Credit Agreement, the Priority Guaranteed Notes, the Legacy Notes, the Warrants, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation (both pre and post-petition), or filing of the RSA, the Disclosure Statement, the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes Indenture, the Rights Offering, the Backstop Commitment Agreement, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any other Plan Transaction Document;

2. any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the RSA, the Rights Offering, the Disclosure Statement, Warrants, the Exit Revolving Credit Facility Documents, the Plan, the Plan Supplement, or any other Plan Transaction Document before or during the Chapter 11 Cases;
3. the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement or the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the Rights Offering, or the distribution of property under the Plan or any other related agreement; or
4. any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, including all Avoidance Actions or other relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, any Plan Transaction Document, or any other document, instrument, or agreement (including

those set forth in the Plan Supplement) executed to implement the Plan, including the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes, the Warrants, or any Claim or obligation arising under the Plan, (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, and (iii) any claims arising from any act or omission that is finally determined by a court of competent jurisdiction to be intentional fraud, gross negligence or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Debtor release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the foregoing Debtor release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the foregoing Debtor release; (c) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the foregoing Debtor release.

11.4 Release by Holders of Claims. On and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part:

1. the Debtors (including the capital structure, management, ownership, or operation thereof), the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), the Intercompany Claims, the Revolving

Credit Agreement, the Priority Guaranteed Notes, the Legacy Notes, the Warrants, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation (both pre and post-petition), or filing of the RSA, the Disclosure Statement, the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes Indenture, the Rights Offering, the Backstop Commitment Agreement, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any other Plan Transaction Document;

2. any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the RSA, the Rights Offering, the Disclosure Statement, Warrants, the Exit Revolving Credit Facility Documents, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any other Plan Transaction Document, before or during the Chapter 11 Cases;
3. the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Disclosure Statement or the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the Rights Offering, or the distribution of property under the Plan or any other related agreement; or
4. any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, including all Avoidance Actions or other relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, any Plan Transaction Document, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes, the Warrants, or any Claim or obligation arising under the Plan, (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, and (iii) any claims arising from any act or omission that is finally determined by a court of competent jurisdiction to be intentional fraud, gross negligence or willful misconduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing third-party release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the foregoing third-party release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for a substantial contribution and for the good and valuable consideration provided by the Released Parties that is important to the success of the Plan; (d) a good faith settlement and compromise of the Claims released by the foregoing third-party release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the foregoing third-party release.

11.5 Exculpation and Limitation of Liability. Except as otherwise specifically provided in the Plan or the Confirmation Order, no Released Party shall have or incur liability for, and each Released Party shall be released and exculpated from any Claims and Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions (including the Revolving Credit Agreement, the Priority Guaranteed Notes and the Legacy Notes), the Disclosure Statement, the Plan, the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes, the Warrants, the Plan Supplement, the Rights Offering, the Backstop Commitment Agreement, any other Plan Transaction Document, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion), including any Plan Transaction Document, created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date (each, an "Exculpated Claim"), except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Released Parties and other parties set forth above have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

11.6 Injunction. Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim extinguished, discharged, or released pursuant to the Plan.

Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a Holder of a Claim against or Interest in the Company, all Persons and Entities that have held, hold, or may hold Claims or Causes of Action against or Interests in the Company whether or not such parties have voted to accept or reject the Plan and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Released Parties or the property of any of the Released Parties, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Released Parties or the property of any of the Released Parties, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Released Parties or the property of any of the Released Parties, (iv) asserting any right of setoff, directly or indirectly, against any obligation due the Released Parties or the property of any of the Released Parties, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

The injunctions in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

11.7 Subordination Rights.

(a) Except as otherwise provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise and all Claims and all rights and claims between or among Holders of Claims relating in any manner whatsoever

to distributions on account of Claims or Interests, based upon any claimed subordination rights, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the distributions under the Plan to Holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, discharged, and terminated as of the Effective Date. Except as otherwise specifically provided for in the Plan, distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of a Claim by reason of any subordination rights or otherwise, so that each Holder of a Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan.

(b) Except as otherwise provided in the Plan (including Exhibits), the Confirmation Order, or another order of the Bankruptcy Court, the right of the Debtors or the Reorganized Debtors to seek subordination of any Claim or Interest pursuant to section 510 of the Bankruptcy Code is fully reserved, and the treatment afforded any Claim or Interest that becomes a subordinated Claim or Interest at any time shall be modified to reflect such subordination. Unless the Plan (including Exhibits) or the Confirmation Order otherwise provide, no distributions shall be made on account of a Claim subordinated pursuant to this Article 11.7(b), unless ordered by the Bankruptcy Court.

11.8 Protection Against Discriminatory Treatment. Consistent with section 525 of the Bankruptcy Code and paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another entity with whom such the Reorganized Debtors has been associated, solely because the Debtors has been a debtor under chapter 11, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

11.9 Recoupment. In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Effective Date, notwithstanding any indication in any proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

11.10 Release of Liens. Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

11.11 Reimbursement or Contribution. If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent or (2) the relevant Holder of a Claim has filed a noncontingent proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

ARTICLE XII

CONDITIONS PRECEDENT

12.1 Conditions to Confirmation. The following are conditions precedent to the Confirmation of the Plan, each of which may be satisfied or waived in accordance with Article 12.3 of this Plan:

- (a) the Bankruptcy Court shall have entered the Disclosure Statement Order, and such order shall be a Final Order;
- (b) the Backstop Commitment Agreement shall not have been terminated and shall remain in full force and effect; and
- (c) the Bankruptcy Court shall have entered the BCA Approval Order, and such order shall be a Final Order.

12.2 Conditions to the Effective Date of the Plan. The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Article 12.3 of this Plan:

(a) All documents and agreements necessary to implement the Plan, including the Plan Supplement, the Plan Transaction Documents, and all other documents contemplated by the Plan and the RSA, which definitive documentation is in form and substance consistent with the RSA and shall satisfy the consents set forth in the RSA and herein.

- (b) the Bankruptcy Court shall have entered the Disclosure Statement Order, and such order shall be a Final Order;
- (c) the Bankruptcy Court shall have entered the Confirmation Order, and such order shall be a Final Order;
- (d) the Bankruptcy Court shall have entered the BCA Approval Order, and such order shall be a Final Order;

(e) the Backstop Commitment Agreement, this Plan (including, for the avoidance of doubt, the Plan Supplement), the Rights Offering Procedures, the Confirmation Order, and the Plan Transaction Documents, including, without limitation, the Registration Rights Agreement, shall be consistent with the terms of the RSA;

(f) the Claims of the Paragon Litigation Trust shall have been estimated pursuant to an order of the Bankruptcy Court or otherwise resolved in a manner consistent with the terms of the RSA;

(g) the RSA shall not have been terminated and shall remain in full force and effect;

(h) the Backstop Commitment Agreement shall not have been terminated and shall remain in full force and effect;

(i) the Reorganized Parent Stock and the Exit Second Lien Notes, including, without limitation, the Backstop Premium, shall have been issued pursuant to the terms of this Plan;

(j) the Exit Revolving Credit Facility shall have been made available pursuant to the Plan and all conditions precedent set forth in the Exit Revolving Credit Facility Credit Agreement shall have been satisfied or waived pursuant in accordance with the terms thereof, in each case substantially concurrently with the occurrence of the Effective Date;

(k) all conditions precedent set forth in the Backstop Commitment Agreement shall have been satisfied or waived in accordance with the terms thereof, substantially concurrently with the occurrence of the Effective Date;

(l) the Professional Escrow Account shall have been established and funded;

(m) all Plan Transaction Documents and Plan Supplement documents shall be shall be effective pursuant to their terms, including the (i) Registration Rights Agreement with respect to the Backstop Commitment Parties and the other parties thereto, and (ii) the effectiveness of any agreed steps and procedures for cross-border implementation and the tax structuring of the Plan;

(n) all Restructuring Expenses and other professional fees and expenses of the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group required to be paid pursuant to the RSA, the Backstop Commitment Agreement, or other order of the Bankruptcy Court shall have been paid;

(o) the organizational documents of the Reorganized Debtors as contemplated in the RSA and herein shall have been adopted and (where required by applicable Law) filed with the applicable authorities of the relevant jurisdictions of organization and shall have become effective in accordance with such jurisdiction's corporation or limited liability company Laws;

(p) all authorizations, consents, certifications, regulatory approvals, rulings, no action letters, opinions, or other documents or actions required by any Law, regulation, or order to be received or to occur in order to implement and effectuate the Plan on the Effective Date shall have been obtained or shall have occurred unless such failure will not have a material adverse effect on the Reorganized Debtors; and

(q) all statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full.

12.3 Waiver of Conditions Precedent. The conditions set forth in Articles 12.1 and 12.2 may be waived, in whole or in part, by agreement of (a) the Debtors, (b) the Requisite Consenting Priority Guaranteed Noteholders, and (c) the Requisite Consenting Legacy Noteholders, without any notice to any other parties-in-interest or the Bankruptcy Court and without a hearing. Notwithstanding anything to the contrary in this Article XII, any waiver, in whole or in part, of the condition set forth in Article 12.2(h) will only require consent of the Exit Revolving Credit Facility Agent and requisite Exit Revolving Credit Facility Lenders (in each case not to be unreasonably withheld, conditioned or delayed) and the Debtors, in consultation with the Ad Hoc Guaranteed Group and the Ad Hoc Legacy Group.

12.4 Notice of Effective Date. The Debtors shall file with the Bankruptcy Court a notice of the occurrence of the Effective Date within a reasonable period of time after the conditions in Article 12.2 of this Plan have been satisfied or waived pursuant to Article 12.3 of this Plan.

12.5 Effect of Non-Occurrence of Conditions to Consummation. If prior to Consummation of the Plan, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, and nothing contained in the Plan or Disclosure Statement shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action, (b) prejudice in any manner the rights of the Debtors or any other Entity, or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XIII

RETENTION OF JURISDICTION

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall, to the fullest extent permissible under applicable Law, have exclusive jurisdiction of all matters arising out of, and related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

(a) resolve any matters related to Executory Contracts and Unexpired Leases, including: (i) the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases to which the Debtors are a party or with respect to which the Debtors may be liable, and to hear and determine the allowance of

Claims resulting therefrom including the amount of Cure, if any, required to be paid; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iii) the Reorganized Debtors' amendment, modification, or supplement after the Effective Date, pursuant to Article VIII of the Plan, of the lists of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (iv) any dispute regarding whether a contract or lease is or was executory or expired;

(b) adjudicate any and all adversary proceedings, applications, and contested matters that may be commenced or maintained pursuant to the Chapter 11 Cases, this Plan, or that were the subject of proceedings before the Bankruptcy Court prior to the Effective Date, proceedings to adjudicate the allowance of Disputed Claims and Disputed Interests, and all controversies and issues arising from or relating to any of the foregoing;

(c) ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished as provided herein and adjudicate any and all disputes arising from or relating to distributions under the Plan;

(d) allow in whole or in part, disallow in whole or in part, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including hearing and determining any and all objections to the allowance or estimation of Claims or Interests filed, both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and the resolution of request for payment of any Administrative Claim;

(e) hear and determine or resolve any and all matters related to Causes of Action;

(f) enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified, and/or vacated;

(g) issue and implement orders in aid of execution, implementation, or Consummation of this Plan;

(h) consider any modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) hear and determine all applications for allowance of compensation and reimbursement of Professional Claims under this Plan or under sections 330, 331, 503(b), 1103, and 1129(a)(4) of the Bankruptcy Code;

(j) determine requests for the payment of Claims entitled to priority under section 507(a)(1) of the Bankruptcy Code, including compensation and reimbursement of expenses of parties entitled thereto;

(k) hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or an Interest for amounts not timely repaid pursuant to Article X of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article XI of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan and the Confirmation Order; or (d) related to section 1141 of the Bankruptcy Code;

(l) hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan and disputes arising in connection with any Entity's obligations incurred in connection with the Plan;

(m) hear and determine all suits or adversary proceedings to recover assets of the Debtors and property of their Estates, wherever located;

(n) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(p) resolve any matters relating to the pre- and post-confirmation sales of the Debtors' assets;

(q) resolve any matters related to the issuance of the Exit Second Lien Notes and the Reorganized Parent Stock;

(r) issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

(s) hear any other matter not inconsistent with the Bankruptcy Code;

(t) hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including the dischargeability of any claim;

(u) enter a Final Decree closing the Chapter 11 Cases;

(v) enforce all orders previously entered by the Bankruptcy Court; and

(w) hear and determine all matters relating to any Bankruptcy Code Section 510(b) Claim.

All of the foregoing applies following the Effective Date; provided, that from the Confirmation Date through the Effective Date, in addition to the foregoing, the Bankruptcy Court shall retain jurisdiction with respect to all other matters of this Plan that were subject to its jurisdiction prior to the Confirmation Date; provided, further, that the Bankruptcy Court shall not have nor retain exclusive jurisdiction over any post-Effective Date agreement. Nothing contained herein shall be construed to increase, decrease or otherwise modify the independence, sovereignty, or jurisdiction of the Bankruptcy Court.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Binding Effect. Upon the Effective Date, notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062, this Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, exculpations, and injunctions described in the Plan, each Entity acquiring property under the Plan, any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and all other parties-in-interest and their respective heirs, successors, and assigns. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

14.2 Payment of Statutory Fees. All fees payable pursuant to 28 U.S.C. § 1930(a) shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

14.3 Payment of Restructuring Expenses. The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) without the requirement to file a fee application with the Bankruptcy Court or comply with the guidelines of the U.S. Trustee, and without any requirement for review or approval by the Bankruptcy Court or any other party.

14.4 Modification and Amendments. The Debtors may alter, amend, or modify this Plan under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date in accordance with the terms of the RSA. After the Confirmation Date and prior to substantial consummation of this Plan as defined in section 1101(2) of the Bankruptcy Code, the Debtors may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of this Plan.

14.5 Confirmation of the Plan. The Debtors request Confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to amend the Plan to any extent that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

14.6 Additional Documents. On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements or other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provision and intent of the Plan.

14.7 Dissolution of Creditors' Committee. Effective on the Effective Date, the Creditors' Committee shall dissolve automatically, and the members thereof (solely in their capacities as Creditors' Committee members) shall be released and discharged from all their duties relating to the Chapter 11 Cases in accordance with Article XI hereof, provided, however, that the Creditors' Committee shall continue to exist and its Professionals shall continue to be retained with respect to the preparation and prosecution of any final fee applications of the Creditors' Committee's retained Professionals.

14.8 Request for Expedited Determination of Taxes. The Reorganized Debtors shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns of the Debtors filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

14.9 Revocation, Withdrawal, or Non-Consummation.

(a) **Right to Revoke or Withdraw.** The Debtors reserve the right to revoke or withdraw this Plan at any time prior to the Effective Date and file subsequent chapter 11 plans.

(b) **Effect of Withdrawal, Revocation, or Non-Consummation.** If the Debtors revoke or withdraw this Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur, then this Plan and any settlement or compromise approved as part of this Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims or the allocation of the distributions to be made hereunder), the assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan, and any document or agreement executed pursuant to this Plan shall be null and void in all respects. In such event, nothing contained herein or in the Disclosure Statement, and no acts taken in preparation for Consummation of this Plan, shall be deemed to constitute a waiver or release of any Claims, Interests, or Causes of Action by or against the Debtors or any other Entity, to prejudice in any manner the rights and defenses of the Debtors, the Holder of a Claim or Interest, or any Entity in any further proceedings involving the Debtors, or to constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

14.10 Notices. After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Noble Corporation plc (n/k/a Noble Holding Corporation plc)
13135 Dairy Ashford Rd., Ste. 800
Sugar Land, TX 77478
Attention: William Turcotte
E-mail: wturcotte@noblecorp.com

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

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

and

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

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

14.11 Term of Injunctions or Stays. Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

14.12 Governing Law. Unless a rule of Law or procedure is supplied by federal Law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the Laws of the State of New York, without giving effect to the principles of conflicts of law, shall govern the construction and implementation of this Plan, any agreements, documents, and instruments executed in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing Law of such agreements shall control). Corporate governance matters shall be governed by the Laws of the state of incorporation of the Reorganized Debtors.

14.13 Entire Agreement. Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

14.14 Severability. If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the Debtors' consent, and (c) nonseverable and mutually dependent.

14.15 No Waiver or Estoppel. Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, the Creditors' Committee and/or its counsel, or any other party, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

14.16 Conflicts. In the event that the provisions of the Disclosure Statement and the provisions of the Plan conflict, the terms of this Plan shall govern. In the event that the provisions of the Plan and the provisions of the Confirmation Order conflict, the terms of the Confirmation Order shall govern.

14.17 Creditor Default. An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon such an event of default, the Reorganized Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Reorganized Debtors in remedying such default. Upon the finding of such a default by a Creditor, the Bankruptcy Court may: (a) designate a party to appear, sign and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award judgment against such defaulting Creditor in favor of the Reorganized Debtor in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

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Dated: November 18, 2020

Respectfully submitted,

NOBLE CORPORATION PLC
(n/k/a Noble Holding Corporation plc)
AND ITS AFFILIATE DEBTORS

By: /s/ Richard Barker

Name: Richard Barker

Title: Chief Financial Officer

- (d) filed, on September 4, 2020, (i) the *Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 259] and (ii) the *Disclosure Statement with Respect to the Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 260];
- (e) filed, on September 4, 2020, the *Debtors' Motion for Entry of an Order Approving (I) Adequacy of the Disclosure Statement, (II) The Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan and the Form of Various Ballots and Notices in Connection Therewith, and (V) Voting and General Tabulation Procedures* [Docket No. 261];
- (f) filed, on September 4, 2020, the *Debtors' Motion for an Order (I) Approving the Rights Offering Procedures and (II) Authorizing the Debtors to Enter into the Backstop Commitment Agreement* [Docket No. 263];
- (g) filed, on September 4, 2020, the *Notice of Disclosure Statement Hearing* [Docket No. 262];
- (h) filed, on October 8, 2020, (i) the *Amended Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 519] and (ii) the *Disclosure Statement with Respect to the Amended Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 520];
- (i) filed, on October 8, 2020, (i) the *Second Amended Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 529] and (ii) the *Disclosure Statement with Respect to the Second Amended Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates* [Docket No. 530];
- (j) entered, on October 12, 2020, into that certain backstop commitment agreement with the backstop parties thereto (as may be amended from time to time, the "Backstop Commitment Agreement");
- (k) filed, on October 13, 2020, the solicitation versions of the (i) Plan [Docket No. 554], and (ii) disclosure statement with respect thereto (the "Disclosure Statement") [Docket No. 555];
- (l) caused to be posted on the case website the *Notice of (I) Approval of Adequacy of Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Objection and Voting Deadlines, and (IV) Confirmation Hearing* (the "Confirmation Hearing Notice");
- (m) published, on October 22, 2020, the Confirmation Hearing Notice in the Financial Times and New York Times (National Edition), as evidenced by the affidavits of publication (collectively, the "Publication Affidavits") [Docket Nos. 621 and 622, respectively];
- (n) caused solicitation packages to be distributed to holders of Claims and Interests entitled to vote on the Plan by October 16, 2020, as evidenced by the affidavit of service of Jane Sullivan filed on November 11, 2020 (the "Solicitation Affidavit") [Docket No. 668];

- (o) caused to be distributed to all Holders or potential Holders of Claims and Interests in non-voting classes (i) the Confirmation Hearing Notice, (ii) applicable Non-Voting Status Notices [Docket No. 543, Exhibits D-1 through D-4], which informed recipients of their status as Holders or potential Holders of Claims or Interests in non-voting classes and provided the full text of the release, exculpation, and injunction provisions set forth in the Plan, (iii) a form by which such Holders could elect to opt out of the Third Party Release by checking a prominently featured and clearly labeled box, and (iv) a postage prepaid, return-addressed envelope in which holders could return their opt out elections to the Claims and Solicitation Agent;
- (p) caused the Confirmation Hearing Notice and Disputed Claims Notice [Docket No. 543, Exhibit E] to be distributed to all holders of Disputed Claims;
- (q) filed, on November 6, 2020, a plan supplement, which included the (a) terms and conditions of the Warrants, (b) the Administrative Claim Request Form, (c) the form of Exit Second Lien Notes Indenture, (d) the terms and conditions of the Exit Revolving Credit Facility, (e) the form of Reorganized Parent Organizational Documents, (f) a list of rejected employment agreements, (g) the new employment arrangements, (h) the retained Causes of Action, (i) a list of rejected contracts and Unexpired Leases [Docket No. 665] (the “First Plan Supplement”);
- (r) filed, on November 18, 2020, a voting report of Jane Sullivan of Epiq Corporate Restructuring, LLC [Docket No. 689] (the “Voting Report”);
- (s) filed, on November 18, 2020, a memorandum of law (the “Confirmation Brief”) in support of confirmation of the Plan [Docket No. 687] (the “Confirmation”);
- (t) filed, on November 18, 2020, a declaration from Richard Barker in support of Confirmation [Docket No. 687] (the “Barker Declaration”);
- (u) Filed, on November 18, 2020, a declaration from Jeffrey W. Kopa in support of Confirmation [Docket No. 688] (the “Kopa Declaration”);
- (v) filed, on November 18, 2020, a declaration from Zac Marsalis in support of Confirmation [Docket No. 690] (together with the Barker Declaration and the Kopa Declaration, the “Confirmation Declarations”);
- (w) filed, on November 18, 2020, the *Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and Its Debtor Affiliates* [Docket No. 691];
- (x) filed, on November 18, 2020, a proposed order confirming the Plan [Docket No. 695];
- (y) filed, on November 19, 2020, a plan supplement which, in part, amended the First Plan Supplement, and included (a) revised terms and conditions of the Warrants, (b) the revised form of Exit Second Lien Notes Indenture, (c) revised form of Reorganized Parent Organizational Documents, (d) the New Board of Reorganized

Parent, (e) revised form of new employment arrangements, and (f) a revised list of rejected contracts and Unexpired Leases [Docket No. 708] (together with the First Plan Supplement, and as it and the First Plan Supplement may be further amended, supplemented, or otherwise modified from time to time, the "Plan Supplement"); and

- (z) filed, on November 19, 2020, a revised form of the proposed order confirming the Plan (as entered by this Court, the "Confirmation Order");

This Court having:

- (aa) entered, on October 9, 2020, the *Order (I) Approving the Rights Offering Procedures and (II) Authorizing the Debtors to Enter into the Backstop Commitment Agreement* [Docket No. 542];
- (bb) entered, on October 9, 2020, the *Order Approving (I) Adequacy of the Disclosure Statement, (II) Hearing Date to Consider Confirmation of the Plan and Procedures for Filing Objections to the Plan, (III) Deadlines Related to Solicitation and Confirmation, (IV) Solicitation Procedures for Confirmation of the Plan and the Form of Various Ballots and Notices in Connection Therewith, and (v) Voting and General Tabulation Procedures* [Docket No. 543] (including the exhibits thereto, the "Disclosure Statement Order");
- (cc) reviewed the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Brief, the Confirmation Declarations, the Voting Report, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation;
- (dd) set November 13, 2020, at 4:00 p.m. (prevailing Central Time) as the deadline for voting on the Plan and the deadline for filing objections to confirmation of the Plan;
- (ee) held the Confirmation Hearing on November 20, 2020;
- (ff) heard the statements and arguments made by counsel in respect of Confirmation;
- (gg) considered all testimony, documents, filings, and other evidence admitted at the Confirmation Hearing;
- (hh) taken judicial notice of all pleadings and other documents filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases; and
- (ii) overruled any and all objections to the Plan and to Confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein.

NOW, THEREFORE, the Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation has been due, adequate, and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of Confirmation and all evidence proffered or adduced by counsel at the Confirmation Hearing establish good and sufficient cause for the relief granted herein; the Court hereby makes and issues the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY DETERMINED FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

A. Findings and Conclusions.

1. The findings and conclusions set forth herein and on the record at the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to this proceeding by Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction and Venue.

2. The Court has jurisdiction over these Chapter 11 Cases and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Court has the power to enter a final order under the U.S. Constitution determining that the Plan and the Plan Transaction Documents comply with the applicable provisions of the Bankruptcy Code and applicable law and should be confirmed and approved. Venue is proper before the Court pursuant to 28 U.S.C. § 1408.

C. Eligibility for Relief.

3. The Debtors were and continue to be entities eligible for relief under section 109 of the Bankruptcy Code.

D. Commencement and Joint Administration of the Chapter 11 Cases.

4. On their respective Petition Date, the Debtors commenced the Chapter 11 Cases. On the Petition Date, the Court entered the *Order Granting Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 12] in accordance with Bankruptcy Rule 1015(b). On September 24, 2020, the Court entered the *Order Granting Debtor's Emergency Motion for Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 454] in accordance with Bankruptcy Rule 1015(b), authorizing the consolidation and joint administration of the Additional Debtors' chapter 11 cases with the Chapter 11 Cases. Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 19, 2020, the Court entered the *Order Authorizing Change of Corporate Names and Change of Case Caption* [Docket No. 592], authorizing Noble to change its name in preparation for the Effective Date. On November 17, 2020, the Court entered the *Order Authorizing Change Of Corporate Names And Change Of Case Caption* [Docket No. 685], updating the case caption for the Chapter 11 Cases.

E. No Appointment of a Trustee or Committee.

5. No request for appointment of a trustee has been made in these Chapter 11 Cases and no trustee has been appointed in these Chapter 11 Cases. No statutory committee of unsecured creditors has been appointed in these Chapter 11 Cases.

F. Plan Supplement.

6. The Plan Supplement (including as subsequently modified, supplemented, or otherwise amended pursuant to a filing with the Court), complies with the terms of the Plan, and the Debtors provided good and proper notice of its filing in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"), the Disclosure Statement Order, and the facts and circumstances of these Chapter 11 Cases. No other or further notice is or will be required with respect to the Plan Supplement.

G. Modifications to the Plan.

7. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan described or set forth in this Confirmation Order constitute technical or clarifying changes, changes with respect to particular Claims by agreement with the Holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim or Interest under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and solicitation materials served pursuant to the Disclosure Statement Order, and notice of these modifications was adequate and appropriate under the facts and circumstances of these Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

8. Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply to the Plan.

H. Objections Overruled.

9. Any resolution or disposition of objections to Confirmation explained or otherwise ruled upon by the Court on the record at the Confirmation Hearing is hereby incorporated by reference. All unresolved objections, statements, and reservations of rights are hereby overruled on the merits.

I. Disclosure Statement Order.

10. On October 9, 2020, the Court entered the Disclosure Statement Order, which, among other things, fixed November 13, 2020, at 4:00 p.m. (prevailing Central Time), as the deadline for voting to accept or reject the Plan (the "Voting Deadline"), as well as the deadline for objecting to the Plan (the "Objection Deadline").

J. Transmittal and Mailing of Materials; Notice.

11. As evidenced by the Solicitation Affidavit, the Publication Affidavits, and the Voting Report, the Debtors provided due, adequate, and sufficient notice of the Plan, the Disclosure Statement, the Disclosure Statement Order, the solicitation materials, the Confirmation Hearing Notice, the Plan Supplement, and all of the other materials distributed by the Debtors in connection with Confirmation in compliance with the Bankruptcy Code, Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Local Rules, and the procedures set forth in the Disclosure Statement Order. The Debtors provided due, adequate, and sufficient notice of the Voting Deadline and the Objection Deadline, the Confirmation Hearing (as it may be continued from time to time), and any applicable bar dates and hearings described in the Disclosure Statement Order in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order. No other or further notice is or shall be required.

K. Solicitation.

12. The Debtors solicited votes for acceptance or rejection of the Plan in good faith, and such solicitation complied with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017, 3018, and 3019, the Disclosure Statement Order, the Local Rules, and all other applicable rules, laws, and regulations.

L. Voting Report.

13. The Voting Report was admitted into evidence during the Confirmation Hearing without objection. The procedures used to tabulate ballots were fair and conducted in accordance with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

14. As set forth in the Plan and the Disclosure Statement, Holders of Claims or Interests in Classes 3A, 3D, 3E, 5A – 5F, 6A – 6F, 7A – 7D, and 7F (collectively, the “Voting Classes”) were eligible to vote to accept or reject the Plan in accordance with the solicitation procedures. Holders of Claims in Classes 1A – 1F, 2A – 2F, and 4A – 4F are Unimpaired and conclusively presumed to accept the Plan and, therefore, did not vote to accept or reject the Plan. Holders of Claims in Classes 8A – 8F, and 10A – 10E are Unimpaired and conclusively presumed to have accepted the Plan (to the extent reinstated) or are Impaired and deemed to reject the Plan (to the extent cancelled and released), and, in either event, are not entitled to vote to accept or reject the Plan.

15. As evidenced by the Voting Report, all Voting Classes voted to accept the Plan other than Class 7D with respect to Debtors Bully 1 (Switzerland) GmbH, Noble Drilling (U.S.) LLC, and Noble Drilling Exploration Company (collectively, the “Designated Debtors”). The sole voting creditor in such Classes is Joseph Stutes, the Holder of a contingent, unliquidated, and disputed Claim (such Claim, the “Stutes Claim”), which is subject to full indemnification by Shell Exploration and Production Company (such indemnity, the “Shell Indemnity”). As a result, the Stutes Claim will be paid in full upon its final allowance and is effectively Unimpaired. Therefore, Class 7D at the Designated Debtors has no voting creditors, and is deemed to accept the Plan.

M. Bankruptcy Rule 3016.

16. The Plan and all modifications thereto are dated and identify the Entities submitting them, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Disclosure Statement and Plan describe, in bold font and with specific and conspicuous language, all acts to be enjoined by such injunction and identify the Entities that will be subject to such injunction, thereby satisfying Bankruptcy Rule 3016(c).

N. Burden of Proof.

17. The Debtors, as proponents of the Plan, have met their burden of proving the Plan's compliance with the various elements of section 1129(a) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for Confirmation. Each witness who testified on behalf of the Debtors in connection with the Confirmation Hearing was credible, reliable, and qualified to testify as to the topics addressed in his testimony.

O. Compliance with the Requirements of Section 1129 of the Bankruptcy Code.

18. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code.

P. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code.

19. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

i. Sections 1122 and 1123(a)(1)—Proper Classification.

20. As required by section 1123(a)(1), in addition to Administrative Claims, Professional Claims, and Priority Tax Claims, which need not be classified, Article III of the Plan designates eleven (11) Classes of Claims and Interests, with each Claim and Interest assigned to one of six (6) Debtor Groups. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as applicable, in such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan. The Plan classification reflects no improper purpose and does not unfairly discriminate between, or among, holders of Claims or Interests. Thus, the Plan satisfies the requirements of sections 1122 and 1123(a)(1) of the Bankruptcy Code.

21. In accordance with section 1122(a) of the Bankruptcy Code, each Class of Claims and Interests contains only Claims or Interests, as applicable, substantially similar to the other Claims and Interests within that Class. Accordingly, the Plan satisfies the requirements of sections 1122(a), 1122(b), and 1123(a)(1) of the Bankruptcy Code.

ii. Section 1123(a)(2)—Specification of Unimpaired Classes.

22. Article III of the Plan specifies that Classes 1A – 1F, 2A – 2F, and 4A – 4F, in addition to certain Claims and Interests in Classes 8A – 8F and 10A – 10F are Unimpaired under the Plan, thereby satisfying the requirements of section 1123(a)(2) of the Bankruptcy Code.

iii. Section 1123(a)(3)—Specification of Treatment of Voting Classes.

23. Article III of the Plan specifies the treatment of each Impaired Class under the Plan. Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

iv. Section 1123(a)(4)—Treatment of Claims in Each Class.

24. Article III of the Plan provides for the same treatment of each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to accept less favorable treatment. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

v. Section 1123(a)(5)—Adequate Means for Plan Implementation.

25. Article VII of the Plan provides for adequate and proper means for the Plan's execution and implementation, thereby satisfying the requirements of section 1123(a)(5) of the Bankruptcy Code.

vi. Section 1123(a)(6)—Non-Voting Equity Securities.

26. The corporate governance documents of each of the Reorganized Debtors include a provision prohibiting the issuance of non-voting equity securities and provide for an appropriate distribution of voting power among the holders of shares of Reorganized Parent Stock. Accordingly, the Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

vii. Section 1123(a)(7)—Selection of Directors and Officers.

27. Article 7.13 of the Plan sets forth the manner of election of the directors and officers of the Reorganized Debtors. The appointment, employment, or manner of selection of such individuals and the proposed compensation and indemnification arrangements for officers and directors are consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(7) of the Bankruptcy Code.

Q. Section 1123(b)—Discretionary Contents of the Plan.

28. The Plan contains various provisions that may be construed as discretionary but not necessary for Confirmation under the Bankruptcy Code. Each such discretionary provision complies with section 1123(b) of the Bankruptcy Code and is not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan complies with section 1123(b).

i. Impairment/Unimpairment of Any Class of Claims or Interests.

29. Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims or Interests, as contemplated by section 1123(b)(1) of the Bankruptcy Code.

ii. Assumption and Rejection of Executory Contracts and Unexpired Leases.

30. Article VIII of the Plan provides for the assumption of the Executory Contracts and Unexpired Leases as of the Effective Date, unless any Executory Contract or Unexpired Lease: (i) is listed on the Schedule of Rejected Executory Contracts or Unexpired Leases; (ii) has been previously assumed or rejected by the Debtors by Final Order or has been rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume or reject pending as of the Effective Date; (iv) has expired or terminated pursuant to its own terms prior to the Effective Date; or (v) is rejected pursuant to the terms of the Plan.

iii. Compromise and Settlement.

31. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. Such compromise and settlement is the product of extensive arm's-length, good faith negotiations that, in addition to the Plan, resulted in the execution of the RSA and the Backstop Commitment Agreement, which documents represent a fair and reasonable compromise of all Claims, Interests, and controversies and entry into which represented a sound exercise of the Debtors' business judgment and the Debtors' assumption of such agreements is approved. Such compromise and settlement is fair, equitable, and reasonable and in the best interests of the Debtors and their Estates.

32. The releases of the Debtors' directors and officers are an integral component of the settlements and compromises embodied in the Plan. The Debtors' directors and officers: (a) made substantial and valuable contributions to the Debtors' restructuring and the Estates, including extensive pre- and post-Petition Date negotiations with stakeholders, and ensured the uninterrupted operation of the Debtors' businesses during the Chapter 11 Cases; (b) invested significant time and effort to make the restructuring a success and preserve the value of the Debtors' estates in a challenging operating environment; (c) attended and, in certain instances, testified at Court hearings; (d) attended numerous board meetings related to the restructuring and directed the restructuring negotiations that led to the RSA, the Backstop Commitment Agreement, and the Plan; (e) are entitled to indemnification from the Debtors under applicable law, organizational

documents, and agreements; (f) invested significant time and effort in the preparation of the Plan, Disclosure Statement, all support analyses, and the numerous other pleadings filed in the Chapter 11 Cases, thereby ensuring the smooth administration of the Chapter 11 Cases; and (g) are entitled to all other benefits under any employment contracts with the Debtors. It would be a distraction to the Debtors' business and restructuring and would decrease rather than increase the value of the Estates if the Debtors were to pursue litigation against their directors and officers. The releases of the Debtors' directors and officers contained in the Plan have the consent of the Debtors and the Releasing Parties and are in the best interests of the Estates.

33. Similarly, the releases of the Consenting Creditors (as defined in the RSA) are both an integral component of the settlements and compromises embodied in the Plan and are given for valuable consideration. Among other things, the Consenting Creditors have agreed to equitize a significant portion of their Claims to significantly deleverage the Debtors' prepetition capital structure and backstop the Rights Offering to provide additional liquidity to the Debtors. Moreover, the releases in favor of the Consenting Creditors were a necessary element of consideration that the Consenting Creditors required as a condition to entering into the RSA and agreeing to support the Plan. It would be a distraction to the Debtors' business and restructuring and would decrease rather than increase the value of the Debtors' Estates if the Debtors were to pursue litigation against the Consenting Creditors. The Debtors are not aware of any legally cognizable claims against the Consenting Creditors. The releases of the Consenting Creditors contained in the Plan have the consent of the Debtors and the other Releasing Parties and are in the best interests of the Debtors' Estates.

iv. Debtor Release.

34. The releases of Claims and Causes of Action by the Debtors described in Article 11.3 of the Plan in accordance with section 1123(b) of the Bankruptcy Code (the "Debtor Release") represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019. The Debtor Release is fair and equitable.

35. The Debtor Release is an integral part of the Plan and is in the best interests of the Debtors' Estates as a component of the comprehensive settlement implemented under the Plan. The probability of success in litigation with respect to the released claims and Causes of Action, when weighed against the costs, supports the Debtor Release. The Plan, including the Debtor Release, was negotiated before and after the Petition Date by sophisticated parties represented by able counsel and advisors, including the Consenting Creditors. The Debtor Release is therefore the result of a hard fought and arm's-length negotiation process conducted in good faith.

36. The Debtor Release appropriately offers protection to parties that contributed to the Debtors' restructuring process. Each of the Released Parties made significant concessions in and contributions to these Chapter 11 Cases. The Debtor Release for the Debtors' directors and officers is appropriate because the Debtors' directors and officers share an identity of interest with the Debtors, supported the Plan and these Chapter 11 Cases, actively participated in meetings, hearings, and negotiations during these Chapter 11 Cases, and have provided other valuable consideration to the Debtors to facilitate the Debtors' reorganization. The Debtor Release of the Consenting Creditors party to the RSA (which has broad support of parties across the Debtors' capital structure) is appropriate because the Consenting Creditors have agreed to equitize a significant portion of their Claims and backstop the Rights Offering in order to significantly deleverage the Debtors' prepetition capital structure and provide additional liquidity.

37. The scope of the Debtor Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical importance of the Debtor Release to the Plan.

v. Release by Holders of Claims and Interests.

38. The release by the Releasing Parties (the "Third Party Release"), set forth in Article 11.4 of the Plan, which constitutes a bar to any of the Releasing Parties asserting any Claim or Cause of Action released thereby against any of the Released Parties, is an essential provision of the Plan. The Third Party Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims and Causes of Action released thereby; (c) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders; (d) critical to the overall success of the Plan; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for hearing; and (g) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

39. The Third Party Release is an integral part of the Plan. Like the Debtor Release, the Third Party Release facilitated participation of critical parties in interest in both the Plan process and the chapter 11 process generally. The Third Party Release was critical to incentivizing parties in interest to support the Plan by providing critical concessions and funding, and to preventing costly and time-consuming litigation regarding various parties' respective rights and interests. The Third Party Release was a core negotiation point in connection with the RSA and instrumental in developing a Plan that maximized value for all of the Debtors' stakeholders. The Third Party Release is designed to provide finality for the Debtors, the Reorganized Debtors, and the Released Parties. As such, the Third Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring.

40. The Third Party Release is consensual. The Plan and the Disclosure Statement provide appropriate and specific disclosure with respect to the Entities, Claims, and Causes of Action that are subject to the Third Party Release, and no additional disclosure is necessary. As evidenced by the Solicitation Affidavit and Publication AffidavitS, the Debtors provided actual notice to all known parties in interest, including all known Holders of Claims and Interests, as well as published notice in national and local publications for the benefit of unknown parties in interest, and no further or other notice is necessary. Additionally, the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the ballots, and the applicable notices. All Releasing Parties were properly informed that unless they checked the "Opt Out" box on the applicable ballot or opt out form and return the same in advance of the Voting Deadline, they would be deemed to have expressly consented to the release of all Claims and Causes of Action against the Released Parties.

41. The scope of the Third Party Release is appropriately tailored to the facts and circumstances of these Chapter 11 Cases, as it explicitly does not provide a release for (i) post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, any Plan Transaction Document, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes, the Warrants, or any Claim or obligation arising under the Plan, (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, and (iii) any claims arising from any act or omission that is finally determined by a court of competent jurisdiction to be intentional fraud, gross negligence, or willful misconduct.

42. In light of, among other things, the consensual nature of the Third Party Release, the critical role of the Third Party Release to the Plan, and the significant value provided by the Released Parties to the Debtors' Estates, the Third Party Release is appropriate.

vi. Exculpation.

43. The exculpation provisions set forth in Article 11.5 of the Plan are essential to the Plan. The record in these Chapter 11 Cases fully supports the exculpation and the exculpation provisions set forth in Article 11.5 of the Plan, which are appropriately tailored to protect the Released Parties from inappropriate litigation and to exclude actions determined by Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

vii. Injunction.

44. The injunction provisions set forth in Article 11.6 of the Plan are essential to the Plan and are necessary to preserve and enforce the discharge, the Debtor Release, the Third Party Release, and the exculpation provisions set forth in Articles 11.2, 11.3, 11.4, and 11.5 of the Plan. The injunction provisions are appropriately tailored to achieve those purposes.

viii. Discharge.

45. The discharge provisions set forth in Article 11.2 of the Plan are essential to the Plan and are necessary to preserve and enforce the discharges provided under the Plan, as well as the Debtor Release, the Third Party Release, and the exculpation provisions set forth in Articles 11.2, 11.3, 11.4, and 11.5 of the Plan. The discharge provisions are appropriately tailored to achieve those purposes.

ix. Preservation of Claims and Causes of Action.

46. Article 7.17 of the Plan appropriately provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b) of the Bankruptcy Code. Causes of Action not released by the Debtors or exculpated under the Plan will be retained by the Reorganized Debtors as provided by the Plan. The Plan is sufficiently specific with respect to the

Causes of Action to be retained by the Debtors, and the Plan and Plan Supplement provide meaningful disclosure with respect to the potential Causes of Action that the Debtors may retain, and all parties in interest received adequate notice with respect to such retained Causes of Action. The provisions regarding Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims or Interests. For the avoidance of any doubt, the claims and Causes of Action released or exculpated under the Plan will not be retained by the Reorganized Debtors.

R. Section 1123(d)—Cure of Defaults.

47. The Plan provides that the Debtors will cure, or provide adequate assurance that they will promptly cure, all monetary defaults with respect to assumed Executory Contracts and Unexpired Leases in accordance with section 365(b)(1) of the Bankruptcy Code. Article 8.3 of the Plan provides for the payment of Cure Claims associated with each Executory Contract and Unexpired Lease to be assumed under the Plan. Any monetary defaults under each assumed Executory Contract or Unexpired Lease shall be satisfied, pursuant to sections 365(b)(1) and 1123(d) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date, or as soon as reasonably practicable thereafter, subject to the limitations described in Article 8.3 of the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. Any disputed Cure Claims will be determined in accordance with the procedures set forth in Article 8.3 of the Plan, and applicable bankruptcy and nonbankruptcy law. The Debtors provided sufficient notice to the counterparties to the Executory Contracts and Unexpired Leases to be assumed under the Plan. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

S. Section 1129(a)(2)—Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code.

48. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, and 1128, and Bankruptcy Rules 3017, 3018, and 3019.

49. The Debtors and their agents solicited votes to accept or reject the Plan after the Court approved the adequacy of the Disclosure Statement, pursuant to section 1125(a) of the Bankruptcy Code and the Disclosure Statement Order.

50. The Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable provisions of the Disclosure Statement Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article 11.5 of the Plan.

51. So long as the offering, issuance, and distribution of recoveries under the Plan are made pursuant to, and in compliance with, the Plan, the Debtors, the Debtors' directors and officers, and the Debtors' agents will have participated in such offering, issuance, and distribution of recoveries in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, therefore, are not, and on account of such offering, issuance, and distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made thereunder.

T. Section 1129(a)(3)—Proposal of Plan in Good Faith.

52. The Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code. The Debtors have proposed the Plan “in good faith and not by any means forbidden by law.”³ In determining that the Debtors have proposed the Plan in good faith, the Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself, and the process leading to its formulation. The Debtors’ good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement, the hearing on the Disclosure Statement, and the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases.

53. The Plan is the product of good faith, arm’s-length negotiations by and among the Debtors, the Debtors’ directors and officers, and the Consenting Creditors. Consistent with the overriding purpose of chapter 11, the Debtors filed these Chapter 11 Cases, and proposed the Plan, with the legitimate purpose of maximizing stakeholder value. The Debtors’ good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement, the Disclosure Statement hearing, the record of the Confirmation Hearing, and all the other proceedings held in these Chapter 11 Cases and before the Court. The Debtors or the Reorganized Debtors, as appropriate, and their respective officers, directors, and advisors have been, are, and will continue to act in good faith if they proceed to: (a) consummate the Plan, the Restructuring Transactions, and the agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed or contemplated by this Confirmation Order. Further, the Plan’s classification, indemnification, exculpation, release, settlement, and injunctive provisions, including Articles 11.2-11.6 of the Plan, have been negotiated in good faith and at arm’s length, consistent with sections 105, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code and Bankruptcy Rule 9019. The Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code.

³ 11 U.S.C. § 1129(a)(3).

U. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable.

54. Any payment made or to be made by the Debtors, or by a person issuing securities or acquiring property under the Plan, for services or costs and expenses in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court as reasonable. Accordingly, the Plan satisfies the requirements of section 1129(a)(4).

V. Section 1129(a)(5)—Disclosure of Directors and Officers and Consistency with the Interests of Creditors and Public Policy.

55. The identities of the Reorganized Debtors' initial directors and officers have been disclosed at or prior to the Confirmation Hearing. The proposed officers and directors for the Reorganized Debtors are qualified, and their appointment to, or continuance in, such roles is consistent with the interests of the Holders of Claims and Interests and with public policy. Accordingly, the Plan satisfies the requirements of section 1129(a)(5).

W. Section 1129(a)(6)—Rate Changes.

56. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and therefore will not require governmental regulatory approval. Therefore, section 1129(a)(6) of the Bankruptcy Code does not apply to the Plan.

X. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests.

57. The liquidation analysis attached as Exhibit B to the Disclosure Statement, as well as the other evidence that was proffered or adduced at the Confirmation Hearing, and the facts and circumstances of these Chapter 11 Cases, establish that each Holder of an Allowed Claim or Interest in each Impaired Class has either accepted the Plan or will recover as much or more value

under the Plan on account of such Claim or Interest than the amount such Holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. As a result, the Debtors have demonstrated that the Plan is in the best interests of their creditors and equity holders and the requirements of section 1129(a)(7) of the Bankruptcy Code are satisfied.

Y. Section 1129(a)(8)— Acceptance of the Plan by Impaired Classes.

58. Classes 7E, 9A – 9F, and 11F are deemed to reject the Plan. However, there are no Claims in Classes 7E (except for at Debtor Noble Corporation), and 9A – 9E, and such Classes are therefore deleted pursuant to Article 6.3 of the Plan. Accordingly, the requirements of section 1129(a)(8) of the Bankruptcy Code are not satisfied with respect to Classes 7E at Noble Corporation, 9F, and 11F. Nevertheless, the Plan may still be confirmed pursuant to section 1129(b) of the Bankruptcy Code.

Z. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code.

59. The treatment of Administrative Claims, Professional Claims, and Priority Tax Claims under Article II of the Plan satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

AA. Section 1129(a)(10)—Acceptance by at Least One Impaired Class.

60. Classes 3A, 3D, 3E, 5A – 5F, 6A – 6F, 7A – 7D, and 7F are Impaired and entitled to vote on the Plan. Each of these Impaired Classes voted to accept the Plan, without including any acceptance of the Plan by an “insider.”

BB. Section 1129(a)(11)—Feasibility of the Plan.

61. The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced at or before the Confirmation Hearing: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, or proffered; (b) has not been controverted by other persuasive evidence; (c) establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization; (d) establishes that the Debtors will have sufficient funds available to meet their obligations under the Plan—including sufficient amounts of Cash to reasonably ensure payment of Allowed Claims that will receive Cash distributions pursuant to the terms of the Plan and the funding of the Professional Escrow Account and other Cash payments required under the Plan; and (e) establishes that the Debtors or the Reorganized Debtors, as applicable, will have the financial wherewithal to pay any Claims that accrue, become payable, or are allowed by Final Order following the Effective Date. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

CC. Section 1129(a)(12)—Payment of Statutory Fees.

62. Article 14.2 of the Plan provides that all fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Court at the Confirmation Hearing in accordance with section 1128 of the Bankruptcy Code, will be paid by each of the applicable Reorganized Debtors for each quarter (including any fraction of a quarter) until these Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

DD. Section 1129(a)(13)—Retiree Benefits.

63. Pursuant to section 1129(a)(13) of the Bankruptcy Code, and as provided in Article 7.16 of the Plan, the Reorganized Debtors will continue to pay all obligations on account of retiree benefits (as such term is used in section 1114 of the Bankruptcy Code), if any, on and after the Effective Date in accordance with applicable law. As a result, the requirements of section 1129(a)(13) of the Bankruptcy Code are satisfied.

EE. Sections 1129(a)(14), (15), and (16)—Domestic Support Obligations, Individuals, and Nonprofit Corporations.

64. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations. Therefore, sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases.

FF. Section 1129(b)—Confirmation of the Plan Over Nonacceptance of Impaired Classes: Plan Does Not Discriminate Unfairly and Is Fair and Equitable.

65. Classes 7E (at Debtor Noble Corporation), 9F, and 11F are deemed to reject the Plan. Pursuant to section 1129(b) of the Bankruptcy Code, as long as all of the requirements of section 1129(a) with respect to such Classes, other than section 1129(a)(8), have been met, the Plan may be confirmed notwithstanding that not all Impaired Classes have accepted the Plan as long as the Plan is “fair and equitable” with respect to such rejecting classes and does not “discriminate unfairly.”

66. With respect to Classes 7E (at Noble Corporation), 9F, and 11F, no Holders of Claims or Interests junior to the Claims or Interests as applicable, in such Classes will receive or retain any property under the Plan on account of such Claims or Interests. Additionally, no Class of Claims or Interests is receiving property under the Plan having a value more than the Allowed amount of such Claim or Interest.

67. Accordingly, the Plan satisfies the “fair and equitable” requirement of section 1129(b). Further, the Plan does not unfairly discriminate against the rejecting Classes because Holders of Claims with similar legal rights will not be receiving materially different treatment under the Plan. Specifically, classifications and recoveries under the Plan are based on the following factors: (a) Debtor entities and claims against such entity and assets at each entity and (b) legal rights of Holders of Claims, including rights under applicable credit and debt agreements, security interests against the applicable Debtor, and subordination agreements. Accordingly, the Plan is fair and equitable and does not discriminate unfairly, as required by section 1129(b) of the Bankruptcy Code, and may be confirmed under Bankruptcy Code section 1129(b) notwithstanding the rejection or deemed rejection of the Plan by certain Impaired Classes.

GG. Section 1129(c)—Only One Plan.

68. Other than the Plan (including previous versions thereof), no other plan has been filed in these Chapter 11 Cases. Accordingly, the requirements of section 1129(c) of the Bankruptcy Code are satisfied.

HH. Section 1129(d)—Principal Purpose of the Plan.

69. No Governmental Unit has requested that the Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. As evidenced by its terms, the principal purpose of the Plan is not such avoidance. Accordingly, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

II. Section 1129(e)—Not Small Business Cases.

70. These Chapter 11 Cases are not small business cases, and accordingly, section 1129(e) of the Bankruptcy Code does not apply to these Chapter 11 Cases.

JJ. Satisfaction of Confirmation Requirements.

71. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Confirmation Hearing, the Plan and the Debtors, as applicable, satisfy all the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code.

KK. Implementation.

72. All documents and agreements necessary to implement transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes Documents, the Backstop Commitment Agreement, the Rights Offering Procedures, the Reorganized Parent Organizational Documents, the Management Incentive Plan, and all other relevant and necessary documents have been negotiated in good faith and at arm's length, by and among the Debtors and each of the parties thereto, are in the best interests of the Debtors and their Estates, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements, including any securities issued thereunder, not in conflict with any federal, state, or local law. The Debtors are authorized to take any action reasonably necessary or appropriate to consummate such agreements and the transactions contemplated thereby.

LL. Treatment of Executory Contracts and Unexpired Leases.

73. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, the Plan provides for the assumption or rejection of certain Executory Contracts and Unexpired Leases, upon the occurrence of the Effective Date, as well as the assumption of the Backstop Commitment Agreement, which shall be assumed as of the Confirmation Date. The Debtors' determinations regarding the assumption or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan and are in the best interests of the Debtors, their Estates, the Holders of Claims or Interests and other parties in interest in these Chapter 11 Cases.

MM. Exit Revolving Credit Facility and Exit Revolving Credit Facility Documents.

74. The Exit Revolving Credit Facility and Exit Revolving Credit Facility Documents are an essential element of the Plan, are necessary for Confirmation and Consummation of the Plan, and are critical to the overall success and feasibility of the Plan. The execution, performance, incurrence of all obligations (including, without limitation, any fees and expenses due in connection with the Exit Revolving Credit Facility Documents) to be paid by the Reorganized Debtors, and the creation and perfection of the Liens in connection therewith and the priority

thereof, are necessary and appropriate for confirmation of the Plan and the operations of the Reorganized Debtors. The Exit Revolving Credit Facility and the Exit Revolving Credit Facility Documents were negotiated and shall be deemed to be negotiated at arm's-length and in good faith, without the intent to hinder, delay or defraud any creditor of the Debtors. The Debtors have exercised reasonable business judgment in determining to enter into the Exit Revolving Credit Facility and the Exit Revolving Credit Facility Documents and have provided sufficient and adequate notice of the material terms of the Exit Revolving Credit Facility to all parties in interest in these Chapter 11 Cases. The execution, delivery, or performance by the Debtors or the Reorganized Debtors, as applicable, of any of the Exit Revolving Credit Facility Documents and compliance by the Debtors or the Reorganized Debtors, as applicable, with the terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Confirmation Order.

NN. The Rights Offering Securities and the Exit Second Lien Notes Documents.

75. The Rights Offering Securities and the Exit Second Lien Notes Documents are an essential element of the Plan, are necessary for Confirmation and Consummation of the Plan, and are critical to the overall success and feasibility of the Plan. The execution, performance, incurrence of all fees to be paid by the Reorganized Debtors, and the creation and perfection of the Liens in connection therewith are necessary and appropriate for confirmation of the Plan and the operations of the Reorganized Debtors. The Rights Offering Securities and the Exit Second Lien Notes Documents were negotiated and shall be deemed to be negotiated at arm's-length and in good faith, without the intent to hinder, delay or defraud any creditor of the Debtors. The Debtors have exercised reasonable business judgment in determining to execute the Rights Offering Securities and the Exit Second Lien Notes Documents and have provided sufficient and adequate notice of the material terms of the Exit Second Lien Notes to all parties in interest in these Chapter 11 Cases. The execution, delivery, or performance by the Debtors or the Reorganized Debtors, as applicable, of any of the Exit Second Lien Notes Documents and compliance by the Debtors or the Reorganized Debtors, as applicable, with the terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Confirmation Order.

BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT:

76. The Plan, together with the other Plan Transaction Documents, shall be, and hereby are, confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan and the Plan Transaction Documents are authorized and approved, and are incorporated by reference into, and are an integral part of, this Confirmation Order. The Debtors are authorized to implement and consummate the Plan and the Plan Transaction Documents, including taking all actions necessary, advisable, or appropriate to finalize the Plan Transaction Documents and to effectuate the Plan and the Restructuring Transactions, without any further authorization except as may be expressly required by the RSA, the Backstop Commitment Agreement, the Plan, or this Confirmation Order.

77. Any amendments or modifications to the Plan described or set forth in this Confirmation Order are hereby approved, without further order of this Court.

78. All Holders of Claims and Interests that voted to accept the Plan are conclusively presumed to have accepted the Plan as it may have been amended or modified by the foregoing.

79. The terms of the Plan, the Plan Transaction Documents, the Plan Supplement, all exhibits thereto, and this Confirmation Order shall be effective and binding as of the Effective Date on all parties in interest, including the Reorganized Debtors and all Holders of Claims and Interests.

80. The failure to include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document, agreement, or exhibit does not impair the effectiveness of that article, section, or provision; it being the intent of the Court that the Plan, the Plan Supplement, and any related document, agreement, or exhibit are approved in their entirety.

A. Objections.

81. To the extent that any objections (including any reservations of rights contained therein) to Confirmation have not been withdrawn, waived, or settled before entry of this Confirmation Order, are not cured by the relief granted in this Confirmation Order, or have not been otherwise resolved as stated on the record of the Confirmation Hearing, all such objections (including any reservation of rights contained therein) are hereby overruled in their entirety and on their merits.

B. Findings of Fact and Conclusions of Law.

82. The findings of fact and the conclusions of law set forth in this Confirmation Order constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by the Court at the Confirmation Hearing in relation to Confirmation are hereby incorporated into this Confirmation Order. To the extent that any of the following constitutes findings of fact or conclusions of law, they are adopted as such. To the extent any finding of fact or conclusion of law set forth in this Confirmation Order (including any findings of fact or conclusions of law announced by the Court at the Confirmation Hearing and incorporated herein) constitutes an order of this Court, it is adopted as such.

C. Special Provisions for Governmental Units.

83. Nothing in this Order or the Plan discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit that is not a Claim; (ii) any Claim of a Governmental Unit arising on or after the Effective Date; (iii) any police or regulatory liability to a Governmental Unit that any entity would be subject to following the Effective Date as the owner or operator of property; or (iv) any liability of a non-Debtor to a Governmental Unit. Nor shall anything in this

Order or the Plan enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence; provided, however, that the foregoing does not (a) limit the scope of discharge granted to the Debtors under sections 524 and 1141 of the Bankruptcy Code, or (b) diminish the scope of any exculpation to which any party is entitled under section 1125(e) of the Bankruptcy Code. Notwithstanding any provision of the Plan, this Order, or any implementing or supplementing plan documents, the United States' setoff rights under federal law to the extent recognized in section 553 of the Bankruptcy Code, and recoupment rights, shall be preserved and are unaffected. Nothing in this Order or the Plan shall modify the police or regulatory power of any tribunal of any jurisdiction it may have under applicable law to adjudicate any defense asserted under this paragraph. The rights and defenses of the Debtors, the Reorganized Debtors, and any non-Debtor Affiliates under non-bankruptcy law with respect to the foregoing are fully preserved.

D. The Releases, Injunction, Exculpation, Discharge, and Related Provisions Under the Plan.

84. The releases, injunctions, exculpations, discharge, and related provisions set forth in Article XI of the Plan are essential to the Plan, and are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party.

85. Except as otherwise specifically provided in section 1141(d) of the Bankruptcy Code, the Plan or herein, and effective as of the Confirmation Date: (a) the distributions and rights that are provided in the Plan, if any, and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims, Interests and Causes of Action, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of

whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (i) a proof of claim or interest based upon such Claim, debt, right, or Interest is filed or deemed filed under section 501 of the Bankruptcy Code, (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed under section 502 of the Bankruptcy Code, or (iii) the Holder of such a Claim, right, or Interest accepted the Plan; (b) the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. This order constitutes a judicial determination of the discharge of all Claims and Causes of Action against and Interests in the Debtors, subject to the occurrence of the Effective Date.

E. Preservation of Rights of Action.

86. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including but not limited to any actions set forth in the Plan

Supplement, as set forth in the Plan. The Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the Debtors' failure to list any Causes of Action in the Disclosure Statement, the Plan, the Plan Supplement, or otherwise shall in no way limit the rights of the Reorganized Debtors as set forth above. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as indication that the Debtors or Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. Unless otherwise agreed upon in writing by the parties to the applicable Cause of Action, all objections to the Schedule of Retained Causes of Action must be filed with the Court on or before thirty (30) days after the Effective Date. Any such objection that is not timely filed shall be disallowed and the Entity asserting such objection shall be forever barred, estopped, and enjoined from asserting it against any Reorganized Debtor, without the need for any objection or responsive pleading by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Court. The Reorganized Debtors may settle any such objection without any further notice to or action, order, or approval of the Court. If there is any dispute regarding the inclusion of any Cause of Action on the Schedule of Retained Causes of Action that remains unresolved by the Debtors or Reorganized Debtors, as applicable, and the objecting party for thirty (30) days, such objection shall be resolved by the Court. Unless any Causes of Action of the Debtors are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, all Causes of Action shall be expressly reserved for the Reorganized Debtors for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action. The

Reorganized Debtors shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

F. Post-Confirmation Notices, Professional Compensation, and Bar Dates.

87. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than seven days after the Effective Date, the Reorganized Debtors shall cause notice of Confirmation and occurrence of the Effective Date (the "Notice of Confirmation"), in a form substantially consistent with Exhibit B hereto, to be served by United States mail, first-class postage prepaid, by hand, or by overnight courier service to all parties on the *Master Service List*, filed on October 22, 2020 [Docket No. 611]. To supplement the notice procedures described in the preceding sentence, no later than fourteen days after the Effective Date, the Reorganized Debtors shall cause the Notice of Confirmation, modified for publication, to be published on one occasion in the *New York Times* (national edition and international edition). Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph shall be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice is necessary.

88. The Notice of Confirmation shall have the effect of an order of the Court, and shall constitute sufficient notice of the entry of this Confirmation Order to all filing and recording officers, and shall be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law.

89. Entities asserting a Professional Claim for services rendered before the Confirmation Date must file an application for final allowance of such Professional Claim no later than 60 days after the Effective Date. The Reorganized Debtors shall pay Professional Claims in Cash in the amount this Court allows, including from the Professional Escrow Account, which the Reorganized Debtors shall establish in trust for the Professionals and shall fund with Cash equal to the Professional Amount on the Effective Date and otherwise in accordance with the Plan.

90. From and after the Confirmation Date, Professional fees may be paid in the ordinary course of business without the need to file a Professional Claim, in accordance with Article 2.2(c) of the Plan.

91. Except as otherwise provided in the Plan, requests for payment of Administrative Claims must be filed no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Reorganized Debtors or their respective property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Reorganized Debtors or any action by the Court. Notwithstanding the foregoing, Restructuring Expenses shall be paid on the Effective Date and professionals whose fees constitute Restructuring Expenses shall not be required to assert an Administrative Claim.

G. Notice of Subsequent Pleadings.

92. Except as otherwise provided in the Plan or in this Confirmation Order, notice of all subsequent pleadings in the Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the U.S. Trustee; (b) counsel to each Consenting Creditor; and (c) any party known to be directly affected by the relief sought by such pleadings.

H. Reporting.

93. After the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall have no obligation to file with the Court or serve on any parties reports that the Debtors or Reorganized Debtors, as applicable, were obligated to file under the Bankruptcy Code or a Court order, including monthly operating reports (even for those periods for which a monthly operating report was not filed before the Effective Date), ordinary course professional reports, and monthly or quarterly reports for Professionals; *provided, however*, that the Debtors or Reorganized Debtors, as applicable, will comply with the U.S. Trustee's quarterly reporting requirements. From Confirmation through the Effective Date, the Debtors will file such reports as are required under the Bankruptcy Local Rules for the Southern District of Texas.

I. Retention of Jurisdiction.

94. Notwithstanding the entry of this Confirmation Order, from and after the Effective Date, this Court shall, to the fullest extent legally permissible, retain exclusive jurisdiction over the Chapter 11 Cases and all matters arising under, arising out of, or related to, the Chapter 11 Cases, including all matters listed in Article XIII of the Plan, as well as for the purposes set forth in section 1142 of the Bankruptcy Code. To the extent it is not legally permissible for the Court to have exclusive jurisdiction over any of the foregoing matters, the Court shall have non-exclusive jurisdiction over such matters to the fullest extent legally permissible.

J. Effectiveness of All Actions.

95. Except as set forth in the Plan, all actions authorized to be taken pursuant to the Plan shall be effective on, before, or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Court, or further action by the Debtors and/or the Reorganized Debtors and their respective directors, officers, members, or shareholders, and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or stockholders.

96. After the Confirmation Date, the Debtors shall be permitted to make payments to employees pursuant to employment programs then in effect, and to implement additional employee programs and make payments thereunder, without any further notice to or action, order, or approval of the Court.

K. Deemed Acceptance of the Plan as Modified.

97. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are presumed to accept the Plan, subject to modifications, if any. No holder of a Claim or Interest shall be permitted to change its vote as a consequence of the Plan or Plan Supplement modifications. All modifications to the Plan or Plan Supplement made after the Voting Deadline are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

L. Approval of Consents and Authorization to Take Acts Necessary to Implement Plan.

98. This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority or any contract to which any of the Debtors are party with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

M. Plan Implementation Authorization.

99. Subject to the terms of the RSA, the Plan, and the Backstop Commitment Agreement, the Debtors or the Reorganized Debtors, as the case may be, and their respective directors, officers, members, agents, attorneys, financial advisors, and investment bankers are authorized and empowered from and after the date hereof to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document related to the Plan, including the Reorganized Parent Organizational Documents, any other document included in the Plan Supplement, or any document related or ancillary thereto (each according to their terms), as the same may be modified, amended and supplemented, and to take any action necessary or appropriate to implement, effectuate, consummate, or further evidence the Plan in accordance with its terms, or take any or all corporate actions authorized to be taken pursuant to the Plan whether or not specifically referred to in the Plan or any exhibit thereto, without further order of the Court. To the extent applicable, any or all such documents shall be accepted upon presentment by each of the applicable state filing or recording offices and filed or recorded in accordance with the applicable law and shall become effective in accordance with their terms and the provisions of applicable law. Pursuant to section 303 of the General Corporation Law of the State of Delaware and any comparable provision of the business corporation laws of any other state or jurisdiction, as applicable, no action of the Debtors' boards of directors or the Reorganized Debtors' boards of directors shall be required to authorize the Debtors or Reorganized Debtors, as applicable, to enter into, execute and deliver, adopt or amend, as the case may be, any such

contract, instrument, release, or other agreement or document related to the Plan, and, following the Effective Date, each of the Plan documents shall evidence a legal, valid, and binding obligation of the Debtors or Reorganized Debtors, as applicable, enforceable against the Debtors and the Reorganized Debtors in accordance with the respective terms thereof. Subject to the terms of the RSA and the Backstop Commitment Agreement, the Debtors are also authorized from and after the date hereof to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document or take any action necessary or appropriate to implement the Restructuring Transactions, including, among other things, any merger, transfer, liquidation, or consolidation of any of the Debtors or their non-Debtor Affiliates.

N. Restructuring Transactions.

100. Subject to the terms of the RSA, the Plan, and the Backstop Commitment Agreement, the Debtors or the Reorganized Debtors, as applicable, are authorized to take all actions as may be necessary or appropriate to effect any Restructuring Transactions (as may be modified, amended, and supplemented pursuant to the provisions of the Plan governing such modifications, amendments, and supplements), including: (i) the execution and delivery of appropriate agreements, including the Plan Transaction Documents or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan, the RSA and the Backstop Commitment Agreement, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the RSA, and the Backstop Commitment Agreement and having other terms for which the applicable parties agree; (iii) the execution, delivery and filing, if applicable, of

appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law, including any Reorganized Parent Organizational Documents; (iv) implementing such other transactions that are required to effectuate the Restructuring Transactions; (v) paying any taxes owing in respect of distributions and transfers under the Plan and making tax elections in respect of any of the Debtors or the Reorganized Debtors; and (vi) undertaking all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

101. The Restructuring Transactions pursuant to the Plan and the Plan Transaction Documents are approved and authorized in all respects. The Debtors or the Reorganized Debtors, (and any agent on behalf of parties entitled to receive Rights Offering Securities), as applicable, are authorized and directed, without the need for any future corporate action, to take all actions necessary, appropriate, or desirable to enter into, implement, and consummate the contracts, instruments, releases, agreements, or other documents created or executed in connection with the Plan, the Plan Transaction Documents, and the Restructuring Transactions. In accordance with section 1142 of the Bankruptcy Code and applicable nonbankruptcy law, such actions may be taken without further action by stockholders, members, partners, managers, or directors.

102. The Exit Revolving Credit Facility Documents are hereby authorized and approved. On the Effective Date, the applicable Reorganized Debtors shall enter into the Exit Revolving Credit Facility Documents to the extent they are party thereto, including any documents required in connection with the creation, perfection, or priority of Liens in connection therewith. Notwithstanding anything herein, in the Plan, or in the Plan Supplement to the contrary, the Exit Revolving Credit Facility Lenders shall be obligated to enter into and fund the Exit Revolving

Credit Facility on the terms set forth in the Exit Revolving Credit Facility Commitment Letter. Confirmation shall be deemed approval of the Exit Revolving Credit Facility Documents (and the transactions contemplated thereby, all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not approved by the Court previously, and the Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to consummate the applicable Exit Revolving Credit Facility Documents without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such further negotiations, amendments, and modifications as may be agreed between the Reorganized Debtors and the applicable Exit Revolving Credit Facility Lenders, subject to any consents required under the RSA.

103. On the Effective Date, the Exit Revolving Credit Facility Documents, including any documents required in connection with the creation or perfection of Liens in connection therewith, shall constitute legal, valid, binding, and authorized indebtedness and obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order, or on account of the Confirmation or Consummation of the Plan. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Revolving Credit Facility (a) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Revolving Credit Facility Documents, (b) shall be deemed automatically attached and perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Revolving Credit Facility, and (c) shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

104. Prior to the Effective Date and without the need for any further corporate action and without further action by the Holders of Claims or Interests, the applicable Debtors have commenced the Rights Offering in accordance with the Rights Offering Procedures and the Backstop Commitment Agreement and consistent with the RSA. On the Effective Date, the applicable Reorganized Debtors shall distribute, issue and deliver the Rights Offering Securities to the recipients of the Debtor Group B Subscription Rights and Debtor Group C Subscription Rights that participate in the Rights Offering pursuant to the Rights Offering Procedures. The Rights Offering shall be fully backstopped by the Rights Offering Backstop Purchasers such that the Rights Offering results in the funding of the applicable Reorganized Debtors with the Rights Offering Amount on the terms and conditions set forth in the Rights Offering Procedures and the Backstop Commitment Agreement.

105. On the Effective Date, the Exit Second Lien Notes Documents, including any documents required in connection with the creation or perfection of Liens in connection therewith, shall constitute legal, valid, binding, and authorized indebtedness and obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, the Confirmation Order, or on account of the Confirmation or Consummation of the Plan. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Second Lien Notes (a) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Second Lien Notes Documents, (b) shall be deemed automatically

attached and perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Second Lien Notes, and (c) shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. Confirmation shall be deemed approval of the Exit Second Lien Notes Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not approved by the Court previously, and the Debtors or Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to consummate the applicable Exit Second Lien Notes Documents without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such further negotiations, amendments and modifications as may be agreed among the Debtors or Reorganized Debtors, the Requisite Consenting Priority Guaranteed Noteholders and Requisite Consenting Legacy Noteholders.

106. Subject to the terms of the Plan, the RSA, the Backstop Commitment Agreement, and other Plan Transaction Documents, the Debtors or Reorganized Debtors, as applicable, are hereby authorized, immediately upon entry of this Confirmation Order, without the need to seek any third-party consents, corporate approvals, or further approvals of this Court, to take any and all actions necessary to implement the Restructuring Transactions.

O. Binding Effect.

107. On the date of and after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement, including the Reorganized Parent Organizational Documents, the Exit Revolving Credit Facility Documents, the Exit Second Lien Notes Documents, and any

documents related or ancillary thereto, including any liens, security interests, and claims or other rights thereunder shall be immediately effective and enforceable and not subject to avoidance, recharacterization or other challenge, legal or otherwise, and deemed binding upon the Debtors and the Reorganized Debtors, as applicable, any and all Holders of Claims and Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions set forth in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

108. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Confirmation Order, all prior orders entered in these Chapter 11 Cases, all documents and agreements executed by the Debtors as authorized and directed thereunder and all motions or requests for relief by the Debtors pending before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Reorganized Debtors and their successors and assigns.

P. Continued Corporate Existence and Vesting of Assets in the Reorganized Debtors.

109. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including, without limitation, the Exit Revolving Credit Facility Documents), each of the Debtors will, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, with all of the powers of such legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, conversion, dissolution or otherwise) under applicable law.

110. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or Plan Supplement, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances.

111. On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire and dispose of property and compromise or settle any claims without supervision or approval by this Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or this Confirmation Order.

Q. Directors and Officers of Reorganized Debtors.

112. As of the Effective Date, the term of the current members of the board of directors of the Debtors shall expire, and the initial board of directors of the Reorganized Parent (the "Reorganized Parent Board") and the officers and directors of each of the Reorganized Debtors shall be appointed in accordance with the Plan, the Reorganized Parent Organizational Documents, and other constituent documents of each Reorganized Debtor.

113. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors have disclosed during or in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the Reorganized Parent Board, as well as those Persons that will serve as an officer of the Reorganized Debtors. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer has also been disclosed to the extent reasonably practicable. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the Reorganized Parent Organizational Documents and other constituent documents of the Reorganized Debtors.

R. Management Incentive Plan.

114. The entry of this Confirmation Order shall constitute approval of the terms of the Management Incentive Plan set forth in the Plan, and the authorization for the Reorganized Parent Board to adopt such terms.

S. Release of Liens.

115. Except as otherwise specifically provided herein or in the Plan, the Exit Second Lien Notes Documents, the Exit Revolving Credit Facility Documents, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a secured claim, satisfaction in full of the portion of the secured claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Court and without any action or filing being required to be made by the Debtors, or any Holder of a secured claim. In addition, the Holders of secured claims shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent(s) for the Exit Revolving Credit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

T. Injunctions and Automatic Stay.

116. Unless otherwise provided in the Plan or this Confirmation Order, all injunctions or stays in effect in these Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms.

U. Cancellation of Existing Securities and Agreements.

117. On the Effective Date, except for the purpose of evidencing a right to a distribution or issuance under the Plan and the Rights Offering, or to the extent otherwise specifically provided herein, including with respect to Executory Contracts or Unexpired Leases that shall be assumed by the Debtors, all notes, instruments, Indentures, Certificates, and any other documents evidencing any indebtedness or obligation of or ownership in the Debtors, including, without limitation, Claims or Interests, shall be cancelled and terminated, and the obligations of the Reorganized Debtors thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged. Notwithstanding the foregoing, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors of their interests, as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in the Plan shall be deemed null and void and shall be of no force and effect.

118. Notwithstanding anything else herein, in the Plan, or in either the Priority Guaranteed Notes Indenture or the Legacy Notes Indentures, prior to the cancellation of the Priority Guaranteed Notes and the Legacy Notes pursuant to Section 7.9(a) of the Plan, on the Effective Date, Debtor Noble Corporation shall acquire the Priority Guaranteed Notes and Legacy Notes, in accordance with Section 7.9(e) of the Plan and without need for the execution of any instruments of assignment or transfer, in exchange for Noble Corporation causing the Reorganized Parent to issue Reorganized Parent Stock, pursuant to an agreement to be entered into by such

parties, to such Holders and as set forth in Article 4.8(b)(i) and 4.9(b)(i) of the Plan and in connection with the Rights Offering. Except as otherwise reasonably agreed by the Company and the Ad Hoc Guaranteed Group, immediately after the foregoing, (i) Debtor Noble Corporation shall contribute transfer the Priority Guaranteed Notes and Legacy Notes through the chain of its direct and indirect subsidiaries in exchange for an issue of shares or interests by such subsidiaries to Noble Drilling Services Inc. and Noble Drilling Services 2 LLC; (ii) Noble Drilling Services Inc and Noble Drilling Services 2 LLC shall release Noble Holding International Limited from all of its obligations under the Priority Guaranteed Notes and Legacy Notes in exchange for an issue of shares of Noble Holding International Limited and the Priority Guaranteed Notes and Legacy Notes shall thereby be cancelled in accordance with Section 7.9(a-d) of the Plan; and (iii) Noble Drilling Services Inc. and Noble Drilling Services 2 LLC, pursuant to a binding commitment in effect prior to the Effective Date, shall contribute the shares of Noble Holding International Limited issued in respect of the release of Noble Holding International Limited's obligations under the Priority Guaranteed Notes and the Legacy Notes to Noble SCS Cayman LP.

119. Notwithstanding the cancellation, release, and discharge contained in the Plan, each of the Indentures shall continue in effect solely as set forth in the Plan and to the extent necessary to effect the other provisions of the Plan and this Confirmation Order.

V. Certain Securities Law Matters.

120. Except as otherwise provided in the Plan, on or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall issue and/or deliver all Securities, notes, instruments, Certificates, and other documents required to be issued pursuant to the Plan.

121. The offering, issuance, and distribution of any Securities, including the Reorganized Parent Stock and Warrants, pursuant to the Plan and the Rights Offering, including those Securities issued pursuant to the Rights Offering Procedures and the Reorganized Parent Stock issued upon the exercise of the Warrants, shall be exempt from the registration requirements of section 5 of the Securities Act or any similar federal, state, or local law and regulation under section 1145 of the Bankruptcy Code or, with respect to the securities described in the last sentence of this paragraph, and only to the extent the exemption under section 1145 of the Bankruptcy Code is not available, any other available exemption from registration under any of the foregoing. Pursuant to section 1145 of the Bankruptcy Code, the Reorganized Parent Stock and the Warrants issued under the Plan (as well as the Securities issued pursuant to the Rights Offering Procedures and the Reorganized Parent Stock issued upon the exercise of the Warrants), and other than as set forth in the last sentence of this paragraph, the Second Lien Notes and shares issued in the Rights Offering may be sold without registration under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an “underwriter” in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities; (2) any other applicable regulatory approval; and (3) the transfer restrictions set forth in the Reorganized Parent Organizational Documents, if any. All unsubscribed Second Lien Notes and shares of Reorganized Parent Stock and all Second Lien Notes and shares issued pursuant to the holdback, issued to the Backstop Commitment Parties for Legacy Joining Parties, as applicable, pursuant to the Backstop Commitment Agreement will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder.

122. If the ownership of the Second Lien Notes, Reorganized Parent Stock, the Warrants, or the Reorganized Parent Stock issued upon the exercise of the Warrants is reflected through the facilities of the DTC, neither the Debtors, the Reorganized Debtors, nor any other Person shall be required to provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the Second Lien Notes, Reorganized Parent Stock, the Warrants, or the Reorganized Parent Stock issued upon the exercise of the Warrants under applicable securities laws.

W. Cooperation by the DTC.

123. The DTC, and any participants and intermediaries, shall fully cooperate and facilitate distributions, as applicable, pursuant to the Plan.

124. The DTC shall be required to accept and conclusively rely upon the Plan or the Confirmation Order in lieu of a legal opinion regarding whether the Second Lien Notes, Reorganized Parent Stock, the Warrants and/or shares of Reorganized Parent Stock issued upon the exercise of the Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

125. Subject to any requirement in the Exit Revolving Credit Facility Documents, but otherwise notwithstanding anything to the contrary in the Plan or Confirmation Order, no entity (including, for the avoidance of doubt, the DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan or Confirmation Order, including, for the avoidance of doubt, whether the Second Lien Notes, Reorganized Parent Stock, the Warrants and the shares of Reorganized Parent Stock issued upon the exercise of the Warrants are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

X. Section 1146 Exemption.

126. To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the grant of collateral as security for the Exit Revolving Credit Facility and the Exit Second Lien Notes, as applicable; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment. Upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and/or recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Y. Nonseverability of Plan Provisions upon Confirmation.

127. Notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062, 9014, or otherwise, the terms and conditions of this Confirmation Order shall be effective and enforceable immediately upon its entry. Each term and provision of the Plan, and the transactions related thereto as it heretofore may have been altered or interpreted by the Court is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified except as provided by the Plan or this Confirmation Order; and (c) nonseverable and mutually dependent.

Z. Waiver or Estoppel.

128. Each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel (or any other Entity), if such agreement was not disclosed in the Plan, the Disclosure Statement, the RSA, the Backstop Commitment Agreement, or papers filed with the Court before the Confirmation Date.

AA. Tax Withholding.

129. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with all withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. All Persons holding Claims shall be required to provide any additional information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors shall have the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support and other spousal awards, Liens, and encumbrances.

130. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim or Allowed Interest shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of the distribution they receive under the Plan.

BB. Authorization to Consummate.

131. The Debtors are authorized to consummate the Plan, including the Restructuring Transactions contemplated thereby, at any time after the entry of this Confirmation Order. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, shall be deemed to occur on the first date, on or after the Effective Date, on which distributions are made in accordance with the terms of the Plan to Holders of any Allowed Claims or Interests (as applicable).

CC. Assumption and Cure of Executory Contracts.

132. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article VIII of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption or rejection, as applicable, of such Executory Contracts and Unexpired Leases) shall be, and hereby are, approved in their entirety. For the avoidance of doubt, on the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases shall be deemed assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than any Executory Contract or Unexpired Lease that is identified on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any.

133. Unless a party to an Executory Contract or Unexpired Lease has objected to the Cure Claim identified in the Plan Supplement and any amendments thereto, as applicable, the Debtors shall pay such Cure Claims in accordance with the terms of the Plan and the assumption of any Executory Contract or Unexpired Lease, pursuant to the Plan or otherwise, shall result in

the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any disputed Cure Claims shall be determined in accordance with the procedures set forth in Article 8.3 of the Plan, and applicable bankruptcy and nonbankruptcy law.

134. To the extent that any dispute with respect to the Cure Claim is resolved or determined, including by entry of an order by the Court, in a manner that is not acceptable to the Debtors or Reorganized Debtors, as applicable, the Debtors or Reorganized Debtors, as applicable, may move to reject the applicable Executory Contract or Unexpired Lease at any time based upon the existence of any unresolved dispute as set forth in Article 8.3 of the Plan.

DD. Conflicts.

135. To the extent of any conflict between the Disclosure Statement, the Plan, and this Confirmation Order, this Confirmation Order shall control.

EE. Exclusivity Periods Extended.

136. The Debtors' exclusivity period to file a chapter 11 plan for each Debtor is extended through and including the earlier of the Effective Date and May 20, 2021. The Debtors' exclusivity period to solicit acceptances of a chapter 11 plan for each Debtor is extended through and including the earlier of the Effective Date and June 20, 2021.

FF. Period to Assume or Reject Unexpired Leases Extended.

137. The time period within which the Debtors must assume or reject Unexpired Leases pursuant to section 365(d)(4)(B)(i) of the Bankruptcy Code is extended through and including February 26, 2021.

138. The right of the Debtors to request additional extensions of time to assume or reject the Unexpired Leases with the prior written consent to each lessor, consistent with section 365(d)(4)(B)(ii) of the Bankruptcy Code is hereby reserved.

GG. Conditions to Effective Date.

139. The Plan shall not become effective unless and until the conditions set forth in Article 12.1 of the Plan have been satisfied or waived pursuant to Article 12.3 of the Plan.

HH. Effect of Non-Occurrence of Conditions to the Effective Date.

140. If the Effective Date does not occur on or before the date upon which the Debtors withdraw the Plan, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

II. References to Plan Provisions.

141. The failure to include or specifically reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Plan be confirmed in its entirety.

JJ. Applicable Nonbankruptcy Law.

142. The provisions of this Confirmation Order, the Plan and related documents, or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

KK. Waiver of 14-Day Stay.

143. Notwithstanding Bankruptcy Rule 3020(e), this Confirmation Order is effective immediately and not subject to any stay; provided, the Effective Date may not occur before 14 days following entry of this Order; and further provided that no actions may be taken prior to 14 days following entry of this Order that would render any appeal of this Order to be equitably moot.

LL. Post-Confirmation Modification of the Plan Supplement.

144. Subject to the terms of the Plan, this Confirmation Order, and the RSA, the Debtors are authorized to modify and amend the Plan Supplement documents through and including the Effective Date, including the Exit Revolving Credit Facility Documents, the Terms and Conditions of Warrants (Exhibit 1 to the Plan), and the Exit Second Lien Notes Documents, and to take all actions necessary and appropriate to effect the transactions contemplated therein through, including and following the Effective Date.

MM. Post-Confirmation Modification of the Plan.

145. Subject to the terms of the Plan, the RSA, and the Backstop Commitment Agreement, respectively, the Debtors are hereby authorized to amend or modify the Plan, including the Plan Supplement, at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Article 14.4 of the Plan, without further order of this Court.

NN. Texas Tax Authorities

146. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, with respect to any outstanding *ad valorem* tax claims of Cypress-Fairbanks Independent School District, Fort Bend County, Harris County, Northwest Harris Co MUD #24, Tarrant County Klein Independent School District, Greens Parkway Municipal Utility District, City of Houston, Pasadena Independent School District, Spring Branch Independent School District, Fort Bend Independent School District, Waller County, Waller County FM, Waller-Harris ESD 200, and Hempstead Independent School District (the "Texas Taxing Authority Claims," and each entity a "Texas Taxing Authority"), (a) to the extent the tax code of Texas (the "Texas Tax Code") provides for interest and/or penalties with respect to any portion of the Texas Taxing Authority Claims,

such interest and/or penalties shall be included in the Texas Taxing Authority Claims in accordance with sections 511, 506(b), and 1129(a)(9)(C) of the Bankruptcy Code, (b) to the extent such entities are entitled to such liens, the liens securing the Texas Taxing Authority Claims shall be retained until the applicable Texas Taxing Authority Claims are paid in full, and (c) the Debtors or the Reorganized Debtors, as applicable, shall pay Allowed Texas Taxing Authority Claims on the later of (i) the date the Texas Taxing Authority Claims become due pursuant to the Texas Tax Code (subject to any applicable extensions, grace periods, or similar rights under the Texas Tax Code) and (ii) the Effective Date. The Texas Taxing Authorities' lien priority shall not be primed or subordinated by any exit financing approved by the Court in conjunction with the Confirmation of this Plan. In the event of a default in the payment of the Texas Taxing Authority Claims as provided herein, the Texas Taxing Authorities shall provide notice to counsel for the Reorganized Debtors who shall have thirty (30) days from the date of such notice to cure the default. If the default is not cured, the Texas Taxing Authorities shall be entitled to pursue collection of such amounts pursuant to state law outside this Court. Failure to pay the 2020 ad valorem taxes prior to the state law delinquency date shall constitute an event of default only as to the relevant Texas Taxing Authority. Notwithstanding any provision in the Plan or this Order to the contrary, the Texas Taxing Authorities may amend their respective Proofs of Claims once the current year's ad valorem taxes are actually assessed without further agreement with the Reorganized Debtor or leave of Court for approval to amend their Claims, provided that such amendment is solely for purposes of reflecting such assessment. All rights and defenses of the Debtors and the Reorganized Debtors under Texas state law and the Bankruptcy Code are reserved and preserved with respect to such Texas Taxing Authority Claims.

OO. Liquidation of Certain Claims

147. The Reorganized Debtors and Eaglin shall mutually agree to, or seek relief from the Bankruptcy Court with respect to, mediation of Claim No. 10345 asserted by Michael Eaglin (“Eaglin,” and such claim, the “Eaglin Claim”). Upon the conclusion of such mediation, to the extent that a full settlement has not been reached during a good faith mediation, Eaglin may continue his state court proceedings against Debtors to liquidate the Eaglin Claim and seek collection via third-party indemnity or against any non-debtor parties and/or applicable insurance policies, if any (the “Third-Party Sources”) and nothing in the Plan, Confirmation Order, or Injunction shall prejudice or limit Eaglin’s rights to do so.

148. Upon the Effective Date of the Plan, Jeremy Davis (“Davis”), and Timothy Scaife (“Scaife”) may continue their respective state court proceedings against Debtors to liquidate Claim No. 10330 (with respect to Davis) and Claim Nos. 10359, 10377, and 10401 (with respect to Scaife) and seek collection of such claims via the Third-Party Sources, and, except as expressly modified herein, nothing in the Plan, Confirmation Order, or Injunction shall prejudice or limit their rights to do so.

149. The discharge injunction shall remain in place for all other purposes, including, without limitation, to prevent the enforcement of any judgment against the Debtors other than via the Third-Party Sources. Any recovery with respect to the Debtors other than the Third-Party Sources shall be solely pursuant to the terms of the Plan.

150. No distributions under the Plan shall be made to Eaglin, Davis, or Scaife, respectively, until the applicable party exhausts all remedies with respect to applicable insurance policies and indemnity, if any.

151. Notwithstanding anything to the contrary, the Bankruptcy Court shall have exclusive jurisdiction to determine the classification of the Claims asserted by Eaglin, Davis, and Scaife, including, without limitation, the extent of any security in respect of such Claims.

PP. Stutes Claim.

152. Upon the entry of this Confirmation Order, Joseph Stutes may continue his non-bankruptcy proceedings against Debtors to liquidate Claim Nos. 10044, 10045, and 10047 and seek collection of such claims via the Third-Party Sources, and, except as expressly modified herein, nothing in the Plan, Confirmation Order, or Injunction shall prejudice or limit his rights to do so or impair the ability of such Claims to be paid in full in cash based upon any Third-Party Sources.

QQ. Final Order.

153. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon entry of this Confirmation Order.

Dated: November 20, 2020
Houston, Texas

/s/ David R. Jones

DAVID R. JONES

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Modified Second Amended Joint Plan of Reorganization

EXHIBIT B

Notice of Confirmation

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

In re:	:	
	:	Chapter 11
	:	
NOBLE CORPORATION PLC, (n/k/a Noble Holding Corporation plc), et al.,	:	Case No. 20-33826 (DRJ)
	:	
Debtors.¹	:	(Jointly Administered)
	:	

NOTICE OF EFFECTIVE DATE

PLEASE TAKE NOTICE that on [November 20], 2020, the Honorable David R. Jones, United States Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Texas (the "Court"), entered the *Order Approving the Modified Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and Its Debtor Affiliates* [Docket No. 691] (the "Confirmation Order"), confirming the plan of reorganization (the "Plan") of the above-captioned debtors (collectively, the "Debtors").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, the Debtors are required to file this *Notice of Effective Date* within a reasonable period after the Effective Date.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on []. All conditions in Article 12.2 of the Plan have been satisfied or waived pursuant to Article 12.3 of the Plan.

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

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Plan, the Confirmation Order, or any other order of the Court, all requests for payment of an Administrative Claim² must be filed with the Claims and Solicitation Agent on or before the date that is thirty (30) days after the Effective Date, except with respect to Professional Claims, which shall be subject to the provisions of Article 2.2 of the Plan. Holders of Administrative Claims that are required to, but do not, file and request payment of such Administrative Claim(s) by the applicable Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property and such Administrative Claims shall be deemed disallowed in full as of the Effective Date.

PLEASE TAKE FURTHER NOTICE that all requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date, [November 20], 2020, must be filed with the Court on or before the date that is sixty (60) days after the Effective Date.

PLEASE TAKE FURTHER NOTICE that pursuant to Article VIII of the Plan, except as otherwise provided in the Plan, the Confirmation Order, or any other Order of the Court, each Executory Contract and Unexpired Lease is deemed automatically assumed pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (a) is listed on the schedule of "Rejected Executory Contracts and Unexpired Leases" contained in Exhibit 8.1 of the Plan (as amended); (b) has been previously assumed or rejected by the Debtors by Final Order of the Court as of the Effective Date or has been rejected by the Debtors by order of the Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) is the subject of a motion to assume or reject pending as of the Effective Date; (d) has expired or terminated pursuant to its own terms prior to the Effective Date; or (e) is otherwise rejected pursuant to the terms of the Plan.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by order of the Court, any proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Claims and Solicitation Agent no later than thirty (30) days after the later of the Effective Date or the effective date of rejection.

PLEASE TAKE FURTHER NOTICE that, pursuant to Article VIII, with respect to each Executory Contract or Unexpired Lease listed on the schedule of "Rejected Executory Contracts and Unexpired Leases" in Exhibit 8.1 of the Plan (as amended), the Confirmation Order constitutes an order of the Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the date set forth on Exhibit 8.1.

PLEASE TAKE FURTHER NOTICE that, counterparties to Executory Contracts or Unexpired Leases that are deemed rejected have the right to assert any Claim on account of the rejection of such Executory Contracts or Unexpired Leases, including under section 502(g) of the Bankruptcy Code, subject to compliance with the requirements set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all current and former Holders of Claims, all current and former Holders of Interests, and all other parties-in-interest and their respective heirs, successors, and assigns.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order and the Plan and all documents filed in the Debtors' chapter 11 cases are publicly available and may be obtained by (a) visiting the Debtors' restructuring website at: <https://dm.epiq11.com/noble>, (b) calling the Debtors' restructuring hotline at (855) 917-3560 (toll free U.S.) or +1 (503) 597-7713 (non-U.S. parties); or (c) emailing NobleInfo@Epiqglobal.com.

Dated: [DATE]
Houston, Texas

Respectfully submitted,

By: /s/ Draft

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PRESS RELEASE

NOBLE HOLDING CORPORATION PLC ANNOUNCES CONFIRMATION OF PLAN OF REORGANIZATION

SUGAR LAND, TEXAS, November 23, 2020 – Noble Holding Corporation plc (OTC-PINK: NEBLQ, the Company) announced today that the United States Bankruptcy Court for the Southern District of Texas has issued an order approving the Company’s Joint Plan of Reorganization (the “Plan”). The Company is working towards emergence as soon as possible upon receipt of certain regulatory approvals which could be received late this year or early 2021.

The Plan received widespread support from creditors and upon emergence will equitize all outstanding bond debt, which currently totals \$3.4 billion, and provide for a new \$200 million investment in the form of second lien notes as well as a new \$675 million secured credit facility.

Robert W. Eifler, President and Chief Executive Officer of the Company, stated, “We are pleased to have reached this critical milestone and are eager to continue executing on our strategy. I would like to thank our creditors, customers, vendors, advisors and employees, whose support throughout this process has been critical to reaching a consensual and efficient restructuring while maintaining our industry-leading operations. We look forward to emerging with a significantly improved balance sheet and remain committed to delivering the operational excellence that our customers have come to expect from Noble.”

About Noble Holding Corporation plc

In November 2020, Noble Corporation plc changed its name to Noble Holding Corporation plc to allow the ultimate parent company that emerges from the Chapter 11 reorganization to use the name “Noble Corporation plc.” Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile and technically advanced fleets in the offshore drilling industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 19 offshore drilling units, consisting of 7 drillships and semisubmersibles and 12 jackups, focused largely on ultra-deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. Noble is a public limited company registered in England and Wales with company number 08354954 and registered office at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT. Additional information on Noble is available at www.noblecorp.com.

Forward-looking Disclosure Statement

Statements regarding Chapter 11 proceedings, including timing of emergence, stock exchange listing and related timing, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to regulatory and legal approvals, consents and reviews, actions or claims by regulatory authorities, customers and other third parties, operating hazards and delays, risks associated with operations outside of the U.S., legislation and regulations affecting drilling operations, compliance with regulatory requirements, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, violations of anti-corruption laws, hurricanes and other weather conditions, public health threats including the COVID-19 (Coronavirus Disease 2019) pandemic, market conditions, the future price of oil and gas and other factors detailed in the Company’s most recent Form 10-K, Form 10-Q’s and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

NC-919
11/23/2020

For additional information, contact:

Craig Muirhead,
Vice President – Investor Relations and Treasurer
713-239-6564, or at investors@noblecorp.com