

**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 25, 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
N/A	N/A	N/A

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.”), 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 1.01 Entry into a Material Definitive Agreement

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”).

Also as previously reported, on October 12, 2020, the Debtors entered into a Backstop Commitment Agreement (together with all exhibits and schedules thereto, the “Backstop Commitment Agreement”) with the backstop parties thereto. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Backstop Commitment Agreement.

The Backstop Commitment Agreement provided that Noble-U.K. would conduct a rights offering at an aggregate subscription price of \$200,000,000 for the Rights Offering Securities, entitling Eligible Holders (as defined in the Rights Offering Procedures) to subscribe for \$200,000,000 (less an amount reflecting the aggregate nominal value of the Participation Equity (the “Principal Adjustment”)) in aggregate principal amount of Second Lien Notes.

On November 25, 2020, the Debtors entered into Amendment No. 1 to the Backstop Commitment Agreement (the “BCA Amendment”) with the Requisite Backstop Parties. Pursuant to the BCA Amendment, the Debtors and the Requisite Backstop Parties have agreed to amend the Backstop Commitment Agreement to, among other things, (i) omit the Principal Adjustment to reflect that the aggregate amount of Second Lien Notes available for subscription in the rights offering at an aggregate subscription price of \$200,000,000 was \$200,000,000 (i.e., an increase in the aggregate principal amount of 0.01%) and that the Second Lien Notes may be issued with original issue discount equal to the Principal Adjustment, (ii) modify certain of the Debtors’ representations and warranties regarding the Parent Issuer’s capitalization as of the Closing Date, including to provide flexibility for the Parent Issuer to be incorporated in the Cayman Islands, and (iii) extend the date by which the subscription agent for the rights offering must deliver funding notices to the Backstop Parties.

The above description of the terms of the BCA Amendment does not purport to be complete and is qualified in its entirety by the full text of the BCA Amendment, which is attached as an exhibit hereto and incorporated herein by reference.

* * * * *

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 as contemplated by the Restructuring Support Agreement, 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 September 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:

10.1** [Amendment No. 1 to Backstop Commitment Agreement, dated as of November 25, 2020, by and among the Debtors and the Requisite Backstop Parties.](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

** Certain portions of the exhibit have been omitted. The Company agrees to furnish a supplemental copy with any omitted information to the SEC upon request.

SIGNATURES

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

Date: December 1, 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

Certain identified information has been excluded from the exhibit because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

AMENDMENT NO. 1 TO BACKSTOP COMMITMENT AGREEMENT

This AMENDMENT NO. 1 TO BACKSTOP COMMITMENT AGREEMENT, dated as of November 25, 2020 (this "**Amendment**"), is made by and among Noble Holding Corporation plc (formerly known as Noble Corporation plc), a company organized under the Laws of England and Wales (the "**Company**"), and each of its direct and indirect debtor subsidiaries that filed chapter 11 cases on July 31, 2020 and September 24, 2020 under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 currently pending in the United States Bankruptcy Court for the Southern District of Texas (together with the Company, each a "**Debtor**" and, collectively, the "**Debtors**"), on the one hand, and the Requisite Backstop Parties set forth on the signature pages hereto, on the other hand. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Backstop Commitment Agreement, dated as of October 12, 2020 (the "**Backstop Commitment Agreement**"), by and among the Debtors and the Backstop Parties.

RECITALS

WHEREAS, pursuant to Section 10.7 of the Backstop Commitment Agreement, the Backstop Commitment Agreement may be amended, restated, modified, or changed only by a written instrument signed by the Debtors and the Requisite Backstop Parties (other than a Defaulting Backstop Party); and

WHEREAS, the Debtors and the Requisite Backstop Parties desire to amend the Backstop Commitment Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth in this Amendment, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

AGREEMENT

1. Amendments to Recitals.

(a) The third recital to the Backstop Commitment Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, pursuant to the Restructuring Support Agreement, the Plan and this Agreement, the Company will conduct the Rights Offering (as defined below) of rights (the "**Rights**") to subscribe for on the Effective Date (as defined below), at an aggregate subscription price of Two Hundred Million Dollars (\$200,000,000) for the Rights Offering Securities (as defined below), Two Hundred Million Dollars (\$200,000,000) in aggregate principal amount of Second Lien Notes (as defined below), which may be issued with original issue discount ("**OID**") equal to the aggregate nominal value of the Participation Equity (as defined below), of which (i) One Hundred Sixteen Million Dollars (\$116,000,000) in aggregate principal amount of Second Lien Notes, which may be issued with OID equal to the aggregate nominal value of 58% of the Participation Equity (equal to 58% of the Second Lien Notes offered in connection with the Rights Offering), including the Ad Hoc Guaranteed Group Holdback Notes (as defined below), shall be offered to

holders of Allowed General Unsecured Claims against Debtor Group B (as defined in the Plan) (including Priority Guaranteed Notes Claims (as defined in the Plan)) (the “**Guaranteed Notes Allocation**”) and (ii) Eighty Four Million Dollars (\$84,000,000) in aggregate principal amount of Second Lien Notes, which may be issued with OID equal to the aggregate nominal value of 42% of the Participation Equity (equal to 42% of the Second Lien Notes offered in connection with the Rights Offering), including the Ad Hoc Legacy Group Holdback Notes (as defined below), shall be offered to holders of Allowed General Unsecured Claims against Debtor Group C (as defined in the Plan) (including Legacy Notes Claims (as defined in the Plan)) (the “**Legacy Notes Allocation**”);

(b) The fifth recital to the Backstop Commitment Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, pursuant to the terms of this Agreement, (i) the members of the Ad Hoc Guaranteed Group (the “**Ad Hoc Guaranteed Group Backstop Parties**”) have agreed to subscribe for on the Effective Date, at an aggregate subscription price of Forty Three Million Five Hundred Thousand Dollars (\$43,500,000), (x) Forty Three Million Five Hundred Thousand Dollars (\$43,500,000) in aggregate principal amount of Second Lien Notes (the “**Ad Hoc Guaranteed Group Holdback Notes**”), which may be issued with OID equal to the aggregate nominal value of the Ad Hoc Guaranteed Group Holdback Shares (as defined below), and (y) 3,262,500 New Shares (equal to 6.525% of the New Shares issued and outstanding immediately after the Effective Date (subject to dilution by the Warrants and the MIP)) (the “**Ad Hoc Guaranteed Group Holdback Shares**”) and (ii) (A) the members of the Ad Hoc Legacy Group (the “**Ad Hoc Legacy Group Backstop Parties**”) and (B) certain Legacy Noteholders that participated in a joinder process to commit to fund a portion of the Rights Offering have agreed to subscribe for on the Effective Date, at an aggregate subscription price of Thirty One Million Five Hundred Thousand Dollars (\$31,500,000), (x) Thirty One Million Five Hundred Thousand Dollars (\$31,500,000) in aggregate principal amount of Second Lien Notes (the “**Ad Hoc Legacy Group Holdback Notes**”, and together with the Ad Hoc Guaranteed Group Holdback Notes, the “**Holdback Notes**”), which may be issued with OID equal to the aggregate nominal value of the Ad Hoc Legacy Group Holdback Shares (as defined below), and (y) 2,362,500 New Shares (equal to 4.725% of the New Shares issued and outstanding immediately after the Effective Date (subject to dilution by the Warrants and the MIP)) (the “**Ad Hoc Legacy Group Holdback Shares**”, and together with the Ad Hoc Guaranteed Group Holdback Shares, the “**Holdback Shares**”, and the Holdback Shares together with the Holdback Notes, the “**Holdback Securities**”);

2. Amendment to Definitions. The definition of “Subscription Price” in the Backstop Commitment Agreement is hereby amended and restated in its entirety as follows:

“**Subscription Price**” means, as applicable, (a) the sum of the aggregate principal amount of the Second Lien Notes subscribed for by all Backstop Parties or Rights Offering Participants, as applicable, or (b) in the case of an individual Backstop Party, 100% of the principal amount of the Second Lien Notes subscribed for by such Backstop Party.

3. Amendment to Section 4.4(a). Section 4.4(a) of the Backstop Commitment Agreement is hereby amended as follows:

On the Closing Date, (i) assuming no Penny Warrants are issued, the outstanding share capital of the Parent Issuer will consist of 50,000,000 issued and outstanding New Shares, including (x) 15,000,000 New Shares issued in connection with the Rights Offering, (y) 1,200,000 New Shares issued in connection with the Backstop Premiums and (z) 5,625,000 New Shares which constitute Holdback Shares, (ii) no New Shares will be held by the Parent Issuer in its treasury, (iii) the Parent Issuer will have sufficient authorized but unissued shares to meet its obligations upon exercise of the Warrants and any stock options and other rights to purchase or acquire New Shares granted in connection with the MIP or any other employment arrangement approved by the Requisite Backstop Parties, and (iv) other than the Warrants, any Penny Warrants and any awards granted following the Closing Date under the MIP, no warrants, options or similar instruments to purchase New Shares will be issued and outstanding.

4. Amendment to Section 4.4(b). Section 4.4(b) of the Backstop Commitment Agreement is hereby amended as follows:

Except as set forth in this Section 4.4, as of the Closing Date, no share capital or other equity securities or voting interest in the Parent Issuer will have been issued, reserved for issuance or outstanding other than any shares denominated in pound sterling that have been issued by a Parent Issuer (incorporated in England and Wales or the Cayman Islands) to a nominee or Affiliate to (i) satisfy the minimum share capital requirements for (A) if the Parent Issuer is incorporated in England and Wales, public companies under Part 20 of the Companies Act 2006, the aggregate value of which shall not exceed £50,000, or (B) if the Parent Issuer is incorporated in the Cayman Islands, the Companies Law, the aggregate value of which shall not exceed £1, and (ii) effect the Restructuring Transactions (as defined in the Plan).

5. Funding Notice. The reference to “fifth (5th) Business Day” in Section 2.4(a) of the Backstop Commitment Agreement is hereby deleted and replaced with “tenth (10th) Business Day”; provided, that the Backstop Parties hereby waive delivery of the information set forth in Section 2.4(a)(vi) until the date that is three (3) Business Days following the establishment of the applicable Backstop Escrow Account.

6. No Other Modification. The parties hereto acknowledge and agree that the Backstop Commitment Agreement is being amended only as stated herein, and no other amendments to the Backstop Commitment Agreement, express or implied, are, or have been intended to be, made by the undersigned, and, except as expressly provided herein, the Backstop Commitment Agreement shall remain in full force and effect in accordance with its terms and conditions.

7. Miscellaneous. The provisions of Article X of the Backstop Commitment Agreement are incorporated herein by reference and shall apply to this Amendment as if set forth in full herein.

[SIGNATURE PAGE FOLLOWS]

[Redacted]

[Signature Page to Amendment No. 1 to Backstop Commitment Agreement]